



SMOOTH ROCK VENTURES CORP.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2025 and 2024
(Expressed in Canadian dollars)**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

The accompanying interim condensed consolidated financial statements of Smooth Rock Ventures Corp. (the “Company”) for the three and six months ended June 30, 2025 and 2024, have been prepared by, and are the responsibility of, the Company’s management.

The Company’s independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim condensed consolidated statements by an entity’s auditor. These unaudited interim condensed consolidated financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

August 26, 2025

SMOOTH ROCK VENTURES CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)

As at	Note	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash		\$ 283,678	\$ 343,185
GST/HST recoverable		2,109	839
Deposits	4	14,129	14,901
Prepaid expense		1,479	719
		301,395	359,644
Non-current Assets:			
Exploration and evaluation assets	4	1,043,653	1,043,653
		\$ 1,345,048	\$ 1,403,297
Liabilities and Shareholders' Equity			
Liabilities			
Current Liabilities:			
Accounts payable and accrued liabilities	6	\$ 240,987	\$ 242,634
Due to related parties	7	730,541	726,754
		971,528	969,388
Shareholders' Equity			
Share capital	5	22,102,042	22,102,042
Reserve	5	4,937,702	4,937,702
Deficit		(26,666,224)	(26,605,835)
		373,520	433,909
		\$ 1,345,048	\$ 1,403,297

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors

"Christos Doulis"

Director

"Christopher Hobbs"

Director

SMOOTH ROCK VENTURES CORP.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****(Unaudited, Expressed in Canadian Dollars)**

	For the three months ended		For the six months ended	
	June 30,		June 30,	
Note	2025	2024	2025	2024
Operating expenses:				
Advertising and promotion	\$ -	\$ 2,100	\$ -	\$ 2,100
Audit and accounting	9,505	800	9,505	4,093
Exploration expenses	27,640	-	27,640	-
Office and administration	10,818	10,308	21,146	20,624
Transfer agent and filing fees	4,208	5,015	11,120	11,802
Loss before other items	(52,171)	(18,223)	(69,411)	(38,619)
Foreign exchange gain (loss)	8,871	(649)	9,022	(2,412)
Net loss and comprehensive loss	\$ (43,300)	\$ (18,872)	\$ (60,389)	\$ (41,031)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	24,674,794	24,674,794	24,674,794	24,674,794

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

SMOOTH ROCK VENTURES CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian Dollars)

	Six months ended June 30,	
	2025	2024
Cash flows used in operating activities		
Net loss for the period	\$ (60,389)	\$ (41,031)
Non-cash items:		
Foreign exchange adjustments	(8,634)	(637)
Changes in working capital items:		
GST/HST recoverable	(1,270)	(1,479)
Prepaid expense	(760)	1,281
Deposits	-	17,116
Accounts payable and accrued liabilities	(1,647)	(1,557)
Due to related parties	27,640	-
	(45,060)	(26,307)
Foreign exchange impact on cash	(14,447)	14,111
Change in cash	(59,507)	(12,196)
Cash, beginning	343,185	458,372
Cash, ending	\$ 283,678	\$ 446,176

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SMOOTH ROCK VENTURES CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited, Expressed in Canadian Dollars)

	Number of shares	Amount	Reserves	Deficit	Total
Balance, December 31, 2023	24,674,794	\$ 22,102,042	\$ 4,937,702	\$ (26,085,434)	\$ 954,310
Net loss for the period	-	-	-	(41,031)	(41,031)
Balance, June 30, 2024	24,674,794	\$ 22,102,042	\$ 4,937,702	\$ (26,126,465)	\$ 913,279
 Balance, December 31, 2024	 24,674,794	 \$ 22,102,042	 \$ 4,937,702	 \$ (26,605,835)	 \$ 433,909
Net loss for the period	-	-	-	(60,389)	(60,389)
Balance, June 30, 2025	24,674,794	\$ 22,102,042	\$ 4,937,702	\$ (26,666,224)	\$ 373,520

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

SMOOTH ROCK VENTURES CORP.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Unaudited, Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

Smooth Rock Ventures Corp. (the “Company”) was incorporated on May 17, 1966, under the laws of the province of British Columbia. The Company’s principal activity is the acquisition and exploration of exploration and evaluation assets. The head office, principal address and the registered and records office of the Company are located at Suite 820 - 1130 West Pender Street, Vancouver, BC V6E 4A4. The Company’s shares are traded on the TSX Venture Exchange (“TSX-V”) under ticker symbol “SMRV”.

