BTU METALS CORP.

Year Ended April 30, 2025

Annual Audited Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Prepared by Management)

Charlton
+Company

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
BTU Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of BTU Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that the Company incurred a net loss of $1,307,201 during the year ended April 30, 2025 and, as of that date, the Company's total deficit was $10,509,382. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

<u>Assessment of Impairment of Exploration and Evaluation Assets</u>

As described in Note 6 of the consolidated financial statements, the carrying amount of the Company's exploration and evaluation assets is $6,009,274 as at April 30, 2025 and includes $663,124 of impairment. As more fully described in Note 3 to the consolidated financial statements, management assesses for indicators of impairment at each statement of financial position date.

The assessment of impairment indicators of exploration and evaluation assets is identified as a key audit matter due to significant judgment made by management, which in turn led to additional auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in this area that could give rise to the requirement to prepare an estimate of the recoverable amount of the exploration and evaluation assets.

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

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the exploration and evaluation assets through discussion and communication with management;

- Inquiries with management regarding planned exploration programs and budgeted expenditures; and
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the exploration and evaluation assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. 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 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 the consolidated financial statements in accordance with IFRS, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current year ended 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 Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
August 5, 2025

BTU Metals Corp.
Consolidated Statements of Financial Position
As at April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	April 30, 2025 $	April 30, 2024 $
ASSETS			
CURRENT			
Cash		897,406	1,734,978
Sales tax recoverable		15,887	8,872
Prepaids		15,457	16,187
Total Current Assets		**928,750**	1,760,037
NON-CURRENT			
Exploration and evaluation assets	6&7	6,099,274	6,312,607
TOTAL ASSETS		**7,028,024**	**8,072,644**
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	10	35,116	60,435
Total liabiltiies		**35,116**	**60,435**
SHAREHOLDERS' EQUITY			
Share capital	9	13,654,676	13,504,676
Reserves	9	3,847,614	3,709,714
Deficit		(10,509,382)	(9,202,181)
Total shareholders' equity		**6,992,908**	**8,012,209**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,028,024**	**8,072,644**

Nature of operations (Note 1)
Basis of preparation and going concern (Note 2)
Commitments and contingencies (Note 8)
Subsequent events (Note 16)

Approved on behalf of the Board:

"Paul Wood"
Paul Wood, Director

"Michael England"
Michael England, Director

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

BTU Metals Corp.

Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance, April 30, 2023	**142,721,014**	**13,484,676**	**3,709,714**	**(9,054,073)**	**8,140,317**
Loss for the year	-	-	-	(148,108)	(148,108)
Shares issued for property payments	400,000	20,000	-	-	20,000
Balance, April 30, 2024	**143,121,014**	**13,504,676**	**3,709,714**	**(9,202,181)**	**8,012,209**
Loss for the year	-	-	-	(1,307,201)	(1,307,201)
Shares issued for property payments	5,000,000	150,000	-	-	150,000
Share-based compensation	-	-	137,900	-	137,900
Balance, April 30, 2025	**148,121,014**	**13,654,676**	**3,847,614**	**(10,509,382)**	**6,992,908**

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

BTU Metals Corp.
Consolidated Statements of Loss and Comprehensive Loss
For the Years Ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	April 30, 2025 $	April 30, 2024 $
Operating Expenses			
Exploration costs		16,730	3,600
Investor relations	10	6,281	11,371
Management and director fees	10	355,000	355,000
Office, rent, telephone and insurance		20,588	25,429
Professional fees		49,502	83,023
Share-based compensation	9&10	137,900	-
Transfer agent and filing fees		50,515	48,888
Travel, meals & entertainment		7,561	2,856
		(644,077)	**(530,167)**
Write-down of exploration and evaluation assets	6	(663,124)	-
Gain on sale of mineral property rights	6	-	300,000
Interest income		-	61,653
Recovery of flow-through premium	8	-	20,406
Loss and comprehensive loss for the year		**(1,307,201)**	**(148,108)**
Loss per share for the year			
Basic and diluted loss per share		**($0.01)**	-
Weighted average number of shares outstanding - basic and diluted		147,523,206	143,112,247

