Century Global Commodities Corporation

Consolidated Financial Statements
March 31, 2025
(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and, where relevant, the choice of accounting principles. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Audit Committee of the Board of Directors has met with the Company's independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting matters prior to submitting the consolidated financial statements to the Board for approval.

The Company's independent auditors, Mao & Ying LLP, have conducted an audit in accordance with generally accepted auditing standards, and their report follows.

(Signed) ***"Sandy Chim"***
Sandy Chim
Chief Executive Officer

June 24, 2025

(Signed) ***"Bonnie Leung"***
Bonnie Leung
Chief Financial Officer

June 24, 2025

Mao & Ying LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Stockholders of ***Century Global Commodities Corporation***

Opinion
We have audited the consolidated financial statements of Century Global Commodities Corporation (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by international Accounting Standards Board (IASB).

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

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in this report:

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 11 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $11,442,014 as at March 31, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and

- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

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

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

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

Auditor’s Responsibilities for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Mao & Ying LLP

Chartered Professional Accountants

Vancouver, Canada,
June 24, 2025

Century Global Commodities Corporation
Consolidated Statements of Financial Position
As of March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	March 31, 2025 $	March 31, 2024 $
Assets			
Current assets			
Cash and cash equivalents		2,402,148	2,571,805
Short term bank deposits		1,716,964	2,194,608
Marketable securities	8	72,004	225,430
Trade and other receivables	9, 26	1,933,477	2,022,128
Sales taxes and other taxes recoverable		28,158	43,569
Prepayments and deposits		191,235	227,300
Inventories	10	2,969,617	2,795,799
		9,313,603	10,080,639
Non-current assets			
Exploration and evaluation assets	11	11,442,014	10,956,715
Property, plant and equipment	12	48,476	46,177
Investment property	13	460,759	840,298
Right-of-use assets	15	81,004	195,286
Investment in other equity instruments	8	71,607	67,440
		12,103,860	12,105,916
Total assets		21,417,463	22,186,555

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

Century Global Commodities Corporation
Consolidated Statements of Financial Position
As of March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	March 31, 2025 $	March 31, 2024 $
Liabilities			
Current liabilities			
Trade and other payables	14	2,348,093	2,867,124
Lease liabilities	15	38,197	116,883
Sales taxes and other taxes payable		877,547	869,387
Income tax payable		20,575	123,502
		3,284,412	3,976,896
Non-current liabilities			
Lease liabilities	15	49,563	85,823
Total liabilities		3,333,975	4,062,719
Shareholders' equity			
Share capital	16	117,076,937	117,076,937
Contributed surplus		4,919,843	4,636,054
Deficit		(105,525,545)	(105,205,324)
Other components of equity		627,384	773,858
Equity attributable to owners of the Company		17,098,619	17,281,525
Non-controlling interests	18	984,869	842,311
Total equity		18,083,488	18,123,836
Total equity and liabilities		21,417,463	22,186,555

Approved by the Board of Directors

/s/ "Sandy Chim" Director
Date: June 24, 2025

/s/ "John Gravelle" Director
Date: June 24, 2025

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

Century Global Commodities Corporation
Consolidated Statements of Loss
For the year ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

		Years ended March 31,	
		2025	2024
	Notes	$	$
Revenue	7, 19	13,302,612	12,814,743
Cost of sales		(9,933,399)	(9,888,523)
Gross profit		3,369,213	2,926,220
Other income	20	260,046	289,473
Selling expenses		(495,240)	(489,121)
Administrative expenses	21	(3,569,658)	(4,249,486)
Project maintenance costs		(36,259)	(49,753)
Share-based compensation expenses	17	(70,195)	(11,614)
Loss on foreign exchange		(83,087)	(58,794)
Impairment losses	22	(395,000)	(10,002)
Interest expense		(5,695)	(10,963)
Loss before tax		(1,025,875)	(1,664,040)
Income tax recovery/(expense)	23	14,347	(46,513)
Net loss for the year		(1,011,528)	(1,710,553)
Attributable to:			
Owners of the Company		(990,961)	(1,710,209)
Non-controlling interests		(20,567)	(344)
		(1,011,528)	(1,710,553)
Net loss per share attributable to owners of the Company – Basic and diluted	24	(0.01)	(0.02)
Weighted average number of shares outstanding		118,205,485	112,607,411

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

Century Global Commodities Corporation
Consolidated Statements of Comprehensive Loss
For the year ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Years ended March 31, 2025 $	2024 $
Net loss for the year	(1,011,528)	(1,710,553)
Other comprehensive income/(loss)		
Exchange gain/(loss) on translation of operations in other currencies	458,977	(15,586)
Changes in fair value of investment in equity instruments at FVTOCI	(4,906)	(209,909)
Other comprehensive income/(loss) for the year	454,071	(225,495)
Total comprehensive loss for the year	(557,457)	(1,936,048)
Attributable to:		
Owners of the Company	(536,890)	(1,935,704)
Non-controlling interests	(20,567)	(344)
	(557,457)	(1,936,048)

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

Century Global Commodities Corporation
Consolidated Statements of Changes in Equity
For the year ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company							
	Share capital $	**Contributed surplus $**	**Deficit $**	**Share-based compensation reserve $**	**Investment fair value reserve $**	**Foreign currency translation reserve $**	**Non-controlling interests $**	**Total $**
Balance – March 31, 2024	117,076,937	4,636,054	(105,205,324)	2,232,229	(716,232)	(742,139)	842,311	18,123,836
Net loss for the year	-	-	(990,961)	-	-	-	(20,567)	(1,011,528)
Other comprehensive income/(loss) for the year	-	-	-	-	(4,906)	458,977	-	454,071
Total comprehensive income/(loss) for the year	-	-	(990,961)	-	(4,906)	458,977	(20,567)	(557,457)
Contribution by non-controlling interests (note 25)	-	283,789	-	-	-	-	163,125	446,914
Disposal of marketable securities (note 8)	-	-	(225,402)	-	225,402	-	-	-
Equity-settled share-based compensation arrangements (note 17)	-	-	-	70,195	-	-	-	70,195
Share options expired (note 17)	-	-	896,142	(896,142)	-	-	-	-
Balance – March 31, 2025	117,076,937	4,919,843	(105,525,545)	1,406,282	(495,736)	(283,162)	984,869	18,083,488

