



transition.inc

## **Clean Energy Transition Inc.**

(Formerly known as Rogue Resources Inc.)

### **Condensed Interim Consolidated Financial Statements**

**Three and nine months ended January 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of Clean Energy Transition Inc. (“the Company”) for the three and nine months ended January 31, 2025, have been prepared by management and have not been reviewed by the Company’s external independent auditors.

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**Clean Energy Transition Inc.**  
Condensed Interim Consolidated Financial Statements  
Three and nine months ended January 31, 2025 and 2024  
(Unaudited - expressed in Canadian Dollars)

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**Clean Energy Transition Inc.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Unaudited - expressed in Canadian dollars)**

As at:	January 31, 2025	April 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 878,975	\$ 781,024
Marketable securities	5 303,810	1,704,380
Accounts receivable	283,762	16,211
Prepaid expenses	174,475	43,037
<b>Total Current Assets</b>	<b>1,641,022</b>	<b>2,544,652</b>
<b>Non-current assets</b>		
Equipment	5,971	16,717
<b>Total Assets</b>	<b>\$ 1,646,993</b>	<b>\$ 2,561,369</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 470,067	\$ 270,911
Tax payable	-	48,949
Due to related parties	9 49,383	68,956
Flow-through share liability	15,582	-
<b>Total Liabilities</b>	<b>535,032</b>	<b>388,816</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	8 50,738,836	50,432,574
Reserves	8 10,600,449	10,494,419
Accumulated other comprehensive income	5 81,087	1,208,416
Accumulated deficit	(60,308,411)	(59,962,856)
<b>Total Shareholders' Equity</b>	<b>1,111,961</b>	<b>2,172,553</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 1,646,993</b>	<b>\$ 2,561,369</b>

Nature of Operations and Going Concern (Note 1)  
Subsequent events (Note 15)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 27, 2025. They are signed on the Company's behalf by:

(Signed) "Sean Samson"

(Signed) "Christopher Wolfenberg"

Director

Director

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

**Clean Energy Transition Inc.**  
**Condensed Interim Consolidated Statements of Operations and Comprehensive Loss**  
**(Unaudited - Expressed in Canadian dollars)**

	Note	Three months ended January 31,		Nine months ended January 31,	
		2025	2024	2025	2024
<b>Revenue</b>	4	\$ 143,041	\$ 32,000	\$ 143,041	\$ 518,766
<b>Less:</b>					
Cost of goods sold		(134,111)	-	(134,111)	(287,912)
Depreciation and depletion		(3,582)	(10,210)	(10,746)	(66,302)
<b>Gross Profit</b>		<b>5,348</b>	<b>21,790</b>	<b>(1,816)</b>	<b>164,552</b>
<b>Expenses:</b>					
Compensation and benefits	9	50,555	91,230	314,758	273,287
Consulting fees - related parties	9	3,704	3,390	31,563	6,515
Interest and accretion expense		-	315,876	-	497,052
Office expense and miscellaneous		22,126	6,299	31,817	41,956
Professional fees		34,763	-	94,472	41,827
Regulatory and stock transfer fees		4,715	-	23,160	1,183
Stock based compensation	8,9	5,121	-	15,362	-
Exploration expense		55,544	-	517,840	-
<b>Total Expenses Before Items Below</b>		<b>176,528</b>	<b>416,795</b>	<b>1,028,972</b>	<b>861,820</b>
<b>Loss Before Other Income and Income Taxes</b>		<b>(171,180)</b>	<b>(395,005)</b>	<b>(1,030,788)</b>	<b>(697,268)</b>
Interest income		2,079	-	3,515	-
Gain/(loss) on asset sales	5	-	(266,551)	681,217	317,991
Gain from investment in associates		-	1,442,162	-	1,374,247
Write-off of exploration and evaluation assets		-	(914,935)	-	(2,140,594)
Foreign exchange gain		38	-	38	-
<b>Net Loss For The Period</b>		<b>(169,063)</b>	<b>(134,329)</b>	<b>(346,018)</b>	<b>(1,145,624)</b>
<b>Other Comprehensive Loss</b>					
Gain/(loss) on marketable securities		(338,865)	1,098,863	(1,127,329)	1,098,840
<b>Comprehensive Loss/(Gain) For The Period</b>		<b>\$ (507,928)</b>	<b>\$ 964,534</b>	<b>\$ (1,473,347)</b>	<b>\$ (46,784)</b>
<b>Attributable to:</b>					
Non-controlling interest		-	(2,908)	-	(4,803)
Deficit to shareholders of the Company		(507,928)	967,442	(1,473,347)	(41,981)
		(507,928)	964,534	(1,473,347)	(46,784)
<b>Basic and Diluted Net Loss Per Share</b>		<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>
<b>Weighted Average Number of Shares Outstanding</b>					
Basic and diluted		38,741,133	36,026,076	37,201,278	36,026,076