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

BTU Metals Corp.
Consolidated Statements of Cash Flows
For Years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	April 30, 2025	April 30, 2024
Operating activities		$	$
Loss for the year		(1,307,201)	(148,108)
Share-based compensation	9&10	137,900	-
Write-down of exploration and evaluation assets	6	663,124	-
Recovery of flow-through premium	8	-	(20,406)
Gain on sale of mineral property rights	6	-	(300,000)
Net changes in non-cash working capital items:			
Sales tax recoverable		(7,015)	40,378
Prepaids		730	(2,338)
Accounts payable and accrued liabilities		(23,841)	8,061
Cash used in operating activities		**(536,303)**	**(422,413)**
Investing activities			
Evaluation and exploration expenditures	6	(428,844)	(323,265)
Exploration and evaluation expenditures - cost recoveries	6	-	33,140
Sale of exploration and evaluation rights	6	-	300,000
Purchase of property rights	6	(25,000)	(40,000)
Cash used in investing activities		**(453,844)**	**(30,125)**
Financing activity			
Government grants	7	152,575	-
Cash provided by financing activity		**152,575**	-
Change in cash during the year		**(837,572)**	**(452,538)**
Cash at beginning of the year		1,734,978	2,187,516
Cash at end of the year		**897,406**	**1,734,978**

Supplemental cash flow information (Note 13).

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

NOTE 1 – NATURE OF OPERATIONS

BTU Metals Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 28, 2008. The Company completed its Qualifying Transaction ("QT") on June 16, 2017, and is currently listed on the TSX Venture Exchange (the "Exchange"), under the symbol BTU. The principal business of the Company is the identification and exploration and evaluation of mineral properties in Canada and Ireland. To date, the Company has not earned revenues and is considered to be in the exploration stage.

The address of the Company's corporate office and principal place of business is 1240, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

On June 12, 2024, the Company acquired all of the issued and outstanding common shares of 1479065 B.C. Ltd., a private British Columbia corporation, which held the rights to the Wawa Project. The acquisition of 1479065 B.C. Ltd. was accounted for as an asset acquisition (Note 6).

The audited financial statements of the Company for year ended April 30, 2025, were approved and authorized for issue by the Board of Directors on August 5, 2025.

NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

b) Basis of Preparation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Going Concern

These consolidated financial statements were prepared on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for the next twelve months. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has incurred losses from inception, and during the year ended April 30, 2025, the Company recorded a loss of $1,307,201 (April 30, 2024 - $148,108). As of April 30, 2025, the Company has a working capital of $893,634 (April 30, 2024 - $1,699,602) and has an accumulated deficit of $10,509,382 (April 30, 2024 - $9,202,181).

Management of the Company expects that its current cash on hand will be sufficient to cover all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Should the Company embark on additional exploration activity it may need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

To date there has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is

NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN (Continued)

dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; and the ability of the Company to raise alternative financing; or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

d) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries, Gold Note Minerals Inc., a company incorporated in British Columbia and its newly acquired entity 1479065 B.C. LTD., a company incorporated in British Columbia. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include the accounts of the Company and its direct wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

e) Foreign Currency Translation

These consolidated financial statements are presented in Canadian Dollars, which is the Company and its subsidiaries functional currency. Transactions in currencies other than the Canadian Dollar are recorded at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position. Non-monetary items are measured at their historical cost and are not retranslated. Revenues and expenses denominated in foreign currencies are translated at rates of exchange prevailing on the transaction dates. All exchange gains or losses are recognized immediately in profit or loss in the period in which they are incurred.

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash and Cash Equivalents

The Company records cash and cash equivalents which consist of deposits in banks and redeemable term deposits that are readily convertible to cash. The Company's cash and cash equivalents are invested with major financial institutions in Canada and are not invested in any asset backed deposits/investments. As at April 30, 2025 and 2024, the Company did not hold any cash equivalents.

b) Exploration and Evaluation Assets

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore an exploration and evaluation asset has been acquired, all costs related to the acquisition of the property and exploration on the property are capitalized on a property-by-property basis. All expenditures are capitalized until such time the properties are placed into commercial production, sold, abandoned or impaired. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production and will be accounted for under IAS 16.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value.

From time-to-time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, option payments are recorded as property costs or recoveries when paid or received. When recoveries exceed the carrying value of the mineral property, the excess is reflected in the statement of loss and comprehensive loss.

NOTE 3 – MATERIAL ACCOUTING POLICY INFORMATION (Continued)

c) Impairment of Non-Current Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped together as a cash generating unit for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are independent from other group assets.

