VISIONARY METALS CORP.

Consolidated Financial Statements

For the years ended June 30, 2025, 2024 and 2023

Visionary Metals Corp.	Trading Symbol: VIZ
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Visionary Metals Corp.,

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Visionary Metals Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2025 and 2024 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for each of the years in the three-year period ended June 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024 and its financial performance and its cash flows for each of the years in the three-year period ended June 30, 2025, in conformity with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has not earned significant revenues and has accumulated losses of $14,678,743 to date and its continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. This issue also constitutes, from our perspective, a critical audit matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Exploration and Evaluation Assets – Assessment of Whether Indicators of Impairment Exist
As described in Note 4 to the consolidated financial statements, the Company holds the rights to several exploration stage exploration and evaluation assets, which are the Company's primary non-current assets. Note 3(d) to the consolidated financial statements explains that the Company capitalizes acquisition and exploration costs incurred on these exploration and evaluation assets. At the end of each reporting period, as discussed in Note 3(l), the carrying amounts of the Company's exploration and evaluation assets are reviewed under *IFRS 6 – Exploration and Evaluation of Mineral Resources* to determine whether there is any indication that these assets are impaired.

Management considered the following factors to determine whether or not an indicator of impairment exists: (i) whether the period for which the Company has the right to explore its projects has expired or will expire in the near future; (ii) further exploration on its project(s) is neither budgeted nor planned; (iii) whether exploration activities to date have led to the discovery of commercially viable quantities of mineral resources; and (iv) whether there is sufficient data that indicates the carrying amount of the Company's exploration and evaluation assets are unlikely to be recovered in full from successful development and/or sale. Of the factors that must be considered, the judgments associated with the Company's ability and options to develop its projects and the impact of the Company's market capitalization relative to the carrying value of its net assets are the most subjective. Auditing these judgments required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort.

The principal considerations for our determination that the assessment of potential impairment is a critical audit matter are: (i) materiality of the aggregate amounts involved in respect to quantum; (ii) the degree of judgment required by management when assessing the recoverability of deferred acquisition costs; and (iii) the required extent of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures also included, among others, (i) testing management's process for determining whether an indicator of impairment exists; (ii) testing the completeness and accuracy of underlying data used in management's assessment and evaluating the reasonableness of the significant estimates and assumptions used by management; and (iii) considering whether the consolidated financial statements fairly disclosed the inherent uncertainties applicable to the recoverability of deferred exploration and evaluation asset costs.

Going Concern
The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which typically cannot be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2019.

Vancouver, Canada
October 28, 2025

VISIONARY METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	June 30, 2025	June 30, 2024
ASSETS			
Current			
Cash		$ 27,871	$ 131,940
Sales tax receivables		1,157	25,929
Prepaid expenses and deposits	11	109,144	113,225
		138,172	271,094
Non-current			
Reclamation and environmental bonds	4	202,871	184,462
Exploration and evaluation assets	4	4,448,501	4,029,893
		4,651,372	4,214,355
		$ 4,789,544	$ 4,485,449
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,10	$ 527,313	$ 426,564
Loans payable	6,10	257,950	101,055
		785,263	527,619
Non-current			
Decommissioning obligation	7	60,595	56,997
Restoration provision		4,005	4,005
		64,600	61,002
SHAREHOLDERS' EQUITY			
Share capital	8	15,152,592	14,779,160
Shares subscribed	8	-	88,001
Contributed surplus	8	3,258,879	3,258,879
Accumulated other comprehensive income		206,953	210,787
Deficit		(14,678,743)	(14,439,999)
		3,939,681	3,896,828
		$ 4,789,544	$ 4,485,449

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 16)

These consolidated financial statements were authorized for issue by the board of directors of the Company on October 28, 2025. They are signed on the Company's behalf by:

"John Kanderka"	***"Wes Adams"***
John Kanderka, Director	Wes Adams, Director

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

VISIONARY METALS CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	2025	2024	2023
		For the years ended June 30		
Expenses				
General and administrative	9,10	$ 252,705	$ 573,552	$ 414,726
Share-based payments	8(c),10	-	102,548	466,692
		252,705	676,100	881,418
Other items				
Interest income (expense)		7,611	(3,377)	(8,990)
Impairment of exploration and evaluation assets	4	-	(1)	(2,273,391)
Foreign exchange gain (loss)		(1,817)	12,808	10,669
Gain on settlement of debt		-	-	21,464
Change in estimated decommissioning obligation	7	(3,598)	(4,881)	7,632
Disposal gain		11,765	-	-
Write-off of receivables	7	-	(2,331)	-
		13,961	2,218	(2,242,616)
Loss for the year		(238,744)	(673,882)	(3,124,034)
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss:				
Foreign currency translation adjustment		(3,834)	118,772	27,490
Total comprehensive loss for the year		$ (242,578)	$ (555,110)	$ (3,096,544)
Basic and diluted loss per share		$ (0.00)	$ (0.00)	$ (0.03)
Weighted average number of common shares outstanding		157,635,111	144,315,266	105,258,500