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

**Clean Energy Transition Inc.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Unaudited - Expressed in Canadian Dollars)**

	Share Capital		Reserves	Accumulated Other Comprehensive Income	Non- controlling Interest	Deficit	Total shareholders' equity
	Number of shares	Amount					
Balance, April 30, 2023	36,026,076	\$ 50,416,363	\$ 10,486,816	\$ -	\$ 186,185	\$ (58,521,662)	\$ 2,549,702
Other comprehensive loss	-	-	-	1,098,840.00	-	-	1,098,840
Net loss for the period	-	-	-	-	(4,803)	(1,140,821)	(1,145,624)
<b>Balance, January 31, 2024</b>	<b>36,026,076</b>	<b>\$ 50,416,363</b>	<b>\$ 10,486,816</b>	<b>\$ 1,098,840</b>	<b>\$ 181,382</b>	<b>\$ (59,662,483)</b>	<b>\$ 2,502,918</b>
Balance, April 30, 2024	36,431,350	\$ 50,432,574	\$ 10,494,419	\$ 1,208,416	\$ -	\$ (59,962,856)	\$ 2,172,553
Prior period adjustment	-	-	-	-	-	463	463
Shares issued - flow-through private placement	5,312,500	334,332	90,668	-	-	-	425,000
Flow through share premium adjustment	-	(15,582)	-	-	-	-	(15,582)
Share issuance costs	-	(12,488)	-	-	-	-	(12,488)
Stock based compensation	-	-	15,362	-	-	-	15,362
Other comprehensive loss	-	-	-	(1,127,329)	-	-	(1,127,329)
Net loss for the period	-	-	-	-	-	(346,018)	(346,018)
<b>Balance, January 31, 2025</b>	<b>41,743,850</b>	<b>\$ 50,738,836</b>	<b>\$ 10,600,449</b>	<b>\$ 81,087</b>	<b>\$ -</b>	<b>\$ (60,308,411)</b>	<b>\$ 1,111,961</b>

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

**Clean Energy Transition Inc.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Unaudited - Expressed in Canadian Dollars)**

	<b>Nine months ending January 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net loss for the period	\$ (346,018)	\$ (46,784)
Items not affecting cash:		
Depreciation and depletion	10,746	70,740
Government loan forgiveness	-	(20,000)
Gain on asset sales	(681,217)	(317,991)
Deferred revenue recognized	-	(40,680)
Interest and accretion expense	-	497,052
Unrealized (gain) on available-for-sale assets	-	(1,098,840)
Stock based compensation	15,362	-
Write-down of exploration assets	-	2,140,594
Gain from investment in associates	-	(1,374,247)
Changes in non-cash working capital items:		
Accounts receivable	(142,578)	(4,871)
Prepaid expenses	(131,438)	(13,286)
Inventory	-	80,549
Due to related parties	8,458	283,277
Tax payable/(receivable)	(101,438)	40,584
Accounts payable and accrued liabilities	195,641	144,191
<b>Cash (Used In)/Provided By Operating Activities</b>	<b>(1,172,482)</b>	<b>340,288</b>
<b>Investing activities</b>		
Interest earned on investments	3,463	-
Change in exploration and evaluation assets	-	(4,656)
Proceeds from disposal of assets	-	2,663,388
Change in producing assets	-	(191,496)
Disposal of right-of-use asset	-	53,008
<b>Cash (Used In)/Provided By Investing Activities</b>	<b>3,463</b>	<b>2,520,244</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	325,000	-
Proceeds from the sale of marketable securities	954,458	-
Share issuance costs	(12,488)	-
Loan proceeds	-	14,249
Loan repayment	-	(40,000)
Net change in lease liability	-	(85,006)
Interest payments	-	(136,847)
<b>Cash (Used In)/Provided By Financing Activities</b>	<b>1,266,970</b>	<b>(247,604)</b>
<b>Net Increase In Cash</b>	<b>97,951</b>	<b>2,612,928</b>
Cash, beginning of year	781,024	3,593
<b>Cash, End Of Period</b>	<b>\$ 878,975</b>	<b>\$ 2,616,521</b>