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

Century Global Commodities Corporation
Consolidated Statements of Changes in Equity
For the year ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company							
	Share capital $	**Contributed surplus $**	**Deficit $**	**Share-based compensation reserve $**	**Investment fair value reserve $**	**Foreign currency translation reserve $**	**Non-controlling interests $**	**Total $**
Balance – March 31, 2023	117,057,236	4,347,624	(103,362,050)	2,220,615	(639,388)	(726,553)	842,655	19,740,139
Net loss for the year	-	-	(1,710,209)	-	-	-	(344)	(1,710,553)
Other comprehensive loss for the year	-	-	-	-	(209,909)	(15,586)	-	(225,495)
Total comprehensive loss for the year	-	-	(1,710,209)	-	(209,909)	(15,586)	(344)	(1,936,048)
Disposal of marketable securities (note 8)	-	-	(133,065)	-	133,065	-	-	-
Equity-settled share-based compensation arrangements (note 17)	-	-	-	11,614	-	-	-	11,614
Rights offering, net of direct costs (note 16)	19,701	288,430	-	-	-	-	-	308,131
Balance – March 31, 2024	117,076,937	4,636,054	(105,205,324)	2,232,229	(716,232)	(742,139)	842,311	18,123,836

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

Century Global Commodities Corporation
Consolidated Statements of Cash Flows
For the year ended March 31, 2025
(Expressed in Canadian Dollars, unless otherwise stated)

		Years ended March 31,	
		2025	2024
Cash generated by/(used in)	**Notes**	**$**	**$**
Operating activities			
Loss before tax		(1,025,875)	(1,664,040)
Adjustments for			
Bank and other interest income		(107,664)	(156,259)
Gain on disposal of property, plant and equipment		(49,903)	(46)
Amortization of right-of-use assets	15	119,509	185,280
Bad debt		37,796	8,223
Depreciation	12, 13	38,529	38,909
Impairment losses	22	395,000	10,002
Inventories written off		10,398	35,235
Loss on foreign exchange		83,087	58,794
Share-based compensation arrangements	17	70,195	11,614
Changes in working capital items			
Decrease in trade and other receivables		50,855	23,667
Decrease in sales taxes and other taxes recoverable		15,411	136,681
Decrease/(increase) in prepayments and deposits		36,065	(33,902)
Increase in inventories		(184,216)	(298,091)
Increase/(decrease) in trade and other payables		(519,031)	642,550
Increase in sales taxes and other taxes payable		8,160	79,299
Income tax paid		(93,168)	-
Net cash used in operating activities		(1,114,852)	(922,084)
Investing activities			
Additions of exploration and evaluation assets	11	(485,299)	(696,748)
Bank and other interest received		107,664	156,259
Investment tax credits received		-	51,881
Proceeds from sale of marketable securities		209,292	31,250
Purchases of property, plant and equipment	12	(9,409)	(4,586)
Proceeds from sale of property, plant and equipment		50,000	78
Short term bank deposits retrieved		477,644	1,665,392
Net cash generated by investing activities		349,892	1,203,526
Financing activities			
Principal payment of lease liabilities		(120,326)	(186,931)
Share issuance proceeds, net of direct costs	16	-	308,131
Subscriptions received for JDI’s private placement financing	25	446,914	-
Net cash generated by financing activities		326,588	121,200
Net change in cash and cash equivalents		(438,372)	402,642
Cash and cash equivalents – Beginning of year		2,571,805	2,204,704
Effect of foreign exchange rate changes, net		268,715	(35,541)
Cash and cash equivalents – End of year		2,402,148	2,571,805

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

(Expressed in Canadian Dollars, unless otherwise stated)

	Years ended March 31, 2025	2024
	$	$
Analysis of cash and cash equivalents		
Cash in bank and on hand	2,302,148	2,254,501
Short term bank deposits with original maturity of three months or less	100,000	317,304
Cash and cash equivalents – End of year	2,402,148	2,571,805

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

1. General information

Century Global Commodities Corporation (the "Company") is a limited liability company incorporated in Canada. In February 2016, the Company completed the continuation of its jurisdiction of incorporation from Canada to the Cayman Islands ("Continuation"). Its registered address is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares are traded on the Toronto Stock Exchange ("TSX").

The Company is a diversified company and primarily engages in exploration and mining activities with assets in the Provinces of Newfoundland and Labrador, and Québec, Canada. It also has operations in the distribution of food in Hong Kong.

These audited consolidated financial statements were approved by the Board of Directors for issue on June 24, 2025.

2. Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6.

Liquidity risk

The Group's ability to continue its operating activities in the long-term is dependent upon attaining profitable operations, and the ability to raise public equity or other financing. As the Group recorded net loss for the year of $1,011,528 (2024: $1,710,553), carried an accumulated deficit of $105,525,545 (2024: $105,205,324), and used net cash of $1,114,852 (2024: $922,084) in operating activities, the Group's operations may not generate sufficient cash flow to fund obligations. The Group may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, pursuing joint-venture arrangements, or other financing arrangements. The Group may experience difficulty in obtaining satisfactory financing terms and failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Group's results of operations or financial condition. There can be no assurance that the Group will be able to obtain additional financing.

3. Material accounting policy information

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in the Canadian Dollar, which is the Group's presentation currency.

(Expressed in Canadian Dollars, unless otherwise stated)

Principles of consolidation

The financial statements of the Group consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are those entities which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income or loss are attributed to the owners of the Company and to the non-controlling interests ("NCI"). Total comprehensive income or loss of subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

At the balance sheet date, the primary entities of the Group include:

Name of entity	Place of business / Country of incorporation	Ownership interest held by the Group %	Ownership interest held by NCI %	Principal activities
Century Iron Ore Holdings Inc.	Canada	100%	-	Investment holding
Labec Century Iron Ore Inc.	Canada	100%	-	Investment holding
Joyce Direct Iron Inc. ("JDI")	Canada	89.8%	10.2%	Exploration and mining of mineral property
Century Sunny Lake Iron Mines Limited	Canada	100%	-	Exploration and mining of mineral property
Century Duncan Mining Inc.	Canada	100%	-	Exploration and mining of mineral property
Trudeau Metals Inc.	Canada	100%	-	Exploration and mining of mineral property
Century Iron Mines Hong Kong Holdings Limited	Hong Kong, China	100%	-	Investment holding
Century Food International Holdings Limited ("CFIHL")	British Virgin Islands	85%	15%	Investment holding
Century Food Company Limited ("CFCL")	Hong Kong, China	85%	15%	Distribution of food
Century Trading (Wuhan) Company Limited	Mainland China	100%	-	Property holding

Translation of foreign currency

Items included in the financial statements of the Company and each of the Company's subsidiaries is measured using the currency of the primary economic environment in which each entity operates (the functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the profit or loss.

Assets and liabilities of entities with functional currencies other than the Canadian Dollar are translated into the presentation currency at the period end rates of exchange, and the results of their operations are translated at the average rates of exchange for the period. The resulting translation adjustments are recognized in other comprehensive income.