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

VISIONARY METALS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Number of shares	Share capital	Shares subscribed	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
Balance as at June 30, 2022	71,945,563	9,857,403	817,182	2,689,639	64,525	(10,642,083)	2,786,666
Shares issued:							
Private placements	55,874,484	3,296,254	(817,182)	-	-	-	2,479,072
Shares issue costs	-	(79,061)	-	-	-	-	(79,061)
Share-based payments	-	-	-	466,692	-	-	466,692
Net loss and comprehensive income	-	-	-	-	27,490	(3,124,034)	(3,096,544)
Balance as at June 30, 2023	127,820,047	13,074,596	-	3,156,331	92,015	(13,766,117)	2,556,825
Shares issued:							
Private placements	22,190,450	1,775,236	-	-	-	-	1,775,236
Shares subscribed	-	-	107,922	-	-	-	107,922
Shares issue costs	-	(70,672)	(19,921)	-	-	-	(90,593)
Share-based payments	-	-	-	102,548	-	-	102,548
Net loss and comprehensive income	-	-	-	-	118,772	(673,882)	(555,110)
Balance as at June 30, 2024	150,010,497	14,779,160	88,001	3,258,879	210,787	(14,439,999)	3,896,828
Shares issued:							
Private placements	8,276,000	413,800	(88,001)	-	-	-	325,799
Shares issue costs	-	(40,368)	-	-	-	-	(40,368)
Net loss and comprehensive loss	-	-	-	-	(3,834)	(238,744)	(242,578)
Balance as at June 30, 2025	**158,286,497**	**$ 15,152,592**	**-**	**$ 3,258,879**	**$ 206,953**	**$ (14,678,743)**	**$ 3,939,681**

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

VISIONARY METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Note	For the years ended June 30 2025	2024	2023
Cash provided by (used in):				
Operating activities				
Net loss		$ (238,744)	$ (673,882)	$ (3,124,034)
Items not involving cash:				
Share-based payments	8(c)	-	102,548	466,692
(Gain) on settlement of debt		-	-	(21,464)
Changes in estimated decommissioning obligation	7	3,598	4,881	(7,632)
Impairment of exploration and evaluation assets	4	-	1	2,273,391
Interest expense		-	12,558	-
Foreign exchange loss		1,817	108,815	-
Write-off of receivables		-	2,331	-
Changes in non-cash working capital related to operating activities		77,124	72,641	2,088
Cash used in operating activities		(156,205)	(370,107)	(410,959)
Investing activities				
Additions to exploration and evaluation assets	4	(391,506)	(1,744,803)	(2,205,802)
Reclamation and environmental bonds	4	6,967	(114,971)	(6,752)
Reclamation costs		-	(8,112)	-
Cash used in investing activities		(384,539)	(1,867,886)	(2,212,554)
Financing activities				
Loans received	6	156,895	101,055	666,266
Proceeds from issuance of shares	8(b)	305,878	1,566,732	1,975,942
Cash from shares subscribed	8(b)	-	107,922	-
Share issue costs	8(b)	(20,447)	(70,672)	(64,639)
Cash provided by financing activities		442,326	1,705,037	2,577,569
Net decrease in cash		(98,418)	(532,956)	(45,944)
Effect of exchange rate changes on cash		(5,651)	8,078	25,873
Cash - beginning of the year		131,940	656,818	676,889
Cash - end of the year		$ 27,871	$ 131,940	$ 656,818
Supplemental Cash Flow information				
Non-cash investing and financing activities:				
Exploration and evaluation assets in accounts payable		$ 299,985	$ 247,507	$ 137,666
Share issue costs in accounts payable		-	19,921	-
Decommissioning liabilities in accounts payable		-	-	8,112

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Visionary Metals Corp. (formerly Visionary Gold Corp.) (the "Company" or "Visionary") was incorporated on August 14, 2000 under the *Business Corporations Act* (British Columbia) and trades on the TSX Venture Exchange under the symbol "VIZ". The Company changed its name from Visionary Gold Corp. to Visionary Metals Corp., effective on July 10, 2023. Its registered office is 4th Floor, Unit #407, 325 Howe Street, Vancouver, BC V6C 1Z7.

The Company is a junior exploration company and is focused on acquiring and developing projects.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company incurred a net loss of $238,744 for the year ended June 30, 2025 (2024 – $673,882, 2023 – $3,124,034). To date, the Company has not earned significant revenues and has accumulated losses of $14,678,743. The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain necessary equity or other financing to continue operations, and/or to attain sufficient profitable operations.

There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption. The current market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. The outcome of these matters cannot be predicted at the present time. These factors indicate the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern basis was not appropriate for these consolidated financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statements of financial position classifications used.

2. BASIS OF PREPARATION

(a) Statement of compliance with IFRS

These consolidated financial statements have been prepared in accordance and in compliance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of preparation and measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of the consolidated financial statements is cost, net realizable value, fair value or recoverable amount. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Functional and presentation currency

The Company assesses functional currency on an entity by entity basis based on the related fact pattern; however, the presentation currency used in these consolidated financial statements is determined at management's discretion.

The currency of the parent company, and the presentation currency applicable to these consolidated financial statements, is the Canadian dollar.