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

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**Clean Energy Transition Inc.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended January 31, 2025 and 2024**  
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**1) Nature of Operations and Going Concern**

Clean Energy Transition Inc. (“transition.inc” or the “Company”), formerly, Rogue Resources Inc., was incorporated on January 10, 1985 under the laws of the Province of British Columbia, Canada and is a public company listed on the TSX Venture Exchange (the “TSX.V”), trading under the symbol “TRAN.” On May 29, 2024, the Company announced it had filed articles of amendment in accordance with the Business Corporations Act (British Columbia) and, effective immediately, completed its legal name change to “Clean Energy Transition Inc.” pursuant to such filing. In connection with the name change, the Company also changed its ticker symbol on the TSX Venture Exchange (“TSX-V”) from “RRS” to “TRAN.”

The registered and records office of the Company is 250 Howe Street, 20th Floor, Vancouver, British Columbia V6C 3R8. The head office of the Company is Suite 200, 150 King St West, Toronto, Ontario, M5H 1J9.

In 2024, the Company pivoted to focus across three main areas, for opportunities to generate positive cash flow across the energy transition. First, the Company continues to be engaged in the exploration and development of quartz properties in Canada, focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec. Secondly, the Company is working on advancing low carbon production opportunities in a Critical Minerals division. Finally, transition.inc has a third area of focus, working on new business opportunities related to the energy transition.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current production activities or exploration programs will result in profitable mining operations. These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. As at January 31, 2025, the Company has a net loss of (\$346,018) (nine months ended January 31, 2024: (\$1,145,624)) and an accumulated deficit of (\$60,308,411) (as at April 30, 2024: (\$59,962,856)).

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company’s ability to continue as a going concern. The Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements may be required.

**2) Significant Accounting Policies**

**a) Basis of Presentation**

**Statement of Compliance**

These unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended January 31, 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

**Basis of Measurement**

The preparation of these unaudited condensed interim consolidated financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited consolidated financial statements for the year ended April 30, 2024. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial

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**Clean Energy Transition Inc.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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statements for the year ended April 30, 2024. The Company's interim results are not necessarily indicative of its results for a full year.

**b) Exploration and Evaluation Expenditures**

Exploration and evaluation expenditures include the cost of acquiring licenses, costs associated with exploration and evaluation activities, and the cost (at acquisition date) of exploration and evaluation rights acquired. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Exploration and evaluation expenditures are expensed as incurred. Costs incurred before the Company has obtained the legal right to explore an area are also recognized in profit or loss.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

**3) Critical Accounting Judgments and Estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Areas of significant judgement and estimates made by management for the three and nine months ended January 31, 2025 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 4 of the Company's audited consolidated financial statements for the year ended April 30, 2024 and remain valid for the current period.

**4) Revenue**

In the period, the Company completed the sale of bulk quartz from its Snow White Quartz Project as part of its silicon and ferrosilicon testing program, recognizing revenue of \$143,041.