The functional currency is the Canadian Dollar for the Company's subsidiaries in Canada, the Hong Kong Dollar for the Company and its subsidiaries in Hong Kong and British Virgin Islands, and the Chinese Yuan for the Company's subsidiaries in mainland China.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits held at banks that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and with an original maturity of three months or less.

Short term bank deposits

Short term bank deposits include short term deposits with banks with original maturities at purchase date of one year or less, but more than three months.

Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation under the liabilities is discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount is recorded in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial assets

(a) Classification

The Group classifies its financial assets as those to be measured at amortized cost and those to be measured subsequently at fair value. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVTOCI").

The Group has elected to designate its investments in marketable securities and other equity instruments at FVTOCI as the investments are intended to be held for the foreseeable future.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

(i) Debt instruments: The Group's debt instruments comprise cash, short term bank deposits and trade and other receivables. They are assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are subsequently measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) Equity instruments: The Group's investments in marketable securities and other equity instruments are designated at FVTOCI. Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment fair value reserve, and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings. Dividends from such investments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(c) Impairment

The Group recognizes a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group records lifetime ECL for its trade receivables. For the Group's other receivables, the Group records a twelve-month ECL unless a significant increase in credit risk since initial recognition has occurred, at which point the Group will measure the loss allowance at lifetime ECL.

Financial liabilities

Financial liabilities are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. The Group's financial liabilities are trade and other payables and classified as current liabilities. They are not discounted due to their short-term nature.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories is determined using the weighted average method. Net realizable value represents the estimated selling price for inventories less costs necessary to make the sale.

Exploration and evaluation expenditures

Direct and indirect acquisition and exploration expenditures associated with mineral exploration properties are capitalized when incurred. During the exploration period, exploration and evaluation expenditures are not amortized.

Exploration and evaluation assets are stated at cost, less provision for impairment.

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets will be transferred to and classified as mineral property development expenditures. Exploration and evaluation assets shall be assessed for impairment before such reclassification.

Tax credits and mining credits on duties

The Group is entitled to a refundable credit on duties under the Mining Tax Act. This refundable credit on duties is applicable on exploration costs incurred in the Province of Quebec. Tax credits and mining credits on duties are recognized as a reduction of the mineral exploration and evaluation assets during the period in which the costs are incurred, provided that the Group is reasonably certain the amounts will be received. The tax credits and mining credits on duties claimed and recorded must be examined and approved by the government authorities so it is possible that the amount granted will differ from the amount recorded. The differences are recognized in exploration and evaluation assets.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the profit or loss during the period in which they are incurred.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method over the estimated useful lives of the assets. The assets' useful lives are as follows:

Drilling and field equipment	3 - 5 years
Camp and properties	5 years
Leasehold improvements, Furniture and fixtures	5 years
Computer and office equipment	2 - 5 years
Vehicles	5 years

Residual values, method of amortization and useful lives of assets are reviewed at least annually and adjusted if appropriate.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses. The Group's investment property is depreciated on a straight-line basis over its leasehold term of 35 years.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. At the commencement date of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

(a) Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is amortized over the useful life of the underlying asset. The amortization starts at the commencement date of the lease.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(b) Lease liabilities

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The carrying amount of a lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group had rented out its investment property under an operating lease arrangement. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Asset impairment

(a) Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. One or more of the following facts and circumstances may indicate that an entity should test exploration and evaluation assets for impairment; (i) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for an evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be fully recovered from successful development or by sale.

(b) Property, plant and equipment, investment property and right-of-use assets

The Group's management performs impairment tests on property, plant and equipment, investment property and right-of-use assets when events or circumstances indicate that an asset may be impaired.

Where an indication of impairment exists, management makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount through a charge to profit or loss. When the asset does not generate cash flows that are independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss immediately.

Provisions

Provisions are recognized in other liabilities when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. Any increase in the provision due to the passage of time is recognized as a finance cost.

Share-based compensation expenses and reserve

The Group operates share-based compensation plans for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Directors, officers, employees, consultants and other eligible persons receive remuneration in the form of share-based payment transactions, whereby the eligible persons render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge to the profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other vesting conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally. Where an equity-settled award expires, the equity amount is released to retained earnings.

Income taxes

Income taxes comprise current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income taxes are also recognized directly in equity.

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

Deferred tax is recognized in respect of temporary differences arising between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted on the reporting date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related 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. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss, and differences relating to investments in subsidiaries and jointly controlled entities where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference would not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Sales taxes

The Group's sales taxes comprise goods and services tax ("GST"), harmonized sales tax ("HST") and Quebec sales tax ("QST"). Revenues, expenses and assets are recognized net of the amount of sales taxes, unless the sales taxes incurred are not recoverable from the relevant taxation authorities. In this case, they are recognized as part of the cost of the acquisition of the asset or as part of an item of the expense.

The net amount of sales taxes recoverable from or payable to, the relevant taxation authorities is presented as sales taxes recoverable or payable in the consolidated statement of financial position.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer. The Group's revenue arises from the distribution of food.

The Group distributes food products to wholesalers and retailers. Each contract with a customer generally includes one performance obligation. Sales are recognized at a point in time when control of the goods has transferred to the customer, being when the goods are delivered to the customer, the customer has full discretion over the use of the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Transaction price of the contract with customers is generally fixed and agreed upon prior to delivery of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Certain customers of the Group are entitled to volume discounts based on aggregate sales over a year. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30 to 60 days, which is consistent with market practice.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. The Group does not adjust any of the transaction prices for the time value of money.

Net earnings (loss) per share

Basic net earnings (loss) per share is calculated by dividing net earnings (loss) attributable to the shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted net earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares from the assumed exercise of common share purchase options and warrants.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Group;
  (ii) has significant influence over the Group; or
  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:
   (i) the entity and the Group are members of the same group;
   (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
   (iii) the entity and the Group are joint ventures of the same third party;
   (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
   (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
   (vi) the entity is controlled or jointly controlled by a person identified in (a); and
   (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. Changes in accounting policies

The Group applies, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The nature and effect of the changes that result from the adoption of these new standards are described below. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

Amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to IAS 1: *Classification of Liabilities as Current or Non-current* (the "2020 Amendments") and *Non-current Liabilities with Covenants* (the "2022 Amendments")

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2024 and 2025 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements*

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

5. New standards and interpretations issued but not yet effective

The following standards have been issued but are not yet effective.

IFRS 18: *Presentation and Disclosure in Financial Statements*

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with nonrecourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 21: *Lack of Exchangeability*

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

6. Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The following are the estimates and judgments applied by management that most significantly affect the Group's financial statements.