The Company has determined that the functional currency of its wholly-owned subsidiary, Lost Creek Corporation ("LCC"), in the United States is the US dollar. Exchange differences arising from the translation of the subsidiaries' functional currencies into the Company's presentation currency are taken directly to the accumulated other comprehensive income.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b) Reporting entity

The consolidated financial statements as at and for the years ended June 30, 2025, 2024 and 2023 include the accounts of the Company and its inactive wholly owned subsidiary Portal Resources US Inc. and its active subsidiary LCC from the date of incorporation. All significant inter-company transactions and balances have been eliminated. On July 1, 2020, LCC was incorporated in the state of Wyoming, USA. Pursuant to LCC's Bylaws, one million common shares were authorized to be issued, all of which are held by the Company.

c) Ownership interest

Pursuant to a Farmout and Participation Agreement, the Company had a 25% working interest in certain licenses, relating to six oil and gas wells. During the year ended June 30, 2021, certain of these interests were disposed of. Accordingly, the accounts of the Company reflect its 25% share, if any, of revenues, expenses and estimated abandonment and reclamation costs for the remaining wells and any annual rental obligations. See Note 7.

d) Exploration and evaluation assets

Pre-exploration costs are recognized as an expense in the period incurred. Pre-exploration activities are expenditures incurred prior to obtaining the legal rights or licenses to explore a mineral resource.

Intangible exploration and evaluation expenditures are capitalized and may include costs of license acquisition, geological and geophysical evaluations, technical studies, exploration drilling and testing and other directly attributable costs. Tangible assets acquired which are consumed in developing an intangible exploration asset are recorded as part of the cost of the exploration asset. The costs are accumulated in cost centers by exploration area pending determination of technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource in an exploration area is considered to be determinable when economical quantities of reserves are determined to exist. A review of each exploration project by area is carried out at each reporting date to ascertain whether reserves have been discovered. Upon determination of commercial reserves, associated exploration costs are transferred from exploration and evaluation to mine development as reported on the consolidated statements of financial position. Exploration and evaluation assets are reviewed for impairment prior to any such transfer.

Assets classified as exploration and evaluation are not amortized. If technical feasibility and commercial viability has determined not to be achieved, the capitalized exploration costs and relevant costs are charged to the consolidated statements of comprehensive loss as an impairment expense.

e) Provisions and decommissioning obligations

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

The Company's activities give rise to dismantling, restoration and site disturbance remediation activities. Costs related to abandonment and reclamation activities are estimated by management in consultation with operators of the oil and gas licenses.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

e) Provisions and decommissioning obligations *(continued)*

Decommissioning obligations are measured at the present value of the best estimate of expenditures required to settle the present obligations at the reporting date. When the fair value of the liability is initially measured, the estimated cost, discounted using a risk-free discount rate, is capitalized by increasing the carrying amount of the related petroleum and natural gas properties. The increase in the provision due to the passage of time ("accretion") is recognized as an expense whereas increases and decreases due to revisions in the estimated future cash flows are recorded as adjustments to the carrying amount of the related petroleum and natural gas properties. Where the carrying value of the asset that generated a decommissioning obligation no longer exists, there is no longer any future benefit related to the costs and, as such, the amounts are expensed through profit or loss. Actual costs incurred upon settlement of the liability are charged against the obligation to the extent that the obligation was previously established. The Company reviews the obligation at each reporting date and revisions to the estimated timing of cash flows, discount rates and estimated costs will result in an increase or decrease to the obligations. Any difference between the actual costs incurred upon settlement of the obligation and the recorded liability is recognized as a gain or loss in the consolidated statements of comprehensive loss.

f) Share capital

Proceeds from the issuance of common shares are classified as equity on the consolidated statement of financial position. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. The proceeds from the issue of units are allocated between common shares and contributed surplus based on the residual value method. Under this method, the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

g) Foreign Currency Translation

Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalent using foreign exchange rates at the consolidated statement of financial position dates. Non-monetary items are translated at historical exchange rates. Revenues and expenses are translated using average rates of exchange during the year. Exchange gains or losses arising from currency translation are included in the determination of net loss.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognised in other comprehensive income as foreign currency translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to the foreign currency translation reserve (a component of accumulated other comprehensive loss). When a foreign operation is sold, such exchange differences are recognised in the consolidated statement of comprehensive loss as part of the gain or loss on sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h) Share based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in contributed surplus. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

i) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost.

The following financial assets are classified as measured at amortized cost – cash and reclamation and environmental bonds.

The following financial liabilities are classified as measured at amortized cost – accounts payable and accrued liabilities and shareholders' loans.

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments. The Company's financial assets are classified into one of the following two measurement categories:

Financial assets held within a business model for the purpose of collecting contractual cash flows ("held to collect") that represent solely payments of principal and interest ("SPPI") are measured at amortized cost. Financial assets held within a business model where assets are both held for the purpose of collecting contractual cash flows or sold prior to maturity and the contractual cash flows represent SPPI are measured at FVTPL.

j) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, 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 using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. 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, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

j) Tax expense *(continued)*

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference 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 tax benefit will be realized.

k) Loss per share

Loss per share has been calculated using the weighted-average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that proceeds received from the exercise of “in-the-money” stock options and warrants would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

l) Critical accounting judgements and estimates

The timely preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and going concern assumption. Accordingly, actual amounts may differ from these estimates. Estimates and underlying assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. By their nature, these estimates and assumptions are subject to measurement uncertainty and may impact the carrying value of the Company`s assets in future periods. Critical estimates and judgements made by management in the preparation of these consolidated financial statements are outlined below.

