
LUCKY MINERALS INC.
(an exploration stage company)
CONDENSED INTERIMCONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JANUARY 31, 2025 AND 2024
(Unaudited - expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management of Lucky Minerals Inc.

Lucky Minerals Inc.'s independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian dollars)

	Note	January 31, 2025	October 31, 2024
		(\$)	(\$)
ASSETS			
Current assets			
Cash and cash equivalents		1,274	1,320
Prepaid and other receivables		20,828	17,949
TOTAL ASSETS		22,102	19,269
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6 & 12	4,115,147	4,032,064
Loans payable	7, 8	90,904	90,904
Demand loan	7, 8	1,553,308	1,525,708
TOTAL LIABILITIES		5,759,359	5,648,676
Shareholders' equity			
Share capital	9	23,969,607	23,969,607
Reserves		4,614,863	4,614,863
Deficit		(34,321,727)	(34,213,877)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		(5,737,257)	(5,629,407)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		22,102	19,269

Nature of operations and going concern (Note 1)

Events after the reporting period (Note 13)

Approved and authorized for issuance by the Board of Directors on September 29, 2025

"Patrick La Forest"

Patrick La Forest
President, CEO, Director

"Robert Rosner"

Robert Rosner
Director

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - expressed in Canadian dollars)

		Three months ended January 31	
	Note	2025	2024
		(\$)	(\$)
Expenses			
Amortization		–	6,558
Consulting	12	44,201	–
Foreign exchange (gain) loss		12,599	(26,113)
Management	12	–	91,493
Office and administration		194	16,915
Professional fees		19,418	105,115
Shareholder communication		–	833
Transfer agent and regulatory fees		464	3,587
Loss before other items:		(80,175)	(198,388)
Accretion and interest expense	8	(27,675)	(27,933)
Loss on disposition of subsidiary		–	830,444
Impairment for exploration and evaluation assets		–	(995,983)
Net loss and comprehensive Loss		(107,850)	(391,860)
Loss per share, basic and diluted		(0.00)	(0.00)
Weighted average number of outstanding shares		202,254,083	202,254,083

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Unaudited - expressed in Canadian dollars)

	Common shares		Reserves			Shareholders'
	Number	Amount	Options	Warrants	Deficit	Deficiency
	(#)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance, October 31, 2023	202,254,083	23,969,607	3,477,498	1,137,365	(32,251,375)	(3,666,905)
Net loss and comprehensive loss	–	–	–	–	(391,860)	(391,860)
Balance, January 31, 2024	202,254,083	23,969,607	3,477,498	1,137,365	(32,643,235)	(4,058,765)
Net loss and comprehensive loss	-	-	-	-	(1,570,642)	(1,570,642)
Balance, October 31, 2024	202,254,083	23,969,607	3,477,498	1,137,365	(34,213,877)	(5,629,407)
Net loss and comprehensive loss	-	-	-	-	(107,850)	(107,850)
Balance, January 31, 2025	202,254,083	23,969,607	3,477,498	1,137,365	(34,321,727)	(5,737,257)

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended January 31, 2025
(Unaudited - expressed in Canadian dollars)

	Three months ended January 31,	
	2025	2024
	(\$)	(\$)
Operating activities		
Loss for the period	(107,850)	(391,860)
Adjustments for non-cash items		
Accretion expense and interest expense	27,675	29,787
Amortization	—	6,558
Gain on disposition of subsidiary	—	(830,444)
Impairment for exploration and evaluation assets	—	995,983
Unrealized foreign exchange (gain) loss	—	2,365
	(80,175)	(187,611)
Changes in non-cash operating working capital		
Prepaid expenses and other receivable	(2,879)	2,130
Accounts payable and accrued liabilities	83,008	182,250
Cash used in operating activities	(46)	(3,231)
Investing activities		
Disposal of subsidiary	—	(1,183)
Cash used in financing activities	—	(1,183)
Financing activities		
Proceeds from common shares issuances	—	—
Lease payment	—	—
Cash provided by financing activities	—	—
Change in cash and cash equivalents	(46)	(4,414)
Cash and cash equivalents, beginning of the period	1,320	5,538
Cash and cash equivalents, end of the period	1,274	1,124

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.

Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Lucky Minerals Inc. (the “Company” or “Lucky”), incorporated in British Columbia, is engaged principally in the acquisition, exploration, and evaluation of mineral properties. The address of the Company’s head office is Suite 1010, 789 West Pender, Vancouver, British Columbia, Canada.