If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Where the carrying amount of a cash generating unit exceeds its recoverable amount, the cash generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are adjusted for the risks specific to the cash generating unit and are discounted to their present value with a discount rate that reflects the current market indicators.

Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the cash generating unit in prior years. A reversal of an impairment loss is recognized as income through profit or loss.

d) Restoration and Environmental Obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of loss and comprehensive loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

As of April 30, 2025 and 2024, the Company did not have any decommissioning liabilities.

e) Share Capital

Share capital includes cash consideration received for share issuances, net of commissions and share issue costs. Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the Exchange on the date of the agreement.

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The proceeds from the issue of units is allocated between common shares and common share purchase warrants on a prorated basis on relative fair values as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes Option Pricing Model.

f) Share-Based Payments

The fair value method of accounting is used for share-based payment transactions. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is charged to reserves.

The fair value of stock options is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital. The fair value of unexercised equity instruments is transferred from reserve to deficit upon expiry.

g) Flow-Through Shares

Under the Canadian Income Tax Act, an enterprise may issue securities referred to as flow-through shares, whereby the investor may claim the tax deductions arising from qualifying expenditures that the company made with the proceeds. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds or "premium" are recorded as a deferred credit. When eligible expenditures are incurred, a deferred tax liability is recognized, and the deferred credit is reversed. The net amount is recognized as a deferred income tax recovery. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subjected to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

h) Loss Per Common Share

Basic loss per common share is calculated using the weighted average number of common shares issued and outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Diluted earnings per share exclude all dilutive potential common shares if their effect is anti-dilutive.

As of April 30, 2025 and 2024, diluted loss per share is the same as basic loss per share as the effect of issuance of shares on the exercise of stock options and warrants is anti-dilutive.

i) Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

NOTE 3 – MATERIAL ACCOUNTING POLICY INFOMRATION (Continued)

i) Current Income Tax

Current income tax assets and/or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Income Tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

j) Financial Instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

<u>Financial assets</u>

The Company classifies its financial assets, as amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL"). The Company determines the classification of financial assets at initial recognition. The Company does not have any assets classified as FVOCI.

Financial assets at amortized cost
Financial assets classified as amortized cost are initially measured at fair value and are subsequently measured at amortized cost, less any impairment. The Company does not have any assets classified as amortized cost.

Financial assets at FVTPL
Financial assets classified as FVTPL are initially measured at fair value with unrealized gains and losses recognized through profit and loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company's cash is classified as FVTPL.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

The Company derecognizes financial assets only when the contractual rights to cash flow from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities

Management determines the classification of its financial liabilities at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial Liabilities at Fair Value through Profit or Loss
Financial liabilities are designated as FVTPL upon initial recognition. They are initially recorded at their fair market value. They are subsequently measured at their fair market value, with gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any interest paid on the financial liabilities. The Company does not have any liabilities classified as FVTPL.

Financial Liabilities Measured at Amortized Cost
Financial liabilities are measured at amortized cost and are initially recorded at fair value, net of transaction costs, and are subsequently measured at amortized cost. Subsequent to initial measurement, financial liabilities measured at amortized cost are carried at amortized cost using the effective interest method. The Company's accounts payable and accrued liabilities are classified at amortized cost.

Transaction costs on liabilities other than those classified as FVTPL are treated as part of the carrying value of the liability. Transaction costs for liabilities at FVTPL are expensed as incurred.

k) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

l) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

During the years ended April 30, 2025 and 2024, the Company did not enter into or partake in any lease arrangements.

m) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as a reduction to the carrying value of the related asset for which it is intended to compensate.

Where government grants have been received prior to complying with all attached conditions, the Company recognizes the grant within the statement of financial position as deferred government grants, which is recognized in income or as a reduction to the carrying value of assets when all conditions are met

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity of IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described below.

Judgements:

a) Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties that it currently has under option, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

b) Flow-through shares

The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium.

c) Going concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (Continued)

d) Acquisitions
Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

Estimates:

a) Deferred Tax Assets

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

b) Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

c) Share-Based Transactions

The Company measures the cost of equity-settled transactions with employees, the fair value of share purchase warrants attached to units, and the fair value of brokers warrants, by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 9.