**5) Marketable Securities**

Balance, April 30, 2023	\$ -
Additions, at cost	496,137
Sales	(560)
Fair value adjustments	1,208,803
Balance, April 30, 2024	\$1,704,380
Sales	(930,020)
Fair value adjustments	(470,550)
<b>Balance, January 31, 2025</b>	<b>\$303,810</b>

**Clean Energy Transition Inc.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**(Unaudited - expressed in Canadian Dollars)**

**i) For the nine months ended January 31, 2025**

In the nine months ended January 31, 2025, the Company sold 1,580,500 shares of EVNi (held as marketable securities at fair value through other comprehensive income, "FVTOCI"), realizing a gain of \$681,217 (including an unrealized gain of \$656,779 previously recognized in OCI).

At January 31, 2025, the Company held 1,168,500 shares of EVNi with a market value of \$0.26 per share or \$303,810.

**ii) For the year ended April 30, 2024**

In January 2024, the Company sold 7,183,683 shares of EV Nickel Inc. ("EVNi") As at January 31, 2024, the Company held 2,750,000 common shares of EVNi, representing approximately 3% of EVNi's outstanding common shares at the time. As such, the Company no longer considers itself to have significant influence over EVNi. The remaining EVNi shares are now considered FVTOCI and recorded at fair market value with changes in value including in Other Comprehensive Income.

In the year ended April 30, 2024, the Company sold 1,000 shares of EVNi (held as marketable securities at FVTOCI), realizing a gain of \$447 (including an unrealized gain of \$407 previously recognized in OCI).

At April 30, 2024, the Company held 2,749,000 shares of EVNi with a market value of \$0.62 per share or \$1.7 million.

**6) Exploration and Evaluation Assets**

**i) For the nine months ended January 31, 2025**

As of May 1, 2024, the Company has changed its accounting policy with respect to exploration and evaluation expenditures and no longer capitalizes these items, see Note 2 b).

**ii) For the year ended April 30, 2024**

	Snow White Ontario
Acquisition costs:	
Balance, April 30, 2023	\$279,700
Write-down	(279,700)
Balance, April 30, 2024	-
Exploration costs:	
Balance, April 30, 2023	941,303
Project management	4,656
Write-down	(945,959)
Balance, April 30, 2024	-
<b>Total balance, April 30, 2024</b>	<b>\$-</b>
Cost summary	
Acquisition costs	\$279,700
Exploration costs	\$945,959
<b>Total</b>	<b>\$1,225,659</b>

### **Silicon Ridge Project**

Pursuant to an option agreement dated August 15, 2014, the Company acquired an option to earn a 100% interest in the Silicon Ridge property located northeast of Québec City, for a payment of 850,000 shares (issued). The property is subject to a 2% NSR, of which one-half (1%) may be purchased for \$500,000 and the remaining one-half (1%) may be purchased for a further \$1,000,000.

In April 2021, the Company received notice of refusal from Québec's Ministère des Forêts, de la Faune et des Parcs ("MFFP") regarding the permit application for the Company's Silicon Ridge Project ("Project"). The Company assesses the carrying value of its mineral properties for indication of impairment at each quarter end. On January 31, 2022, the Company concluded based on further discussion and evaluation to write-down the property's exploration costs to \$nil. An impairment of \$5,659,992 was recorded during the year ended April 30, 2022. The Company plans to continue to engage with the MFFP to negotiate a fair resolution for the Project.

### **Snow White Project**

The Company announced the closing of the acquisition of the Snow White Quartz project from a Sudbury-based prospector (the "Seller") pursuant to an agreement previously announced in October 2017. Under the terms of the agreement (the "Original SW Agreement"), the Company purchased the project by delivering, among other things, the following to the Seller:

- cash payment at execution of \$25,000 (paid);
- issuance of 150,000 of the Company's common shares at closing, subject to the approval of the TSXV (issued);
- additional cash payment of \$25,000 following closing upon the earlier of achievement of certain milestones and anniversaries of closing (the "payment period") (paid);
- additional issuance of up to an aggregate of 900,000 of the Company's common shares during the payment period, subject to the approval of the TSXV; and
- grant of a 2% net return on all quartz/silica from the project, subject to a reservation by the Company of a buy back right upon payment of an additional \$2 million to the Seller.