The Company presently has no proven or probable reserves and on the basis of its activities to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and its properties are in the exploration and evaluation stage. The amounts shown as exploration and evaluation assets represent acquisition and tenure costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the year end. At January 31, 2025 the Company had a working capital deficit of \$5,737,257 (October 31, 2024: working capital deficit of \$5,629,407). During the three months ended January 31, 2025 the Company incurred a loss of \$107,850 (January 31, 2024: \$391,860) and used cash in operating activities of \$46 (January 31, 2024 \$3,231).

The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there can be no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Interim financial statements do not include all the information required for full annual financial statements. These condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the

LUCKY MINERALS INC.

Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

Company's annual financial statements for the year ended October 31, 2024. These condensed interim consolidated financial statements are presented in Canadian dollars, except where otherwise noted.

These condensed interim consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on September 29, 2025.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiary, Goldminindex S.A. ("Goldminindex"), incorporated in Ecuador. All inter-company transactions and balances have been eliminated.

c) Foreign currency translation

The presentation currency of the Company and the functional currency of the Company and its subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transactions. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Translation gains and losses are reflected in the consolidated statements of loss and comprehensive loss for the period. Unless otherwise indicated, all dollar amounts in these financial statements are in Canadian dollars.

d) Significant accounting estimates and judgments

The Preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

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

Judgments

- (i) The assessment by management of the Company's liquidity position and whether going concern disclosure is required in the condensed interim consolidated financial statements.

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the next twelve months. The assessment of the Company's liquidity position takes into account the Company's working capital position, the timing of discretionary and non-discretionary expenditures and the status of any potential equity financings.

- (ii) The assessment for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; or sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is

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For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

unlikely to be recovered in full from successful development or by sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The same accounting policies have been used in the preparation of these condensed interim consolidated financial statements as those used in the most recent audited annual financial statements and in the opinion of management reflect all the adjustments considered necessary for the fair presentation in accordance with IFRS of the result of the interim periods presented.

4. EXPLORATION AND EVALUATION ASSETS

	Fortuna
	(\$)
Balance, October 31, 2022	6,348,212
Tenure costs	1,007,563
Impairment	(7,355,775)
Balance, October 31, 2023	\$ -
Tenure costs	1,318,670
Impairment	(1,318,670)
Balance, October 31, 2024 and January 31, 2025	\$ -

Prudhomme Project, Quebec Canada (the "Prudhomme Project")

On December 20, 2023, the Company has entered into an arm's length option agreement (the "Option Agreement") dated as of December 18, 2023, with Fire Gold Resources Inc. ("Fire Gold"), and Patricia Lafontaine ("Lafontaine" and together with Fire Gold, the "Vendors"), pursuant to which the Company has been granted an option (the "Option") to acquire a 100% beneficial and legal interest in the Prudhomme Project located in Northern Quebec, Canada (the "Property").

In connection with the Option Agreement, four precedent conditions are required to be met:

- 1) The Company intends to consolidate (the "Consolidation") its common shares at a ratio of 20 pre-Consolidation common shares for one post-Consolidation common shares (the "Consolidated Share") to be completed prior to or concurrently with the closing of the Option Agreement") (Not completed as at October 31, 2024).
- 2) The Company is required to complete a concurrent equity financing to raise not less than \$200,000 (the "Concurrent Financing")(Not completed as at October 31, 2024);
- 3) The Company is required to settle in full the unsecured demand loan issued by the Company in the principal amount of \$1,380,000 (\$1,654,925 inclusive of interest, as at October 31, 2024) (Outstanding as at October 31, 2024);

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(Unaudited - Expressed in Canadian dollars)

- 4) The Company is required to receive TSX-V approval (Not completed as at October 31, 2024).

In order to exercise the Option and acquire a 100% interest in the Property, the Company is required to:

(a) incur at least \$4,000,000 in exploration expenditures on the Property over 4 years. A minimum of \$1.5 million is to be incurred in the first two years.

(b) issue common shares to the Vendors as follows: (i) such number of common shares of the Company ("Common Shares") having an aggregate value of \$150,000 at a deemed issue price per share equal to that of the securities issued pursuant to a concurrent financing of the Company on or before ninety (90) business days after the date of execution of the Option Agreement and the date on which certain conditions precedent (as set forth in the Option Agreement) are fulfilled or waived in accordance with the Option Agreement (the "Satisfaction Date"); (ii) such number of Common Shares having an aggregate value of \$200,000 on or before the first anniversary of the Satisfaction Date, calculated based on the 5 day trading average price of the Common Shares on the TSX Venture Exchange ("TSXV") ending prior to the day on which the respective payment is due (the "5-day VWAP"), in quarterly installments; (iii) such number of Common Shares having an aggregate value of \$200,000 on or before the second anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments; and (iv) such number of Common Shares having an aggregate value of \$200,000 on or before the third anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments;