These interim condensed consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. During the six months ended June 30, 2025, the Company incurred a net and comprehensive loss of \$60,389, and as at June 30, 2025, the Company had a deficit of \$26,666,224, with its current liabilities exceeding its current assets by \$670,133.

As at June 30, 2025, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance the day-to-day activities through its operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities on its exploration and evaluation properties and its ability to attain profitable operations and generate funds there from, and/or raise equity capital to meet current and future obligations. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These interim condensed 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. Such adjustments could be material.

2. Basis of Presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2024. The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These interim condensed consolidated financial statements were approved by the board of directors for issue on August 26, 2025.

Basis of measurement

The interim condensed consolidated financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments that are measured at fair value.

SMOOTH ROCK VENTURES CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Unaudited, Expressed in Canadian Dollars)****Principles of consolidation**

These interim condensed consolidated financial statements consolidate the accounts of the Company and its wholly owned subsidiary, Smooth Rock Ventures LLC. All inter-company balances and transactions are eliminated on consolidation.

3. Material Accounting Policy Information and Critical Accounting Estimates and Judgments

The significant accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024. These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

New standards, interpretations and amendments

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's interim condensed consolidated financial statements.

4. Exploration and Evaluation Assets

	Palmetto Property	Giroux Property	Total
Acquisition costs, December 31, 2024 and June 30, 2025	\$ 225,270	\$ -	\$ 225,270
Deferred exploration costs, December 31, 2024 and June 30, 2025	818,383	-	818,383
Total exploration and evaluation assets, December 31, 2024 and June 30, 2025	\$ 1,043,653	\$ -	\$ 1,043,653

	Palmetto Property	Giroux Property	Total
Acquisition costs, December 31, 2023	\$ 225,270	\$ 329,968	\$ 555,238
Cash lease payment	-	27,496	27,496
Impairment	-	(357,464)	(357,464)
	225,270	-	225,270
Deferred exploration costs, December 31, 2023	784,561	51,532	836,093
Additions:			
BLM Fees	33,822	10,841	44,663
Impairment	-	(62,373)	(62,373)
	818,383	-	818,383
Total exploration and evaluation assets, December 31, 2024	\$ 1,043,653	\$ -	\$ 1,043,653

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Palmetto Property

The Company holds an undivided interest in 79 unpatented mining claims known as the Palmetto Property, located in Esmeralda County, Nevada, within the southern portion of the Walker Lane gold trend.

On January 27, 2022, the Company, through its subsidiary Smooth Rock Ventures, LLC, entered into a binding Purchase Agreement with Nevada Canyon, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon") to sell a 2% net smelter returns royalty ("NSR") on the Palmetto Project for total cash proceeds of \$444,080 (US\$350,000). The Vice President and director of the Company is a director, CEO, and Chairman of Nevada Canyon.

As at June 30, 2025, the Company had a \$14,129 (US\$10,356) (2024 - \$14,901) bond posted with US Federal Bureau of Land Management ("BLM") to cover future decommissioning costs on the Palmetto Property.

Giroux Property

On April 20, 2020, the Company entered into an exploration lease with option to purchase agreement (the "Agreement") with MSM Resources, LLC ("MSM") on the Giroux Property, located in Mineral County, Nevada, within the Walker Lane shear zone.

Full consideration of the Agreement consisted of the following:

- (i) 1,000,000 common shares, which were issued on April 22, 2020, with a value of \$225,000;
- (ii) \$27,956 (US\$20,000) paid at the time of the execution of the Agreement; and
- (iii) annual fee equivalent to US\$20,000 payable on every subsequent anniversary date until the option is exercised.