NOTE 5 – NEW ACCOUNTING PRONOUNCEMENTS

During the year ended April 30, 2025, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have been adopted in preparing these consolidated financial statements. None of these new standards, amendments to standards or interpretations had a material effect on the Company's consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended April 30, 2025 did not have a significant impact on the Company's financial statements.

NOTE 5 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

Future accounting pronouncements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retroactive application with certain transition provisions.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

Galway Gold Property, Ireland

On July 5, 2017, the Company entered into a property option agreement for Galway Gold Property in County Galway, Republic of Ireland.

On May 7, 2018, the Company acquired 100% of Gold Note Minerals Inc. (the entity that owns 100% of the Galway Gold Property) through the payment of $150,000 (paid) and the issuance of 600,000 common shares (issued and valued at $33,000). The property is subject to a 2% net smelter return ("NSR") with the option by the Company to purchase 1.5% of the NSR for $1,500,000 at any time after the effective date. During the year ended April 30, 2021, the Company recorded an impairment loss of $865,283 due to uncertainty on the renewal of the permits.

Dixie Halo New Claims, Canada

On December 5, 2019, the Company announced that it has been building its overall property position in the Dixie Creek area and that it expanded its Dixie Halo Property position by 238 claims. These claims are royalty free and not subject to any agreement. Total cost incurred to obtain the claims was $11,900 and the Company has incurred $41,879 (April 30, 2024 - $41,879) in exploration expenditures on the claims as of April 30, 2025.

Pakwash North, Canada

On March 22, 2021, the Company entered into an agreement to earn up to an 80% interest in the Pakwash North property in exchange for cash payments of $75,000 and the issuance of 1,400,000 common shares of the Company as well as incurring $1,000,000 in exploration expenditures on the property over 36 months from entering into the agreement. The Company may, at its discretion, elect to stay at certain fixed percentages of ownership interest over the course of the option period. During the year ended April 30, 2024, the Company elected to stay at a fixed ownership interest of 60%.

The parties have yet to enter into a definitive joint venture agreement upon the expiration of the option periods. The Company does not intend to pursue additional exploration activity on the Pakwash North Property, resulting in the Company recording an impairment loss of $663,124 due to uncertainty on the recoverability of previously capitalized exploration expenditures on the property.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Dixie Halo East Project, Canada

On August 24, 2018, the Company entered into an agreement to acquire a 100% interest in the claims comprising the Dixie Halo property from an arms-length party through the payment of $85,000 in cash and the issuance of 750,000 common shares over a 4-year period. The vendor retains a 1.5% NSR, half of which is purchasable by the Company for $500,000 at any time. As of April 30, 2023, the Company had issued the common shares required under the terms of the agreement, made the request cash payment and earned a 100% interest in the claims comprising the Dixie Halo East property.

Dixie Halo South Project, Canada

On November 14, 2018, the Company entered into an option agreement to acquire a 100% interest in the claims comprising the Dixie Halo South property from two arms-length parties through the issuance of 8,000,000 common shares. The common shares have been issued as required under the terms of the agreement. In addition, the Company would incur a total of $2,000,000 in exploration expenditures in or on the property. As of April 30, 2021, the Company had incurred the required exploration expenditures on the property and earned 100% interest in the claims comprising the Dixie Halo South property.

The vendors retained a 2.5% NSR Royalty on all minerals produced from the property. The Company has the right to acquire 1.0% of the NSR for cancellation at any time by paying $2,000,000. Advanced royalty payments in the amount of $4,000 per annum are payable on or before each anniversary date starting on the 5th anniversary date (November 14, 2023) and deducted from any royalty payments payable under the NSR.

Dixie Halo Southeast Project, Canada

On November 27, 2018, the Company entered into an option agreement to acquire a 100% interest in 44 claims comprising the Dixie Halo Southeast property from an arms-length party through the issuance of 4,000,000 common shares. The common shares have been issued as required under the terms of the agreement.

In addition, the Company was to incur a total of $500,000 in exploration expenditures in or on the property. As of April 30, 2021, the Company had incurred the required exploration expenditures on the property and earned 100% interest in the claims comprising the Dixie Halo Southeast property.

The vendors will retain a 2.5% NSR Royalty on all minerals produced from the property. The Company has the right to acquire 1.0% of the NSR for cancellation at any time by paying $2,000,000. Advanced royalty payments in the amount of $2,000 per annum are payable on or before each anniversary date starting on the 5th anniversary date (November 27, 2023) and deducted from any royalty payments payable under the NSR.