In June 2018, the Company amended the payment terms (the "2018 SW Amendment") of the Company's previously announced acquisition of the Snow White quartz project and made two cash payments, one for \$25,000 and one for \$20,000. Under the terms of the 2018 SW Amendment, the Company agreed to deliver additional cash payments up to an aggregate of \$470,000 upon the earlier of achievement of certain production milestones and the end of 2023 (200,000 common shares issued to settle \$25,000). The Company also agreed to make payments equal to a maximum of \$355,000 in aggregate on the basis of \$1.00 per tonne of production of silica removed from the project. The common shares of the Company to be issued over the payment period and the 2% net return royalty remained unchanged from the Original SW Agreement.

In February 2020, the Company further amended the payment terms (the "February 2020 SW Amendment") agreeing to deliver additional cash payments of up to an aggregate of \$440,000 upon the earlier of achievement of certain production milestones and the end of 2024 starting in December 2020. All other terms of the Original SW Agreement remained unchanged.

In January 2021, the Company announced it had amended the payment terms another time (the "January 2021 SW Amendment") whereby the December 2020 payment of \$120,000 became payments of \$10,000 cash and 200,000 shares. In addition, the annual \$80,000 cash payments due each December in each of the following two years were amended to become annual deliveries of shares of the Company with a fair value of \$16,000 (all shares issued). Finally, the January 2021 Amendment adjusted the production royalty to \$3/tonne of the first 100K tonnes of production and \$1/tonne of the next 200K tonnes. All other terms of the Original SW Agreement remained unchanged.

At October 31, 2023, the Company wrote down the full carrying value of the Snow White asset to \$nil.

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**Clean Energy Transition Inc.**  
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**Langmuir Property**

Pursuant to an option agreement dated July 13, 2004, the Company acquired a 100% interest in two claims on the Langmuir property near Timmins, Ontario.

On March 4, 2021 the Company sold its ownership and rights in the Langmuir property to EV Nickel Inc. ("EVNi"), a private company incorporated under the laws of Ontario, conditional on the following:

- EVNi to close the first tranche of its previously announced non-brokered private placement for proceeds of more than \$1,500,000 (completed);
- The Company to be granted shares for >20% in EVNi and been paid \$150,000 in cash (completed);
- The Company to transfer the Langmuir Project claims to EVNi (completed).

In addition to the consideration paid at closing, a future payment was to be received by the Company based on the size of an updated new mineral resource estimate (the "New Resource Payment"), expected to be completed by EVNi in early 2022. In December 2021 EVNi became a publicly-traded company.

In April 2022, the Company amended the Langmuir Asset Purchase Agreement, granting until the end of 2023 for EVNi to update the new mineral resource estimate. In exchange for this amendment, EVNi agreed to provide the Company with access to an advance on the New Resource Payment, the advance carried an interest rate of 6%.

The Company acquired 6,666,667 shares of EVNi at a fair value of \$0.30 per share. The \$2,000,000 value was recorded as an investment in associates.

The Company recorded a gain on property sold of \$1,956,718:

Shares of EVNi received	\$	2,000,000
Cash received		150,000
Cash transferred to EVNi		(5,000)
Langmuir property transferred to EVNi		(188,282)
<b>Gain on property sold</b>	<b>\$</b>	<b>1,956,718</b>

On September 14, 2023, EVNi announced the agreement between it and the Company on the final New Resource Payment owed to the Company. The New Resource Payment was calculated based on EVNi's updated mineral resource estimate filed on July 26, 2023. The total value of the payment was \$772,262. EVNi elected to pay the balance owing net of previous funds advanced and accumulated interest, entirely in common shares. Pursuant to the 10-day VWAP as set out in the asset purchase agreement the New Resource Payment to 3,267,016 common shares of EVNi. The Company received these shares in September 2023 and recorded a gain on the asset sale of \$580,160 based the fair value of the shares received and the value of the advance.