(c) make milestone cash payments to the Vendors in the aggregate amount of \$6,250,000 as follows: (i) an aggregate of \$750,000 within six (6) months of the Company filing on SEDAR+ a final technical report prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent; (ii) an aggregate of \$500,000 within six (6) months of the Company filing on SEDAR+ a bankable feasibility study in respect of the Property, including an ore reserve calculation compliant with NI 43-101; (iii) an aggregate of \$1,000,000 within 30 days of the board of directors of the Company approving to proceed with commercial production of the Property; and (iv) an aggregate of \$4,000,000 within 30 days of the Company commencing commercial production of the Property. The Vendors will retain a 2% Gross Metals Royalty ("GMR") on the Property. For so long as the Company holds an interest in the Property the Company shall have the right to purchase at any time 1% of the Vendors' GMR (for cancellation) for a purchase price of \$2,000,000. This transaction is still currently subject to TSX-V's approval.

Subsequent to the Option Agreement, there were seven subsequent amendments. Below is a summary of all the amendments:

- a) Amendments to the cash payments to the Vendor under the Option Agreement, First Amendment Agreement, Second Amendment Agreement, Third Amendment Agreement, Fourth Amendment, Fifth Amendment, Sixth Amendment and Seventh Amendment are:
- \$50,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) which was paid on August 29, 2025;
 - \$35,000 cash to LaFontaine paid on August 29, 2025;
 - \$750,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) within six months of the Company's filing on SEDAR+, a final technical report prepared in compliance with National

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Instrument 43-101 – Standards of Disclosure for Mineral Projects, which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent (Outstanding as at October 31, 2024);

- iv. \$10,000 cash to LaFontaine on or before March 29, 2025 (Paid on March 27, 2025);
- v. A minimum expenditure of \$20,000 of admissible expenses on the Property due for renewal in June 2025 spent on or before May 15, 2025 (filed on May 10, 2025);
- vi. A minimum expenditure of \$15,000 of admissible expenses spent on the balance of the Property on or before October 15, 2025 (outstanding as at October 31, 2024);

b) Amendment to the Outside Date to on or before October 31, 2025.

Fortuna Project, Ecuador

Goldminex owns the rights to the Fortuna concessions ("Fortuna Project") in Ecuador. The property consists of 12 contiguous mining concessions which have been granted to the Company for a period of 25 years from various dates in 2017.

On June 9, 2020, in respect of a memorandum of understanding entered into in March 2020, the Company and First Quantum Minerals Ltd. ("First Quantum") entered into an option agreement ("Option Agreement") pursuant to which First Quantum had the right to earn, over 3 phases, an undivided 70% interest in the property, in consideration for incurring certain expenditures on the property and making certain payments to the Company, over 3 phases. On February 23, 2021, the Company was advised by First Quantum that First Quantum was terminating the Option Agreement.

Proposed Disposal of Goldminex

On November 27, 2023, the Company entered into a sales agreement to sell its 100% ownership in Goldminex to an arms-length vendor for in exchange for a cash consideration of US\$800 and assumed a liability of US\$100,000 payable to the vendor in the form of a promissory note for the vendor assuming the liability on the books of Goldminex before the disposal of Goldminex by the Company. This transaction is subject to the shareholders' approval and the TSX-V approval.

Impairment

Management has assessed for impairment indicators in relation to the Company's exploration and evaluation asset and has concluded that impairment indicators exist at October 31, 2024 and an impairment for exploration and evaluation asset of \$1,318,670 is recognized in the fiscal year ended October 31, 2024 (2023 - \$7,355,775).

The Company did not incur any exploration and evaluation expenditures for the three months ended January 31, 2025 and 2024:

LUCKY MINERALS INC.

Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

5. PROPERTY, PLANT & EQUIPMENT

	Computer	Vehicle	Total
Cost	(\$)	(\$)	(\$)
Balance, October 31, 2023, 2024 & January 31, 2025	18,602	14,050	32,652
Accumulated Depreciation			
Balance, October 31, 2023, 2024 & January 31, 2025	21,572	14,050	32,652
Net Carrying Amount			
January 31, 2025	-	-	-
January 31, 2024	-	-	-

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2025	October 31, 2024
	(\$)	(\$)
Accounts payable	3,159,647	3,086,775
Accrued liabilities (note 5)	251,132	285,122
Due to related parties (note 10)	704,368	660,167
	4,115,147	4,032,064

7. LOANS PAYABLE

During the year ended October 31, 2023, the Company entered into loans by way of promissory notes ("Promissory Notes") with various related parties, pursuant to which the Company received total gross proceeds of \$96,101. All of the Promissory Notes bear no interest and are due on or before December 31, 2023. (Notes 11, 13)

Date	Date of maturity	Gross amount (\$)	Lender
March 1, 2023	December 31, 2023	40,904 ⁽¹⁾	VP-Ecuador Operations
March 14, 2023	December 31, 2023	50,000	CEO
April 28, 2023	December 31, 2023	5,197	Ex-CFO
Total		96,101	

⁽¹⁾ US\$30,045

LUCKY MINERALS INC.

Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

8. DEMAND LOAN

As at January 31, 2025, the loan payable balance consisted of \$1,380,000 for the principal balance and \$173,308 accrued interest payable (October 31, 2024 - \$145,708). The demand loan balance as at January 31, 2025 was \$1,553,308 (October 31, 2024 - \$1,525,708).

9. SHARE CAPITAL**a) Authorized**

Authorized share capital consists of an unlimited number of common shares without par value.

b) Share issuances**Three months ended January 31, 2025 & 2024**

There were no shares issued during the period ended January 31, 2025 and 2024.

c) Options

The Company has a stock option plan (the "Plan") administered by the Board of Directors, which provides the Board of Directors the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed 5 years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. All of the outstanding options of the Company were issued with an expiry date of 5 years from the date of issue. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options. Share-based payments reserve is included in shareholders' equity and consists of the estimated fair value of stock options.

Three months ended January 31, 2025 and 2024

No stock options were granted during the three months ended January 31, 2025 and 2024.

A summary of the Company's stock option transactions follows:

	Number of Options (#)	Weighted Average Exercise Price (\$)
Balance - October 31, 2022, 2023 and 2024	11,492,000	0.132
Balance - January 31, 2025	11,492,000	0.132

At January 31, 2025, the following options, with a weighted average life of 1.31 years, were outstanding and exercisable:

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For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

Expiry Date	Number of Options (#)	Exercise Price (\$/share)
July 9, 2025	3,037,000	\$0.220
March 25, 2026	700,000	\$0.100
October 1, 2026	7,755,000	\$0.100
	11,492,000	

d) Warrants

A summary of the Company's warrant transactions follows:

	Number of warrants (#)	Weighted average exercise price (\$/share)
Balance - October 31, 2022	138,010,052	0.207
Issued	11,560,000	0.095
Expired	(79,942,488)	0.15
Balance - October 31, 2023	69,627,564	0.131
Expired	(22,353,278)	0.20
Balance - October 31, 2024	47,274,286	0.099
Balance - January 31, 2025	47,274,286	0.099

At January 31, 2025, the following warrants, with a weighted average life of 1.54 years, were outstanding:

Date of issuance (date)	Expiry date (date)	Number of warrants (#)	Exercise price (\$/share)
June 9, 2022	June 9, 2025	35,714,286	0.100
January 27, 2023	January 27, 2026	10,500,000	0.100
June 20, 2023	June 20, 2027	1,060,000	0.05
Balance - January 31, 2025		47,274,286	

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at January 31, 2025, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties, the loan payable and demand loan. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;

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Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at January 31, 2025, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and due to related parties, the loan payable and demand loan approximate their fair values because of their nature and relatively short durations.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at January 31, 2025, the Company had cash of \$1,274 to settle trade payables, accrued liabilities \$4,115,147 and the note debenture totaling \$1,654,862. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means (see Note 1).

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2025, this risk relates to the Company's cash where interest rate risk is low due to the low prevailing interest rates. On loan debentures the Company is required to pay the interest at fixed coupon rate.

11. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing Long- term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year ended October 31, 2024.

12. RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officer provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations. The Company incurred the following expenses with directors and key management personnel during the periods ended January 31, 2025 and 2024:

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Notes to the condensed interim consolidated financial statements

For the three months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

	January 31, 2025 (\$)	January 31, 2024 (\$)
Consulting fees	44,201	91,493
Directors' fees	-	-
Management fees	-	-
	44,201	91,493

A total of \$704,368 was owed to directors of the Company at January 31, 2025 (October 31, 2024: \$660,167).

13. EVENTS AFTER THE REPORTING PERIOD

On June 9, 2025, 35,714,286 share purchase warrants with an exercise price of \$0.10/share were expired unexercised.

On July 9, 2025, 3,037,000 share purchase options with an exercise price of \$0.22/share were expired unexercised.