Reserves

Oil reserve and resource estimates are based on various assumptions relating to operating matters as set forth in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Estimation of reported recoverable quantities of proved and probable reserves include judgmental assumptions regarding production profile, commodity prices, exchange rates, remediation costs, timing and amount of future development costs, and production, transportation and marketing costs for future cash flows. It also requires interpretation of geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economical, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact the assessment of impairment or impairment reversal of the carrying values of the Company`s petroleum and natural gas properties, the calculation of depletion, the provision for decommissioning obligations, and the recognition of deferred tax assets due to changes in expected future cash flows. The recoverable quantities of reserves and estimated cash flows from the Company`s petroleum and natural gas interests are independently evaluated by reserve engineers at least annually.

Share based payments

All equity-settled, share-based awards issued by the Company are fair valued using the Black-Scholes option-pricing model. In assessing the fair value of equity based compensation, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

Decommissioning obligation

The Company estimates future remediation costs of wells at different stages of development and construction of assets. In most instances, removal of assets occurs many years into the future. This requires critical judgement regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

l) Critical accounting judgements and estimates *(continued)*

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The carrying amount of the Company's exploration and evaluation assets is reviewed for indicators of impairment at each reporting date. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

Critical judgement is required in assessing whether certain factors would be considered an indicator of impairment or impairment reversal. Management considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present and, accordingly, whether impairment testing is required.

Going concern

At each reporting period, management exercises judgement in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources, and future obligations. The conclusion that the Company will be able to continue as a going concern is subject to critical judgements of management with respect to assumptions surrounding the short and long term operating budgets, expected profitability, investment and financing activities and management's strategic planning. The assumptions used in management's going concern assessment are derived from actual operating results along with industry and market trends. Management believes there is sufficient capital to meet the Company's business obligations for at least the next 12 months, after taking into account expected cash flows, including financing activities, and the Company's cash position at year end.

New standards, interpretations and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after July 1, 2025, which have not been applied in preparing these consolidated financial statements as they are not yet effective. The standards and amendments to standards that would be applicable to the financial statements of the Company are the following:

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. This amendment is effective for financial statements beginning on or after January 1, 2027, with early adoption permitted.

4. EXPLORATION AND EVALUATION ASSETS

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

<u>King Solomon Nickel and Cobalt Prospect, including the Black Rock Gold-Copper Prospect and the Tin Cup Copper Prospect</u>

During the year ended June 30, 2023, the Company staked a new project specializing in exploration of gold and copper, known as the Black Rock Gold-Copper Prospect ("Black Rock") in Jeffrey City, Wyoming. The Company also staked the Tin Cup Copper Prospect ("Tin Cup") specializing in exploration of copper, and King Solomon Nickel and Cobalt Prospect ("King Solomon Projects") specializing in exploration of nickel and cobalt that is located at the west-northwest of Black Rock.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

As of June 30, 2025, the Company had a refundable environmental bond of $146,935 (US$107,700) (June 30, 2024 - $147,409 (US$107,700).

As of June 30, 2025, the Company had capitalized $4,448,501 (June 30, 2024 - $4,029,893) in exploration and evaluation expenditures related to the King Solomon Projects, including Black Rock and Tin Cup.

Wolf Gold Project

On May 8, 2021, the Company entered into a purchase and sale agreement with Innovation Exploration Ventures LLC and an individual to acquire certain mining claims and data for $99,000 and the issuance of 550,000 common shares of the Company at a deemed price of $0.18 per share.

During the year ended June 30, 2023, the Company elected not to continue the Wolf Gold Project, and the deferred costs incurred to date were impaired to $1.

During the year ended June 30, 2024, the Company determined it will not maintain any mining claims related to the Wolf Gold Project and wrote the project down to $nil (June 30, 2023 - $1).

As of June 30, 2025, the Company had a refundable environmental bond of $55,936 (US$41,000) (June 30, 2024 - $30,659 (US$22,400)).

A summary of exploration and evaluation assets is as follows:

	King Solomon/Black Rock/Tin Cup Project	Total
Balance at June 30, 2024	$ 4,029,893	$ 4,029,893
Additions during the year		
Exploration expenditures:		
Claim fees and licenses	101,709	101,709
Assays	8,698	8,698
Camp and field costs	4,412	4,412
Drilling	16,920	16,920
Geological supplies	245	245
Geology	218,559	218,559
Geophysics	30,549	30,549
Travel & accomodations	6,018	6,018
Report, Drafting and Maps	28,396	28,396
Rent and storage	13,491	13,491
Freight	2,566	2,566
Net change	431,563	431,563
Foreign currency translation	(12,955)	(12,955)
Balance at June 30, 2025	$ 4,448,501	$ 4,448,501

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

	Wolf Gold Project	King Solomon/Black Rock/Tin Cup Project	Total
Balance at June 30, 2023	**$ 1**	**$ 2,175,249**	**$ 2,175,250**
Additions during the year			
Acquisition and holding costs:			
Staking	-	47,561	47,561
Impairment	(1)	-	(1)
	(1)	47,561	47,560
Exploration expenditures:			
Equipment Rental	-	54,562	54,562
Claim fees and licenses	-	92,038	92,038
Assays	-	118,172	118,172
Camp and field costs	-	64,904	64,904
Drilling	-	527,250	527,250
Fuel	-	55,166	55,166
Geological supplies	-	99,960	99,960
Geology	-	391,896	391,896
Sampling	-	32,088	32,088
Geophysics	-	115,109	115,109
Environmental consulting	-	7,856	7,856
Travel & accomodations	-	59,312	59,312
Field supplies	-	2,814	2,814
Labour	-	8,037	8,037
Consulting	-	38,991	38,991
Report, Drafting and Maps	-	6,939	6,939
Rent and storage	-	26,299	26,299
Freight	-	32,251	32,251
	-	1,733,644	1,733,644
Net change	(1)	1,781,205	1,781,204
Foreign currency translation	-	73,439	73,439
Balance at June 30, 2024	**$ -**	**$ 4,029,893**	**$ 4,029,893**