To exercise its option to purchase the Giroux Property, the Company will be required to pay US\$200,000. The Giroux Property is subject to a 1.5% Gross Production Royalty payable to the property vendor, of which one-half of a percent (0.5%) may be purchased from the vendor at any time prior to commencement of commercial production for a cash payment of US\$200,000. The term of the Agreement is for 10 years, subject to the right to extend for two additional terms of 10 years each, and subject to the option to purchase 100% of the Giroux Property.

Subsequent to the execution of the Agreement, the individual controlling MSM was appointed as the Vice President and director of the Company.

As at December 31, 2024, the Company fully impaired the Giroux Property, recognizing a \$419,837 impairment loss, as the Property did not meet the criteria in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources.

As of June 30, 2025, the Company had accrued \$27,640 (US\$20,000) representing the 2025 lease payment. Since the Property continued to be fully impaired, the lease obligation was recorded as part of exploration expenses. The Company paid the annual lease subsequent to June 30, 2025 (Note 7).

5. Share Capital

Authorized: An unlimited number of common shares without par value; and
An unlimited number of non-voting preferred shares without par value.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Issued and Outstanding:

As at June 30, 2025, and December 31, 2024, the Company had 24,674,794 issued and outstanding common shares.

No shares were issued during the six months ended June 30, 2025, and the year ended December 31, 2024.

Stock Options

The Company has a rolling stock option plan whereby it can issue stock options up to 10% of the issued and outstanding common shares.

A continuity of stock options is as follows:

	Six months ended June 30, 2025		Year ended December 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding, beginning	2,166,666	\$ 0.11	2,333,333	\$ 0.12
Expired	(166,666)	0.21	(166,667)	\$ 0.23
Options outstanding, ending	2,000,000	\$ 0.10	2,166,666	\$ 0.11

A summary of stock options outstanding and exercisable as at June 30, 2025, is as follows:

Outstanding and exercisable	Exercise Price	Expiry Date
1,000,000	\$ 0.13	April 4, 2027
1,000,000	\$ 0.07	February 6, 2028
2,000,000		

As at June 30, 2025, the average remaining contractual life of the outstanding stock options was 2.18 years.

Share Purchase Warrants

At June 30, 2025, and December 31, 2024, the Company had no share purchase warrants issued and outstanding.

Reserve

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the equity instrument is exercised, at which time the corresponding amount is transferred to share capital.

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(Unaudited, Expressed in Canadian Dollars)****6. Accounts payable and accrued liabilities**

		June 30, 2025	December 31, 2024
Accounts payable	\$	65,987	\$ 44,834
Accrued liabilities		175,000	197,800
	\$	240,987	\$ 242,634

7. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board of Directors.

The following balances are due to related parties:

		June 30, 2025	December 31, 2024
Companies controlled by a director and officer of the Company	\$	457,041	\$ 453,254
Company controlled by a director and officer of the Company		97,500	97,500
Director and officer of the Company		176,000	176,000
	\$	730,541	\$ 726,754

During the three and six months ended June 30, 2025 and 2024, the Company accrued \$27,640 for exploration lease payments related to the Giroux Project, which was due on April 20, 2025, to MSM Resources, LLC, an entity controlled by the Company's director and officer. The Company paid the lease payment subsequent to June 30, 2025 (Note 4).

8. Financial Instruments and Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and the United States. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are rated high credit quality financial institutions.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

SMOOTH ROCK VENTURES CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024****(Unaudited, Expressed in Canadian Dollars)**

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk on fluctuations related to cash, prepaid expenses, deposits, accounts payable and related party payables that are denominated in US dollars.

The following table illustrates the impact of a 10% increase and a 10% decrease in the foreign exchange rate on the fair value of the financial assets and liabilities as at June 30, 2025:

	Currency	Balance at June 30, 2025	10% Increase in FX rate	10% Decrease in FX rate
Cash	US\$	\$ 256,045	\$ 281,649	\$ 230,440
Prepays and other current assets	US\$	14,129	15,542	12,716
Related party payables	US\$	(457,041)	(502,745)	(411,336)
Total		\$ (186,867)	\$ (205,554)	\$ (168,180)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 asset or liability either directly or indirectly; and

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

The Company's financial instruments classified as level 1 include cash.

9. Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and to support the exploration and development of its exploration and evaluation assets and to sustain future development of its business. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the period.