(i) Valuation of exploration and evaluation assets

The Group carries its exploration and evaluation assets at cost less provision for impairment. The Group reviews the carrying value of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable, based on IFRS 6 *Exploration for and Evaluation of Mineral Resources* and IAS 36 *Impairment of Assets*. In undertaking this review, management is required to make significant estimates of, amongst other things, future production and sale values, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying value of the exploration and evaluation assets. In the event that the prospects for the development of the investment project and the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

7. Segment information

The Group's operating segments are as follows:

(i) the mining segment, which engages in the exploration and development of mineral projects in Canada and the investment in global mining securities;

(ii) the food segment, which engages in the distribution of food in Hong Kong; and

(iii) the corporate segment, which mainly represents the Group's corporate and managerial functions.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. In measuring segment performance, segment assets and segment liabilities, management applied certain judgments and assumptions to determine the appropriate allocation of certain centrally incurred costs, jointly used or shared assets and liabilities for individual segment. However, the Group's financing activities (including cash and cash equivalents, short term bank deposits and bank interest income) are managed on a Group basis and are presented under the corporate segment.

(Expressed in Canadian Dollars, unless otherwise stated)

The following tables present information for the Group's operating segments for the years ended March 31, 2025 and 2024, respectively.

For the year ended March 31, 2025	**Mining $**	**Food $**	**Corporate $**	**Total $**
Segment revenue				
Revenue from contracts with customers:				
Distribution of food	-	13,302,612	-	13,302,612
Sales to external customers	-	13,302,612	-	13,302,612
Segment profit or loss				
Gross profit	-	3,369,213	-	3,369,213
Income and gains:				
Interest income	14	-	107,650	107,664
Other income or gains	80,096	72,235	51	152,382
	80,110	72,235	107,701	260,046
Expenses:				
Selling expenses	-	495,240	-	495,240
Salaries, pension and directors' fees	77,414	2,074,207	370,749	2,522,370
Consulting and professional fees	244,384	70,117	226,889	541,390
Corporate promotion and listing fees	5,142	-	30,737	35,879
Other administrative expenses	39,541	359,712	70,766	470,019
Project maintenance costs	36,259	-	-	36,259
Share-based compensation expenses	9,378	-	60,817	70,195
Loss on foreign exchange	-	39,718	43,369	83,087
Interest expense	-	-	5,695	5,695
Impairment losses	-	-	395,000	395,000
	412,118	3,038,994	1,204,022	4,655,134
Profit/(loss) before tax	(332,008)	402,454	(1,096,321)	(1,025,875)
Income tax recovery	-	14,347	-	14,347
Profit/(loss) for the year	(332,008)	416,801	(1,096,321)	(1,011,528)
Segment assets				
Total assets	11,715,073	4,884,228	4,818,162	21,417,463
Segment liabilities				
Total liabilities	1,048,289	1,773,746	511,940	3,333,975
Other segment information				
Depreciation & amortization	8,242	147,501	2,295	158,038
Capital expenditure	485,299	-	9,409	494,708

(Expressed in Canadian Dollars, unless otherwise stated)

For the year ended March 31, 2024	**Mining**	**Food**	**Corporate**	**Total**
	$	**$**	**$**	**$**
Segment revenue				
Revenue from contracts with customers:				
Distribution of food	-	12,814,743	-	12,814,743
Sales to external customers	-	12,814,743	-	12,814,743
Segment profit or loss				
Gross profit	-	2,926,220	-	2,926,220
Income and gains:				
Interest income	200	-	156,059	156,259
Other income or gains	10,000	107,653	15,561	133,214
	10,200	107,653	171,620	289,473
Expenses:				
Selling expenses	-	489,121	-	489,121
Salaries, pension and directors' fees	418,411	1,766,218	709,494	2,894,123
Consulting and professional fees	189,766	96,148	255,509	541,423
Corporate promotion and listing fees	1,207	-	85,504	86,711
Other administrative expenses	280,165	344,610	102,454	727,229
Project maintenance costs	49,753	-	-	49,753
Share-based compensation expenses	11,614	-	-	11,614
Loss on foreign exchange	-	35,023	23,771	58,794
Interest expense	2,002	-	8,961	10,963
Impairment losses	10,002	-	-	10,002
	962,920	2,731,120	1,185,693	4,879,733
Profit/(loss) before tax	(952,720)	302,753	(1,014,073)	(1,664,040)
Income tax expense	-	(46,513)	-	(46,513)
Profit/(loss) for the year	(952,720)	256,240	(1,014,073)	(1,710,553)
Segment assets				
Total assets	11,407,216	4,826,892	5,952,447	22,186,555
Segment liabilities				
Total liabilities	998,465	2,408,814	655,440	4,062,719
Other segment information				
Depreciation & amortization	83,611	132,838	7,740	224,189
Capital expenditure	696,748	976	3,610	701,334

Included in the revenue of the Group's food segment is revenue of $7,169,144 (2024: $7,062,996) which was derived from sales to three (2024: three) major external customers. Revenue contributed by each of the major customers of the Group in descending order of value were $3,254,489, $2,419,324 and $1,495,331 (2024: $3,134,060, $2,199,746 and $1,729,190).

(Expressed in Canadian Dollars, unless otherwise stated)

The Group operates in two principal geographical areas – Canada and China (including Hong Kong). The following table presents information for the Group's geographical segments for the years ended March 31, 2025 and 2024, respectively.

	Canada	**China**	**Total**
	$	**$**	**$**
Sales to external customers			
Year ended March 31, 2025	-	13,302,612	13,302,612
Year ended March 31, 2024	-	12,814,743	12,814,743
Non-current assets			
March 31, 2025	11,602,998	500,862	12,103,860
March 31, 2024	11,121,774	984,142	12,105,916

8. Financial assets at fair value through other comprehensive income

Financial assets at FVTOCI comprise marketable securities and other equity investments. During the year, the Group invested in certain equity securities in Canada, Australia and Hong Kong. The Group has elected to designate these investments as at FVTOCI.

An analysis of financial assets at FVTOCI as at the balance sheet date is as follows:

	2025	**2024**
	$	**$**
Financial assets at FVTOCI		
Listed equity securities – Canada and Australia, at fair value	72,004	225,430
Unlisted equity securities – Hong Kong, at fair value	71,607	67,440

During the year, the Group sold certain Canadian and Australia listed equity securities as these investments no longer coincided with the Group's investment strategy. At disposal, the fair value of the investments was $209,292 (2024: $31,250), and a cumulative loss of $225,402 (2024: $133,065) was transferred to deficit.