(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Amounts included in Accounts payables and Accrued liabilities:	June 30, 2025	June 30, 2024
Trade payables	$ 497,313	$ 396,564
Accrued liabilities	30,000	30,000
	$ 527,313	$ 426,564

6. LOANS PAYABLE

Amounts included in Loan payable:	June 30, 2025	June 30, 2024
Director, Chief Executive Officer	$ 257,950	$ 101,055
Total	$ 257,950	$ 101,055

During the year ended June 30, 2025, a total of $257,950 (US$190,000) (2024 - $101,055 (US$75,000)) was advanced to the Company as a loan from Wes Adams, a director and the CEO of the Company. The loan is unsecured, bearing 2% interest per annum, is due on demand, and may be repaid at any time without notice, bonus or penalty.

During the year ended June 30, 2023, the Company received a loan of $191,980 (US$145,000) from a private company of which Wes Adams is a shareholder. The loan payable was unsecured, bearing an annual interest of 6.0%, and had no specific terms of repayment.

On October 16, 2023, the Company completed a shares for debt transaction settling $208,503 of the Company's outstanding indebtedness and interest payable to the private company of which Wes Adams is a shareholder, by issuing 2,606,295 Units of the Company at a deemed price of $0.08 per Unit, each Unit comprising one Common Share and one-half Warrant. Each Warrant entitles the warrant holder to acquire one Common Share at a price of $0.12 for a period of 36 months from the respective closing date. The debt was composed of a principal amount of US$145,000, the equivalent of $195,946 on October 16, 2023, and the accrued interest of $12,558. (Note 8(b)).

See Note 10.

7. PETROLEUM AND NATURAL GAS PROPERTIES

During the year ended June 30, 2017, the Company changed its focus from oil and gas exploration and production to mineral exploration and, accordingly, wrote off the carrying value of its oil and gas properties. The company continues to hold a 25% working interest in two gas wells (one suspended oil well, and one abandoned oil well).

The decommissioning obligation is estimated based on the Company's working interest in a well that has not been reclaimed, the estimated cost to abandon and reclaim the well and the estimated timing of the costs to be incurred in future periods. The Company estimates the undiscounted cash flows related to its decommissioning obligation is approximately $94,736 (June 30, 2024 - $92,832). The properties that remain subject to decommissioning obligations are a gas well sent to the Orphan Well Association and a suspended oil well. The fair value of this obligation was calculated using risk free rates between 2.60% to 3.54% (2024 – 3.42% to 4.02%), an inflation rate between 1.86% to 3.84% (2024 – 2.43% to 3.42%) and the expectation of being fully abandoned by 2036. The estimated decommissioning obligation as at June 30, 2025, 2024 and 2023 is as follows:

Balance, June 30, 2022	$ 67,860
Reclamation costs	(8,112)
Change in estimated decommissioning obligation	(7,632)
Balance, June 30, 2023	52,116
Change in estimated decommissioning obligation	4,881
Balance, June 30, 2024	56,997
Change in estimated decommissioning obligation	3,598
Balance, June 30, 2025	$ 60,595

8. SHARE CAPITAL

a. Authorized

As at June 30, 2025, the authorized share capital was comprised of an unlimited number of common shares without par value. These common shares have voting rights.

b. Share Issuances

Year ended June 30, 2025:

On August 8, 2024, the Company completed a non-brokered private placement by issuing 8,276,000 units (a “Unit”) at a price of $0.05 per Unit for gross proceeds of $413,800. The first tranche closed on July 11, 2024 by issuing 3,036,000 Units for gross proceeds of $151,800, and the second tranche closed on August 8, 2024, by issuing 5,240,000 Units for gross proceeds of $262,000. Each Unit consists of one common share (a “Common Share”) and one-half Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.10 for a period of 48 months from the closing dates of each tranche. In connection with this financing, the Company incurred share issue costs of $20,447 during the year-ended June 30, 2025 and another $19,921 in the year-ended June 30, 2024.

Year ended June 30, 2024:

On October 16, 2023, the Company completed a non-brokered private placement by issuing 19,584,155 units (a “Unit”) at a price of $0.08 per Unit for gross proceeds of $1,566,732. The first tranche closed on September 22, 2023 by issuing 13,004,750 Units for gross proceeds of $1,040,380, and the second tranche closed on October 16, 2023, by issuing 6,579,405 Units for gross proceeds of $526,352. Each Unit consists of one common share (a "Common Share") and one-half Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.12 for a period of 36 months from the closing dates of each tranche. The Company incurred share issue costs of $62,371 in connection with this financing.