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**7) Right-of-Use Assets**

<b>Right of use asset</b>		Equipment
<b>Value of right-of-use assets as at April 30, 2023</b>	<b>\$</b>	<b>675,465</b>
Disposals		<b>(495,703)</b>
Depreciation		<b>(179,762)</b>
<b>Value of right-of-use assets as at April 30 and January 31, 2025</b>	<b>\$</b>	<b>-</b>

<b>Lease liability</b>		
<b>Lease liability recognized as at April 30, 2023</b>	<b>\$</b>	<b>554,464</b>
Disposals		<b>(504,367)</b>
Lease payments		<b>(50,097)</b>
<b>Lease liability recognized as at April 30 and January 31, 2025</b>	<b>\$</b>	<b>-</b>

At January 31, 2025, the Company has returned all leased equipment and has no recurring monthly lease payments.

**8) Share Capital**

**a) Authorized**

Unlimited number of common shares without par value.

**b) Issued**

**Three and nine months ended January 31, 2025**

On December 23, 2024, the Company closed a non-brokered private placement of Flow-Through Units ("FT Units"), whereby it issued 5,312,500 FT Units at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$425,000. Sean Samson, President, CEO, and a director of the Company participated in the Offering, purchasing 375,000 FT Units. Each FT Unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each full warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.12 for a period of thirty-six months following the date of issuance. All of the securities issued under the Offering are subject to a four-month and one-day statutory hold period, along with a 15-month contractual hold period from the date of issuance.

**Year ended April 30, 2024**

On February 22, 2024, the Company issued 405,274 shares related to the acquisition of the Snow White project. The fair market value at the time of issuance was \$0.04 per share. The shares were later deemed to be issued in error as the Company had previously met all requirements of the agreement. The Company expects to return the shares to treasury or apply the value against future royalty expenses, related to production.

**c) Stock Options**

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the plan may not exceed 10% of the issued and outstanding shares of the Company at any given time.

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A summary of the status of the Company's stock options as of January 31, 2025 were as follows:

	Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2023	2,685,000	0.18
Expired	(375,000)	0.49
Issued	1,300,000	0.05
<b>Balance, April 30, 2024</b>	<b>3,610,000</b>	<b>0.10</b>
Expired	(425,000)	0.39
<b>Balance, January 31, 2025</b>	<b>3,185,000</b>	<b>0.07</b>

On January 31, 2025, the Company had outstanding and exercisable stock options as follows:

Expiry Date	Exercise Price	Number of Options Exercisable	Number of Options Outstanding
January 15, 2027	\$0.07	680,000	680,000
August 14, 2027	\$0.09	865,000	865,000
December 18, 2027	\$0.08	340,000	340,000
February 23, 2031	\$0.05	650,000	1,300,000
<b>Balance, January 31, 2025</b>		<b>2,535,000</b>	<b>3,185,000</b>

As at January 31, 2025, the weighted average remaining contractual life of the Company's share purchase options is 3.9 years and the weighted average exercise price is \$0.07 (April 30, 2024 – 4.2 years and \$0.10).

**Three and nine months ended January 31, 2025**

On January 11, 2025, 425,000 stock options with an exercise price of \$0.39 expired.

**Year ended April 30, 2024**

On February 23, 2024, the Company announced that it had granted 1,300,000 stock options to directors, and officers of the Company. The stock options are exercisable at a price of \$0.05 per share and vest over a period of one year, with one half of the options vesting immediately, and one half vesting at the end of the first anniversary of the date of grant. The options were granted for a term of seven years and expire on February 23, 2031.

**d) Warrants**

The following table summarizes the Company's warrants outstanding as of January 31, 2025:

Expiry Date	Exercise Price	Number of Warrants Outstanding
December 23, 2027	\$0.12	2,656,250

**9) Related Party Balances and Transactions**

**a) Compensation of key management personnel**

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, VP Technical and Corporate Secretary, and Chief Financial Officer. Compensation of the directors, officers and/or companies controlled by these individuals for the nine months ended January 31, 2025 and 2024 were as follows:

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Nine months ended January 31,		<b>2025</b>		2024
Key management compensation	\$	<b>346,320</b>	\$	279,826*
Stock based compensation		<b>10,044</b>		-
Total compensation of key management personnel	\$	<b>356,364</b>	\$	279,826*

\*Compensation of \$4,607 was capitalized under exploration and evaluation assets (see Note 6).