The unlisted equity securities have been valued based on assumptions and estimates made by management. The Group classifies the fair value of these securities as Level 3. The fair value of the unlisted equity securities as at March 31, 2025 was $71,607 (2024: $67,440).

During the year, the following losses were recognized in other comprehensive loss:

	2025	**2024**
	$	**$**
Losses recognized in other comprehensive loss	(4,906)	(209,909)

(Expressed in Canadian Dollars, unless otherwise stated)

9. Trade and other receivables

	2025 $	2024 $
Trade receivables (i)	1,866,601	1,905,734
Other receivables	101,472	117,827
Expected credit losses (i)	(34,596)	(1,433)
	1,933,477	2,022,128
Classified as:		
Current assets	1,933,477	2,022,128

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value.

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Current $	Past due less than 6 months $	Past due 6 months to less than 1 year $	Past due over 1 year $	Total $
As at March 31, 2025					
Expected credit loss rate	0%	0%	0%	100%	
Gross carrying amount	1,280,552	550,883	570	34,596	1,866,601
Expected credit losses	-	-	-	(34,596)	(34,596)
As at March 31, 2024					
Expected credit loss rate	0%	0%	0%	100%	
Gross carrying amount	1,269,641	566,973	67,687	1,433	1,905,734
Expected credit losses	-	-	-	(1,433)	(1,433)

10. Inventories

	2025 $	2024 $
Trading merchandise held for sale	2,969,617	2,795,799

(Expressed in Canadian Dollars, unless otherwise stated)

11. Exploration and evaluation assets

	Joyce Lake and other iron ore properties $	Other non-ferrous properties $	Total $
Balance – March 31, 2023	10,170,899	77,191	10,248,090
Additions	696,748	-	696,748
Investment tax credits adjustment	-	21,879	21,879
Impairment losses (note 22)	(10,002)	-	(10,002)
Balance – March 31, 2024	10,857,645	99,070	10,956,715
Additions	484,412	887	485,299
Balance – March 31, 2025	11,342,057	99,957	11,442,014

The Company's iron ore properties comprise five major properties, namely the Joyce Lake property, the Hayot Lake property, the Black Bird property, the Full Moon property and the Duncan Lake property. As of March 31, 2025, the Company has an 89.8% interest in the Joyce Lake property, 100% interest the Hayot Lake property, the Black Bird property and the Full Moon property, and a 68% registered interest in the Duncan Lake property.

The Joyce Lake property

The Joyce Lake property is a direct shipping ore ("DSO") project. It is located in Newfoundland and Labrador, approximately 20 kilometres from the town of Schefferville, Québec.

The Hayot Lake property

The Hayot Lake property is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO project and 22 kilometres north of the town of Schefferville, Québec.

The Black Bird property

The Black Bird DSO deposit is located 65 kilometres northwest of Schefferville, Québec and approximately 50 kilometres from the Joyce Lake DSO project in Labrador.

The Full Moon property

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Québec.

Acquisition of the Attikamagen and the Sunny Lake properties

The Joyce Lake DSO project and the Hayot Lake taconite project were formerly collectively known as the Attikamagen properties, while the Black Bird DSO project and the Full Moon taconite project were formerly collectively known as the Sunny Lake properties. Prior to the completion of the Acquisition (as defined hereinafter), the Group's interests in the Attikamagen properties were held through Labec Century, a joint venture company in which the Group had an ownership of 60%, with the other 40% owned by WISCO Canada ADI Resources Development & Investment Limited ("WISCO ADI"). Labec Century had a 100%

registered interest in the Attikamagen properties. The Group also had an 81.1% interest in the Sunny Lake properties and a 60% shareholding in Century Sunny Lake, the operating company of the Sunny Lake joint venture with WISCO ADI.

On November 19, 2020, the Group completed the acquisition from WISCO ADI of WISCO ADI's joint venture interests in the Attikamagen and the Sunny Lake properties (the "Acquisition"). As a result of the completion of the Acquisition, the Company became the owner of a 100% interest in each of these projects through its wholly-owned subsidiaries. The Group's joint venture agreements on the Attikamagen and the Sunny Lake properties with WISCO ADI were also terminated. The Group's interest in Joyce Lake property was subsequently reduced to 89.8% upon the completion of private placements in 2021 and 2024 and a conversion of certain performance preferred shares in May 2021. For details, please refer to note 18.

Duncan Lake property

The Duncan Lake property is a magnetite deposit located in the James Bay area approximately 50 kilometres south of Radisson, Québec.

On May 20, 2008, the Company's wholly-owned subsidiary Canadian Century Iron Ore Corporation ("Canadian Century") entered into an option and joint venture agreement (the "Augyva Agreement") with Augyva Mining Resources Inc. to have an option to obtain a 51% interest in the Duncan Lake property once $6.0 million has been funded on or before the fourth anniversary of the date of the Augyva Agreement, and an additional option to obtain a further 14% of the property by spending an additional $14.0 million in exploration costs, construction, and/or operating costs or completing a feasibility report on or before the eighth anniversary of the date of the Augyva Agreement. The Company has completed the funding and spending requirements and obtained a 65% registered interest in the property. In July 2020, the Group has completed the registration of an additional 3% interest as a result of its contribution to the exploration expenditure incurred to the property.

Impairment assessment of iron ore properties

At March 31, 2016, with the weakening iron ore market condition, an impairment review was performed on both the Duncan Lake property and Sunny Lake properties, and the review has resulted in impairment charges of $17,494,260 and $3,160,465 to the Duncan Lake property and Sunny Lake properties, respectively. After the impairment charges, the net book value of both properties became nil. Further details about the assumptions and conditions pertaining to the impairment review are provided in note 15 of the audited consolidated annual financial statements for the year ended March 31, 2016.

At March 31, 2024, management fully impaired the Sunny Lake properties and Duncan Lake property. For details, please refer to note 22.