On October 16, 2023, the Company also completed a shares for debt transaction settling $208,504 of the Company's outstanding indebtedness and interest payable to a private company of which Wes Adams is a shareholder, by issuing 2,606,295 Units of the Company at a deemed price of $0.08 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.12 for a period of 36 months from the closing date of the shares for debt transaction (Note 6). The Company incurred share issue costs of $8,301 in connection with this financing.

During the year ended June 30, 2024, the Company received subscription receipts of $107,922 and incurred share issue costs of $19,921. The private placement closed in August 2024.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (*continued)*

c. Share Purchase Option Compensation Plan

The Company established a 10% rolling stock option plan whereby the board of directors may from time-to-time grant options to individual eligible directors, officers, employees or consultants. The maximum term of any option is ten years. The exercise price of an option is not less than the discounted market price on the grant date. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options granted under the Stock Option Plan are subject to a vesting schedule pursuant to the terms of the Option Agreement.

A continuity of options for the year ended June 30, 2025 is as follows:

Expiry date	Exercise price ($)	June 30, 2024	Issued	Expired	June 30, 2025
September 9, 2024	0.065	3,895,000	-	(3,895,000)	-
March 16, 2028	0.060	5,000,000	-	-	5,000,000
Options outstanding		8,895,000	-	(3,895,000)	5,000,000
Weighted average exercise price		$ 0.062	$ -	$ 0.065	$ 0.060
Options exercisable		8,895,000	-	-	5,000,000

The weighted average remaining life of the outstanding options as at June 30, 2025 is 2.71 years (June 30, 2024 – 2.17 years and June 30, 2023 – 2.86 years).

A continuity of options for the year ended June 30, 2024 is as follows:

Expiry date	Exercise price ($)	June 30, 2023	Issued	Expired	June 30, 2024
August 4, 2023	0.195	1,000,000	-	(1,000,000)	-
September 9, 2024	0.065	3,895,000	-	-	3,895,000
March 16, 2028	0.060	5,000,000	-	-	5,000,000
Options outstanding		9,895,000	-	(1,000,000)	8,895,000
Weighted average exercise price		$ 0.076	$ -	$ 0.195	$ 0.062
Options exercisable		7,395,000	-	-	8,895,000

A continuity of options for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
December 1, 2022	0.085	2,955,000	-	(2,955,000)	-
August 4, 2023	0.195	1,000,000	-	-	1,000,000
September 9, 2024	0.065	-	3,895,000	-	3,895,000
March 16, 2028	0.060	-	5,000,000	-	5,000,000
Options outstanding		3,955,000	8,895,000	(2,955,000)	9,895,000
Weighted average exercise price		$ 0.11	$ 0.062	$ 0.085	$ 0.076
Options exercisable		3,955,000	-	-	7,395,000

(Expressed in Canadian dollars)

8. SHARE CAPITAL *(continued)*

c. Share Purchase Option Compensation Plan *(continued)*

The following assumptions were used in the Black Scholes Option Pricing Model to estimate the fair value of the options:

	June 30, 2025	June 30, 2024	June 30, 2023
Risk-free interest rate	N/A	N/A	3.10% - 3.61%
Expected stock price volatility	N/A	N/A	122% - 149%
Expected option life in years	N/A	N/A	2 - 5
Expected dividend in yield	N/A	N/A	N/A
Forfeiture rate	N/A	N/A	N/A

d. Warrants

A continuity of warrants for the year ended June 30, 2025 is as follows:

Expiry date	Exercise price ($)	June 30, 2024	Issued	Expired	June 30, 2025
July 15, 2024	0.10	13,827,000	-	(13,827,000)	-
July 21, 2024	0.10	1,547,000	-	(1,547,000)	-
April 18, 2026	0.14	3,057,625	-	-	3,057,625
May 10, 2026	0.14	9,505,616	-	-	9,505,616
September 22, 2026	0.12	6,502,375	-	-	6,502,375
October 16, 2026	0.12	4,592,850	-	-	4,592,850
July 11, 2028	0.10	-	1,518,000	-	1,518,000
August 8, 2028	0.10	-	2,620,000	-	2,620,000
		39,032,466	4,138,000	(15,374,000)	27,796,466
Weighted average exercise price		$ 0.12	$ 0.10	$ 0.10	$ 0.13

The weighted average remaining life of the outstanding warrants as at June 30, 2025 is 1.34 years (June 30, 2024 – 1.25 years and June 30, 2023 – 1.86 years).

A continuity of warrants for the year ended June 30, 2024 is as follows:

Expiry date	Exercise price ($)	June 30, 2023	Issued	Expired	June 30, 2024
July 15, 2024	0.10	13,827,000	-	-	13,827,000
July 21, 2024	0.10	1,547,000	-	-	1,547,000
April 18, 2026	0.14	3,057,625	-	-	3,057,625
May 10, 2026	0.14	9,505,616	-	-	9,505,616
September 22, 2026	0.12	-	6,502,375	-	6,502,375
October 16, 2026	0.12	-	4,592,850	-	4,592,850
		27,937,241	11,095,225	-	39,032,466
Weighted average exercise price		$ 0.12	$ 0.12	$ -	$ 0.12

(Expressed in Canadian dollars)

8. SHARE CAPITAL (*continued*)

d. Warrants (*continued*)