**b) Related party balances**

Amounts due to related parties amounted to \$49,383 as at January 31, 2025 (April 30, 2024 - \$68,956) while amounts due from related parties were \$1,969 (April 30, 2024 - \$nil). Amounts due to/from related parties are unsecured, non-interest bearing and have no specific repayment terms.

**10) Supplemental Cash Flow Information**

	<b>Nine months ended January 31,</b>	
	<b>2025</b>	2024
Non-cash investing and financing activities:		
Change in unrealized gain/(loss) on marketable securities	\$ (1,127,329)	\$ -
Unrealized gain realized on the sale of marketable securities	\$ 656,779	\$ -
Interest paid	\$ -	136,847
Right-of-use asset (disposals)	\$ -	(53,008)

**11) Financial Instruments and Risk Management**

**Fair value of financial instruments**

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of the Company's cash, accounts receivable, government assistance loan, accounts payable and accrued liabilities, due to related parties, and short term advance approximate their fair values due to the short-term nature of these instruments. The Company's marketable securities, vendor mortgages, and government assistance are Level 1 and lease liability and loan payable are Level 2.

**Financial risk factors**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*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. Credit risk for the Company is primarily associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution. The Company is exposed to some credit risk on accounts receivable; however, management considers the risk to be low.

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The aging of accounts receivables is as follows:

	January 31, 2025		April 30, 2024	
0 – 30 days	\$	267,551	\$	-
31 – 90 days		-		16,211
Greater than 90 days		16,211		-
Accounts receivable	\$	283,762	\$	16,211

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. As of January 31, 2025, the Company had a cash balance of \$878,975 (April 30, 2024- \$781,024) to settle current liabilities of \$535,032 (April 30, 2024 - \$388,816). The Company's accounts payable have contractual maturities of less than forty-five days and are subject to normal trade terms.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Company is not exposed to significant market risk, except as noted below.

*Interest rate risk*

The Company currently has no interest bearing debt and so is not exposed to interest rate risk.

*Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. With its equity holdings accounted for at fair value, fluctuations in market prices of securities would affect the Company's consolidated comprehensive income (loss). A 10% increase in the market price would have increased the Company's consolidated comprehensive income by \$30,000 (April 30, 2024 - \$170,438). A 10% decrease in the market prices would have increased the Company's consolidated comprehensive loss by the same amount.

## **12) Capital Management**

In the definition of capital, the Company includes cash and equity, comprising issued common shares and reserves.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon revenues and external financings to fund activities. In order to carry out operations, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year. The Company is

not subject to externally imposed capital requirements.

**13) Commitments**

As at January 31, 2025, the Company currently has no equipment lease agreements in place.

**14) Segmented Information**

The Company previously operated primarily in two business segments, which were selling quarried limestone from two operating quarries located in Canada and the exploration and development of resource properties located in Canada. In the year ended April 30, 2024, the Company sold both of its operating quarries. As such, it is currently only operating in one segment, the exploration and development of resource properties.

**15) Subsequent Events**

On March 3, 2025 the Company announced an updated Mineral Resource Estimate ("MRE") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") at the Aurora Nickel Project. The MRE contains an Indicated Mineral Resource of 10.5 million tonnes ("Mt") at an average 0.44% Ni grade. The Aurora Nickel Project, incorporates the Aurora North and Aurora South Deposits. The Aurora North contains an Indicated Mineral Resource of 8.5 Mt at an average 0.4% Ni grade, likely mined by open-pit and the Aurora South contains an Indicated Mineral Resource of 2.0 Mt at an average 0.65% Ni grade, likely mined with an underground method.