In the event that the prospects for the development of the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

(Expressed in Canadian Dollars, unless otherwise stated)

12. Property, plant and equipment

	Land $	Drilling & field equipment $	Camp and properties $	Leasehold improvements, furniture & fixtures $	Computer & office equipment $	Vehicles $	Total $
Cost							
Balance - March 31, 2023	137,177	745,977	996,081	237,890	343,414	39,668	2,500,207
Additions	-	-	-	-	4,586	-	4,586
Disposals	-	-	-	(129,670)	(65,011)	(30,972)	(225,653)
Exchange differences	-	-	-	202	194	-	396
Balance - March 31, 2024	137,177	745,977	996,081	108,422	283,183	8,696	2,279,536
Additions	-	-	-	8,905	504	-	9,409
Disposals	-	(656,642)	-	-	(2,108)	-	(658,750)
Exchange differences	-	-	-	7,825	9,479	-	17,304
Balance - March 31, 2025	137,177	89,335	996,081	125,152	291,058	8,696	1,647,499
Accumulated depreciation and impairment							
Balance - March 31, 2023	100,000	745,977	996,081	233,082	334,862	39,668	2,449,670
Depreciation	-	-	-	1,920	7,011	-	8,931
Disposals	-	-	-	(129,670)	(64,979)	(30,972)	(225,621)
Exchange differences	-	-	-	201	178	-	379
Balance - March 31, 2024	100,000	745,977	996,081	105,533	277,072	8,696	2,233,359
Depreciation	-	-	-	3,294	4,570	-	7,864
Disposals	-	(656,642)	-	-	(2,011)	-	(658,653)
Exchange differences	-	-	-	7,246	9,207	-	16,453
Balance - March 31, 2025	100,000	89,335	996,081	116,073	288,838	8,696	1,599,023
Net book value							
Balance - March 31, 2025	37,177	-	-	9,079	2,220	-	48,476
Balance - March 31, 2024	37,177	-	-	2,889	6,111	-	46,177

(Expressed in Canadian Dollars, unless otherwise stated)

13. Investment property

	$
Cost	
Balance – March 31, 2023	1,093,980
Exchange differences	(52,048)
Balance – March 31, 2024	1,041,932
Exchange differences	58,231
Balance – March 31, 2025	1,100,163
Accumulated depreciation and impairment	
Balance – March 31, 2023	180,385
Depreciation	29,978
Exchange differences	(8,729)
Balance – March 31, 2024	201,634
Depreciation	30,665
Impairment loss (note 22)	395,000
Exchange differences	12,105
Balance – March 31, 2025	639,404
Net book value	
Balance – March 31, 2025	460,759
Balance – March 31, 2024	840,298

The Group's investment property is a commercial office premise located at Wuhan, China. In 2025, rental income derived from the Group's investment property was nil (2024: $15,561). Direct operating expenses arising from the investment property, which were incurred for generating rental income, amounted to $4,202 (2024: $3,341).

As of the balance sheet date, the fair value of the property is approximately $461,000 based on a valuation performed by Wuhan Huahan Property Valuation and Advisory Company Limited, an independent qualified professional valuer not connected with the Group. Accordingly, an impairment loss of $395,000 was recognized during the year. For details, please refer to note 22.

14. Trade and other payables

	2025 $	2024 $
Trade payables (i)	1,535,183	1,805,361
Other payables and accruals	812,910	1,061,763
	2,348,093	2,867,124

(Expressed in Canadian Dollars, unless otherwise stated)

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

(i) Trade payables are non-interest bearing and are generally paid within 30 to 60 days.

15. Leases

The Group as a lessor

For the year ended March 31, 2024, the Group had an operating lease on its investment property, as detailed in note 13, for a term of 1 year. The lease expired during the year ended March 31, 2024 without renewal.

The Group as a lessee

During the year, the Group leased certain office and storage premises under operating leases for terms of 2 to 10 years. The right-of-use assets of these underlying building assets as of the balance sheet date are as follows:

Right-of-use assets	**2025 $**	**2024 $**
Net book value		
Balance at beginning of year	195,286	165,156
Additions on lease inception	-	214,843
Amortization	(119,509)	(185,280)
Exchange differences	5,227	567
Balance at end of year	81,004	195,286

The Group's lease liabilities as of the balance sheet date is as follows:

Lease liabilities	**2025 $**	**2024 $**
Within 1 year	38,197	116,883
Between 1 and 2 years	8,244	36,260
Between 2 and 3 years	8,710	8,244
More than 3 years	32,609	41,319
	87,760	202,706

(Expressed in Canadian Dollars, unless otherwise stated)

Movement of lease liabilities during the year is as follows:

Lease liabilities	**2025** **$**	**2024** **$**
Balance at beginning of year	202,706	174,214
Additions	-	214,843
Accretion of interest	7,353	12,596
Lease payments	(127,679)	(199,527)
Exchange differences	5,380	580
Balance at end of year	87,760	202,706

During the year, total cash outflows incurred for leases amounted to $149,576 (2024: $218,341). Interest expense of $7,353 (2024: $12,596) was incurred on lease liabilities. Lease expenses of short-term operating leases and low-value assets charged to profit or loss were $16,800 and $5,097 (2024: $12,600 and $6,214) respectively. There were no variable lease payments charged to profit or loss.

As of the balance sheet date, there were no commitment for short-term leases not accounted for as lease liabilities, and there were no material future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities.

16. Share capital

Authorized

Prior to the Continuation, authorized share capital was unlimited number of common shares, with no par value. Upon the Continuation on February 1, 2016, authorized share capital was changed to 5,000,000,000 ordinary shares, with $0.001 par value each.

Issued and fully paid

As at March 31, 2025, the Company had 118,205,485 (2024: 118,205,485) ordinary shares issued and outstanding, representing an amount of $117,076,937 (2024: $117,076,937). The changes in issued share capital for the year are as follows:

	Number of shares	**$**
Balance – March 31, 2023	98,504,571	117,057,236
Rights offering (i)	19,700,914	19,701
Balance – March 31, 2024 and 2025	118,205,485	117,076,937

(i) Rights offering

The Company announced on May 31, 2023 the launch of a rights offering to raise gross proceeds of $394,018. The Company offered 98,504,571 rights (the “Rights”) to holders of the ordinary shares of the Company at the close of business on the record date of June 9, 2023 on the basis of one Right for each one share held (the “Rights Offering”). Five Rights entitled the holder to subscribe for one share upon payment of the subscription price of $0.02 per share.

(Expressed in Canadian Dollars, unless otherwise stated)

On July 19, 2023, the Company announced the closing of the Rights Offering expired on July 7, 2023. Upon closing of the Rights Offering, the Company issued 19,700,914 ordinary shares for total gross proceeds of $394,052 including interest income. Par value of the shares issued amounting to $19,701 was recorded as share capital. Premium received, net of direct expenses and fees of $85,921 incurred for the Rights Offering, was recorded as contributed surplus at an amount of $288,430.

17. Share-based compensation arrangements

	2025 $	2024 $
Share options expense	70,195	11,614

The Group has adopted an equity incentive plan (the "Plan") which is administered by the Board of Directors of the Group. The Plan provides that the Board of Directors of the Group may from time to time, at its discretion and in accordance with TSX requirements, grant to directors, officers, employees and consultants to the Group, options to purchase shares and other forms of equity-based incentive compensation, provided that the number of shares issued and reserved for issuance will not exceed 15% of the issued and outstanding shares.