A continuity of warrants for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
June 8, 2023	0.27	9,875,288	-	(9,875,288)	-
July 15, 2024	0.10	-	13,827,000	-	13,827,000
July 21, 2024	0.10	-	1,547,000	-	1,547,000
April 18, 2026	0.14	-	3,057,625	-	3,057,625
May 10, 2026	0.14	-	9,505,616	-	9,505,616
		9,875,288	27,937,241	(9,875,288)	27,937,241
Weighted average exercise price		$ 0.27	$ 0.12	$ 0.27	$ 0.12

9. GENERAL AND ADMINISTRATIVE EXPENSES

The components of general and administrative expenses are as follows:

For the years ended	June 30, 2025	June 30, 2024	June 30, 2023
Investor relations	$ 3,755	$ 217,062	$ 64,775
Professional fees	158,856	247,717	217,570
Regulatory and filing fees	15,575	27,212	38,070
Insurance	35,710	35,122	39,287
Other	38,809	46,439	55,024
	$ 252,705	$ 573,552	$ 414,726

(Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS

Payments to related parties were made in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. All outstanding balances are unsecured, and there are no commitments or guarantees associated with the outstanding balances.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

Related party transactions and liabilities:

		Years ended			As at	
	Services / Loans	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2025	June 30, 2024
Amounts due to:						
Directors & officers	Share-based payments	$Nil	$ 49,223	$ 218,662	$Nil	$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder [(a)]	Accounting and management fees	$ 62,500	$ 64,500	$ 67,000	$ 60,375	$ 24,300
A private company of which the Corporate Secretary of the Company is a shareholder [(b)]	Legal fees/ Share Issuance costs	$ 27,754	$ 159,069	$ 133,461	$ 21,385	$ 46,745
Director, Chief Executive Officer [(c)]	Expense reimbursements	$Nil	$Nil	$Nil	$ 1,439	$ 1,444
Chief Financial Officer [(a)]	Expense reimbursements	$ 5,754	$Nil	$Nil	$Nil	$ 1,050
TOTAL:		$ 96,008	$ 272,792	$ 419,123	$ 83,199	$ 73,539
Shareholders' loans due to:						
Director, Chief Executive Officer [(c)]	Shareholder's loan (Note 6)	$ 257,950	$ 101,055	$ 474,286	$ 257,950	$ 101,055
A private company of which the Chief Executive Officer of the Company is a shareholder [(c)]	Shareholder's loan (Note 6)	$Nil	$Nil	$ 191,980	$Nil	$Nil
TOTAL:		$ 257,950	$ 101,055	$ 666,266	$ 257,950	$ 101,055

(a) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020.
(b) William Van Horne was appointed as the Corporate Secretary effective December 1, 2020.
(c) Wes Adams was appointed as the Chief Executive Officer effective December 1, 2020.

(Expressed in Canadian dollars)

11. PREPAID EXPENSES AND DEPOSITS

As of June 30, 2025, the Company had $109,144 (June 30, 2024 - $113,225) in prepaid expenses and deposits.

	June 30, 2025	June 30, 2024
Advisory services	-	3,729
Deposits	109,144	109,496
	$ 109,144	$ 113,225

12. TAXES

The following table reconciles the expected income tax expense (recovery) at Canadian statutory income tax rates to the amounts recognized in the consolidated statements of comprehensive loss for the years ended June 30, 2025, 2024 and 2023:

	June 30, 2025	June 30, 2024	June 30, 2023
Net loss before taxes	$ (238,744)	$ (673,882)	$ (3,124,034)
Statutory tax rate	27.2%	27.2%	27.0%
Expected income tax recovery	(65,299)	(183,310)	(843,489)
Non-deductible items	(4,467)	5,488	718,910
True up of prior year differences	(8,458)	(49,064)	-
Change in deferred tax assets not recognized	78,224	226,886	124,579
Total income tax expense (recovery)	$ -	$ -	$ -

The significant components of the Company's unrecognized deductible temporary differences are as follows:

	June 30, 2025	June 30, 2024
Exploration and evaluation assets	$ 2,436,121	$ 2,436,121
Equipment	43,629	43,629
Share issuance costs and other	99,452	136,312
Non-capital loss carryfowards	19,623,509	19,300,005
Unrecognized deductible temporary differences	$ 22,202,711	$ 21,916,067

(Expressed in Canadian dollars)

12. TAXES *(continued)*

As at June 30, 2025, the Company has not recognized a deferred tax asset in respect of Canadian non-capital loss carryforwards of $18,015,796 (2024: $17,719,956) which may be carried forward to apply against future years' income tax for Canadian income tax purpose, subject to the final determination by taxation authorities, expiring in the following years:

Expiry		
2045		264,514
2044		605,588
2043		335,003
2042		692,911
2041		687,544
2040		157,574
2039		295,580
2038		250,934
2037		282,466
2036		105,591
2035		6,582,821
2034		6,054
2033		335,329
2032		1,067,903
2031		1,145,956
2030		975,784
2029		1,294,962
2028		1,218,558
2027		894,120
2026		816,604
Total	$	18,015,796

The Company has also estimated United States non-capital loss carryforwards of $1,608,000.

13. FINANCIAL INSTRUMENTS

The fair value of the Company's cash, accounts payable and accrued liabilities and loan payable approximate their carrying values due to their current nature.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and commodity price risk.

(a) Currency risk

The Company's property interests in the United States made it subject to foreign currency fluctuations and inflationary pressures which may have adversely affected the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks.

13. FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk

The Company's cash is held in a Canadian and US financial institutions.