Share options issued by the Company

Share options granted under the Plan are exercisable for a period of up to 5 years or 10 years from the date of grant. Options issued pursuant to the Plan will have an exercise price determined by the directors of the Group provided that the exercise price shall not be less than the price permitted by the TSX.

On April 19, 2024, the Company's Board of Directors approved the grant of 2,697,250 share options to its director, consultants, executives and employees. As of March 31, 2025, 2,597,250 share options are vested. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: an average risk-free interest rate of 1.60%, dividend yield of 0%, volatility of 73.20% and an expected life of 10 years. The expected volatility was estimated by considering the average price volatility of the Company's shares over a historical period, taking into account the expected option life. The fair value of the options granted based on the model is $0.03 per unit.

The share options outstanding as of March 31, 2025 are as follows:

	Number of options	Weighted average exercise price $
Balance – March 31, 2024	13,262,500	0.270
Granted	2,697,250	0.035
Expired	(4,057,500)	0.345
Forfeited	(360,000)	0.345
Balance – March 31, 2025	11,542,250	0.180

(Expressed in Canadian Dollars, unless otherwise stated)

The exercise prices and exercise periods of the share options outstanding as of March 31, 2025 are as follows:

Number of options	Exercise price $	Exercise period
300,000	0.345	June 1, 2015 to May 31, 2025
50,000	0.345	November 11, 2015 to November 10, 2025
195,000	0.345	February 5, 2016 to February 4, 2026
3,240,000	0.22	August 4, 2016 to August 3, 2026
350,000	0.345	June 23, 2017 to June 22, 2027
3,040,000	0.25	February 10, 2021 to February 9, 2031
120,000	0.30	June 25, 2021 to June 24, 2031
750,000	0.15	February 11, 2022 to February 10, 2032
800,000	0.13	June 24, 2022 to June 23, 2032
2,697,250	0.035	April 19, 2024 to April 18, 2034
11,542,250		

As of the balance sheet date, the weighted average remaining contractual life of the outstanding share options is 5.1 years, and 10,652,250 options are vested and exercisable.

18. Partly-owned subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that have material NCI are set out below:

	2025	2024
Percentage of equity interest held by NCI on March 31:		
CFIHL and CFCL	15.0%	15.0%
JDI	10.2%	8.4%

	2025 $	2024 $
Profit/(loss) for the year allocated to NCI:		
CFIHL and CFCL	12,009	59,323
JDI	(32,576)	(59,667)
Dividends paid to NCI:		
CFIHL and CFCL	-	-
JDI	-	-
Accumulated NCI:		
CFIHL and CFCL	404,236	392,227
JDI	580,633	450,084

Set out below is summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations.

	CFIHL and CFCL		**JDI**	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Assets				
Current assets	6,511	5,696	378	240
Non-current assets	1	5	12,971	12,492
Liabilities				
Current liabilities	3,512	3,372	6,485	5,959
Non-current liabilities	-	-	1	1
Revenue	13,303	11,508	-	-
Net profit/(loss) for the year	85	796	(355)	(713)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income/(loss) for the year	85	796	(355)	(713)
Cashflows generated by/(used in) operating activities	(429)	1,004	389	607
Cashflows generated by/(used in) investing activities	5	5	(479)	(716)
Cashflows generated by/(used in) financing activities	324	(871)	247	200
Net change in cash and cash equivalents	(100)	138	157	91

19. Revenue

During the year, the Group's revenue arose from the distribution of food. An analysis of the Group's revenue from contracts with customers by type of goods or services is provided in note 7. All of the Group's sales revenue were derived from Hong Kong and Macau and were recognized according to accounting policy as described in note 3.

20. Other income

	2025	**2024**
	$	**$**
Marketing service income	72,228	96,923
Bank and other interest income	107,664	156,259
Rental income	30,000	25,561
Other income	50,154	10,730
	260,046	289,473

(Expressed in Canadian Dollars, unless otherwise stated)

21. Administrative expenses

	2025 $	2024 $
Salaries, pension and directors' fees	2,522,370	2,894,123
Consulting and professional fees	541,390	541,423
General office expenses	277,705	351,706
Travel	34,276	151,334
Corporate promotion and listing fees	35,879	86,711
Depreciation and amortization	158,038	224,189
	3,569,658	4,249,486

22. Impairment losses

	2025 $	2024 $
Sunny Lake properties (note 11)	-	10,001
Duncan Lake property (note 11)	-	1
Investment property (note 13)	395,000	-
	395,000	10,002

In accordance with the Group's accounting policy, assets are tested for impairment when events or changes in circumstances suggest that the carrying amounts may not be recoverable.

Management has assessed the exploration and evaluation assets ("E&E assets"), property, plant and equipment, investment property and right-of-use assets for indicators of impairment.

During the year, the Group identified primary indicators of impairment for its investment property due to a significant decline in the property's market value. The recoverable amount, which is the higher of fair value less cost of disposal and value in use, was determined to be approximately $461,000 as of March 31, 2025. As such, an impairment loss of $395,000 was recorded for the investment property.

As of March 31, 2024, the Group identified primary indicators of impairment for the E&E assets of the Sunny Lake properties and the Duncan Lake property because of the uncertainty of the development of these projects. The recoverable amounts on these two projects were determined as nil as of March 31, 2024. As such, impairment losses of $10,001 and $1 were recorded for the Sunny Lake properties and the Duncan Lake property, respectively.

(Expressed in Canadian Dollars, unless otherwise stated)

23. Income tax

	2025 $	2024 $
Current tax charge	32,575	46,513
Overprovision in prior years	(46,922)	-
Income tax expense/(recovery)	(14,347)	46,513

The Company's tax residency is in Hong Kong and is subject to income tax at Hong Kong applicable rate of 16.5%. Significant items causing the Group's effective income tax rate to differ from Hong Kong applicable rate of 16.5% (2024: 16.5%) are as follows:

	2025 $	2024 $
Loss before income taxes	(1,025,875)	(1,664,040)
Expected income tax recovery at applicable rate	(169,269)	(274,567)
Different tax rates in other jurisdictions	13,631	(34,740)
Expenses not deductible for tax	59,795	14,576
Income not subject to tax	(10,013)	(54,976)
Tax concession and allowances	(246,987)	(34,953)
Tax losses and other deductible temporary differences not recognized	532,113	497,068
Utilization of tax losses	(146,695)	(65,895)
Adjustments in respect of current tax of previous years	(46,922)	-
Income tax charge/(recovery)	(14,347)	46,513

The Canadian and Hong Kong tax rates for the fiscal year 2025 are 26.50% (2024: 26.50%) and 16.5% (2024: 16.5%), respectively. The tax rates are different due to the different locations of each entity of the Group.

No deferred tax assets or liabilities are recognized in the consolidated financial statements at March 31, 2025 and 2024.

Significant components of the Group's deductible temporary differences or unused tax losses for which no deferred tax assets have been recognized are summarized below:

	2025 $	2024 $
Non-capital loss carry-forwards (expires between 2026 and 2045)	94,023,793	53,817,078
Investment tax credits (expires between 2030 and 2034)	4,404,518	4,404,518
Exploration and evaluation assets	15,512,762	50,665,775
	113,941,073	108,887,371

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize benefits therefrom.

(Expressed in Canadian Dollars, unless otherwise stated)

24. Net loss per share attributable to owners of the Company

The basic net loss per share calculated amount is the same as the fully diluted net loss per share amount as the Company's share-based compensation plans are anti-dilutive.

25. JDI's private placement financing

On August 31 and December 20, 2024, the Company's subsidiary and special purpose vehicle JDI raised a total of A$500,000 through a private placement ("Private Placement"). JDI is incorporated in the Province of British Columbia, Canada and is a 100% owner of the Joyce Lake DSO iron ore project (the "Project"). Under the Private Placement, JDI issued an aggregate of 5,000,000 common shares at a price of A$0.10 per share, to the private investors, for gross proceeds of A$500,000 (equivalent to $446,914).

26. Related party transactions

(a) In addition to transactions detailed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

(i) As of March 31, 2025, the Group had accounts receivable of $64,450 (2024: $61,533) from management for an advance for business purposes.

(b) The remuneration of the Group's directors and officers during the year is summarized below:

	2025 $	2024 $
Salaries and directors' fees	726,040	1,157,400
Share-based compensation expenses	57,891	-
	783,931	1,157,400

27. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including interest rate risk, foreign currency exchange risk and capital market risk.

Risk management is carried out by the Group's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Group's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. As at March 31, 2025 and 2024, the Group's financial instruments are comprised of cash and cash equivalents, short term bank deposits, marketable securities, investment in other equity instruments, trade and other receivables, trade and other payables. With the exception of marketable securities and investment in other equity instruments, all other financial instruments of the Group are measured at amortized cost.

The following table shows the carrying values, fair values and fair value hierarchy of the Group's financial instruments that are measured at fair value as at March 31, 2025 and 2024:

(Expressed in Canadian Dollars, unless otherwise stated)

		March 31, 2025		March 31, 2024	
	Level	**Carrying value $**	**Fair value $**	**Carrying value $**	**Fair value $**
Marketable securities	1	72,004	72,004	225,430	225,430
Investment in other equity instruments	3	71,607	71,607	67,440	67,440
		143,611	143,611	292,870	292,870

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:
Level 1 – Quoted market price in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The movements in fair value measurements within Level 3 are as follows:

	2025 $	**2024 $**
Balance – Beginning of year	67,440	67,362
Exchange differences	4,167	78
Balance – End of year	71,607	67,440

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Group's credit risk is primarily attributable to cash and cash equivalents, marketable securities and receivables. Cash and cash equivalents and short term bank deposits are held with major banks, and marketable securities are held with a reputable securities broker with investment guidelines set by management which are intended to limit credit risk. The Group's receivables mainly represented trade receivables arising from the Group's food distribution business in Hong Kong. Management believes the risk of loss to be minimal.

The Group measures the expected credit losses for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all trade receivables over one year past due because historical experience has indicated that these receivables are generally not recoverable. No provision has been made for trade receivables that are past due for less than one year as these receivables are generally recoverable based on historical experience.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2025, the Group has cash and cash equivalents and short-term bank deposits of $4,119,112 (2024: $4,766,413) to settle current liabilities of $3,284,412 (2024: $3,976,896). Most of the Group's financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms. The Group's objective for liquidity risk management is to maintain sufficient liquid financial resources to fund the consolidated balance sheets, pursue growth and development strategies, and to meet commitments and obligations in the most cost-effective manner possible. The Group achieves this by maintaining sufficient cash and cash equivalents and managing working capital. The Group monitors its financial position on a monthly basis at minimum.

Market risk

Market risk is the risk of loss that may arise from changes in market factors, such as interest rates and foreign currency exchange rates and the movement in capital markets.

(a) Interest rate risk

The Group has cash balances only and it has no interest bearing debt. The Group's current policy is to invest most of its excess cash in interest bearing accounts or term deposits with large reputable banks. The Group periodically monitors the investments it makes and is satisfied with the credit ratings of the banks holding the cash and short-term deposits of the Group. An absolute increase or decrease of 1% in the annual interest rate would not have a material impact on the net loss or equity at March 31, 2025.

(b) Foreign currency exchange risk

The Group's principal functional currencies are the Canadian Dollar, the Hong Kong Dollar and the Chinese Yuan. Sales revenue of the Group's food distribution business is mainly denominated in Hong Kong Dollar and Australian Dollar, while the major purchases of the business are denoted in Australian Dollar, Euro and the Chinese Yuan. The major expenses of the Group are transacted in Canadian Dollar and Hong Kong Dollar. The Group is also subject to exchange fluctuations arising from the translation of the foreign currency monetary items of the Group's overseas subsidiaries. In addition, the Group's marketable securities, if partially denominated in foreign currency, are subject to foreign currency exchange risk.

Management closely monitors the exchange fluctuations of the principal foreign currencies of the Group's food distribution business and uses means to lock up the foreign currency exchange rate of its purchases or transfers exchange differences to its customers to reduce the Group's foreign currency exposures. Management believes the foreign currency exchange risk derived from its other activities is low and therefore does not hedge the foreign currency exchange risk arising from these other activities.

(c) Capital market risk

The Group's current policy is to invest some portion of its excess cash in marketable securities, primarily shares of publicly listed mining companies. The Group sets investment guidelines, including pre-set targeted capital allocation and returns, exit and entry prices, and periodically monitors the investments it makes. The Group is satisfied with the financial and operating performance of the mining companies the Group invests in. An absolute increase or decrease of 5% in the investment return would not have a material impact on the net loss or equity at March 31, 2025.

28. Capital management

The Group considers its capital structure to consist of share capital, contributed surplus and deficit, which, as at March 31, 2025, amounted to $16,471,235 (2024: $16,507,667). When managing capital, the Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to the shareholders and benefits for other stakeholders. Management adjusts the capital structure, as necessary, in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish a quantitative return on capital criteria for management but, rather, relies on the expertise of the Group's management team to sustain the future development of the business.

The Group is dependent on external financing to fund its strategic initiatives and exploration and project development activities in the long term. In order to carry out the business plan and pay for administrative costs, the Group will utilize its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is appropriate. The Group's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2025. The Group is not subject to externally imposed capital requirements.