Accordingly, the Company believes it is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and periodic financial support from management. Accounts payable and accrued liabilities of $527,313 and loans payable of $257,950 are due within the current operating year. As at June 30, 2025, the Company had cash of approximately $27,871 to meet these obligations.

(d) 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 has no interest bearing debt other than the shareholder's loan with a fixed interest rate.

(e) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices, affecting results of operations and cash generated from operating activities. Such prices may also affect the value of exploration and development properties and the level of spending for future activities. A 1% change in price will increase/decrease net income (loss) by an immaterial amount.

The Company did not have any commodity price contracts in place as at or during the year ended June 30, 2025.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets classified as subsequently measured at amortized cost as at June 30, 2025 and 2024.

(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS *(continued)*

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 27,871	$ -	$ -	$ 27,871
Reclamation bond	202,871	-	-	202,871
Liabilities:				
Accounts payable and accrued liabilities	$ 527,313	$ -	$ -	$ 527,313
Loans payable	257,950	-	-	257,950
Restoration provision	4,005	-	-	4,005

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 131,940	$ -	$ -	$ 131,940
Reclamation bond	184,462	-	-	184,462
Liabilities:				
Accounts payable and accrued liabilities	$ 426,564	$ -	$ -	$ 426,564
Loans payable	101,055	-	-	101,055
Restoration provision	4,005	-	-	4,005

There has been no change between levels during the year.

14. MANAGEMENT OF CAPITAL RISK

The Company manages its shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and short-term investments.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company is not subject to any externally imposed capital restrictions. There has been no change in the Company's capital management during the period.

(Expressed in Canadian dollars)

15. SEGMENTED INFORMATION

The Company operates in one industry segment, being acquisition and exploration of mineral properties. The Company's assets and liabilities are held with Canada and USA as follows:

			June 30, 2025
	Canada	USA	Total
Current assets	$ 20,798	$ 117,374	$ 138,172
Exploration and evaluation assets	-	4,448,501	4,448,501
Reclamation bond	-	202,871	202,871
Total liabilities	$ 691,529	$ 158,334	$ 849,863

			June 30, 2024
	Canada	USA	Total
Current assets	$ 159,437	$ 111,657	$ 271,094
Exploration and evaluation assets	-	4,029,893	4,029,893
Reclamation bond	-	184,462	184,462
Total liabilities	$ 583,172	$ 5,449	$ 588,621

16. SUBSEQUENT EVENTS

On July 31, 2025, the Company announced that it has entered into an exploration alliance agreement with Teck American Inc., a subsidiary of Teck Resources Ltd., to advance nickel exploration on Visionary's 40-square-kilometre land package in the Granite Mountains of central Wyoming ("Visionary Lands").

Strategic exploration alliance highlights:

- Initial financing: on July 31, 2025, Teck subscribed for 17,392,193 common shares of Visionary at $0.07 per share, providing $1,217,454 in gross proceeds, representing 9.9% of Visionary's issued and outstanding shares on a non-diluted basis. These proceeds will be used to finance initial exploration activities. The TSXV approved the private placement on September 23, 2025.

- Subsequent financing: If Visionary completes an additional equity financing during the alliance term, Teck may invest up to $500,000 on terms no less favourable than other investors, providing its ownership stays below 19.9%, subject to TSX Venture Exchange approval.

- Grants: the Company must apply for not less than $500,000 from the Wyoming Energy Authority's matching funds program and any funds received are to be used on the Visionary Lands.

- Exploration program: Visionary will manage exploration programs, incurring expenditures equal to or exceeding the combined proceeds from Teck's investment and any government grants during the alliance period (ending Dec. 31, 2026, subject to extensions). Teck may finance additional exploration through optional three-month extensions, contributing $300,000 per extension. The Company will be entitled to a management fee of 5% for large contracts (as defined) and 7.5% for all other exploration expenditures.

- Option for Teck: Teck has the exclusive option to earn a 70% interest in designated properties within Visionary Lands by incurring exploration expenditures within three years of designation, as follows:

    - Diamond Springs property: $4-million, including a firm commitment of $500,000 within one year of designation;
    - King Solomon or Tin Cup properties: $6-million each, including a firm commitment of $750,000 within one year of designation;
    - Newly designated properties: $500,000, including a firm commitment of $100,000 within one year of designation;
    - Upon exercising the option, Teck will own 70% and Visionary 30% of the designated property, and the parties will form a joint venture; if Teck completes 50% of the required expenditures, but does not exercise the option, it will receive a 1% net smelter return royalty and rights to 50% of future concentrate production from the property.

- Joint venture terms: Post option exercise, each party will finance its pro rata share of expenditures, with dilution for non-contribution. If a party's interest falls below 20%, it converts to a 2% NSR royalty, with a buyback right for 1% at $4-million. The majority interest holder will operate the joint venture.

- Technical oversight: A technical committee, with two representatives each from Visionary and Teck, will oversee exploration programs, with Teck holding a tiebreaking vote to ensure efficient decision making.

On September 8, 2025, the Company announced the issuance of 8,750,000 stock options to officers, directors and consultants. The options are exercisable into one common share of the Company at a price of $0.06. The Options will vest as to 25% on the date of grant, and a further 25% on the three, six and nine-month anniversaries of the date of grant. The options will expire on September 8, 2028.