Dixie Halo Southwest Project, Canada

On December 7, 2018, the Company acquired a 100% interest in Burgundy Exploration Corp. ("Burgundy") in exchange for the issuance of 3,600,000 common shares with a fair value of $738,000. On the acquisition, the Company assumed the pre-existing 2% gross smelter royalty applicable on the tenure.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Dixie Halo Southeast Extension Project, Canada

On November 6, 2019, the Company entered into an option agreement to acquire a 100% interest in the claims comprising the Dixie Halo Southeast Extension property from an arms-length party. The Company issued a total of 1,800,000 common shares as required under the terms of the agreement and incurred a total of $38,000 in exploration expenditures in or on the property by May 5, 2020 (incurred). As of April 30, 2021, the Company earned 100% interest in the claims comprising the Dixie Halo Southeast property.

The vendor retains a 2.0% Gross Sales Royalty ("GSR") on non-base metals and on base metals. The Company may buy down 1% of the GSR on the base metals for $1,000,000 within the first 7 years of closing at the option of the Company.

Kinross Transaction

On February 22, 2023, the Company entered into a purchase agreement with Great Bear Resources, Ltd. ("GBR"), a wholly owned subsidiary of Kinross Gold Corp. ("Kinross"), for the sale (the "Acquisition") of certain unpatented mining claims located in the Kenora District of Ontario (the "Acquisition Properties"). The Acquisition Properties consisted of 39 Boundary Cell Mining Claims and 76 Single Cell Mining Claims located to the south of the Great Bear Project, as well as 2 Multi-cell Mining Claims located to the north of the Great Bear Project. The claims sold represent approximately 30% of each of the Dixie Halo East, Dixie Halo South and Dixie Halo Southeast properties. The consideration payable by GBR pursuant to the Acquisition was: (i) $1,550,000 in cash, with $1,250,000 that was paid upon closing (received) and an additional $300,000 is due on the one-year anniversary of the closing date (received), and (ii) GBR issued to the Company a variable 1.5% - 2.5% NSR royalty on the Acquisition Properties (the "Royalty"), such that the Acquisition Properties will have a cumulative total 4% NSR royalty attached to it upon the grant of the Royalty, once combined with the existing royalties payable over and in respect of the Acquisition Property.

The Company will retain all existing third-party royalty buy-back rights in respect of the Acquisition Properties.

The purchase price valued the claims at approximately $0.05 per square meter sold. As a result, the Company recognized a loss on the sale in the amount of $921,916 (book value sold $2,171,916 compared to the initial cash proceeds of $1,250,000) and incurred an impairment charge of $2,128,083 against the remaining unsold claims on the projects, valuing the retained claims at $0.05 per square meter, equivalent to the price that GBR paid for the acquired claims during the year ended April 30, 2023.

Concurrently, the Company also entered into a property option agreement (the "Option Agreement") with GBR, pursuant to which GBR has been granted the right to acquire 70% interest in and to 757 mining claims (12 Boundary Cell Mining Claims, 3 Multi-cell Mining Claims, and 742 Single Cell Mining Claims) located in the Kenora District of Ontario. These encompass all of the Company's Dixie Halo properties, with the exception of the Pakwash North property (the "Optioned Properties").

Pursuant to the terms of the Option Agreement, GBR has the option to acquire a 70% interest in the Optioned Properties by either completing cash payments or incurring exploration expenditures on the Optioned Properties, as follow: (i) GBR must incur $2,700,000 in expenditures within 36 months from the effective date of the Option Agreement, and (ii) an additional $2,000,000 in expenditures is to be incurred by GBR, at its sole discretion, within 48 months from the effective date of the Option Agreement.

During the period of the Option Agreement, GBR will be the operator of the Optioned Properties.

(Expressed in Canadian Dollars)

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Wawa Project

On June 12, 2024, the Company completed a share purchase transaction with Kingsview Minerals Ltd., and 1479065 B.C Ltd., whereby the Company acquired 100% of the issued and outstanding shares of 1479065 B.C. Ltd. This acquisition includes an undivided 100% interest in 763 mining claims (34 Boundary Cell Mining Claims, 2 Multi-cell Mining Claims, and 727 Single Cell Mining Claims), located in the Sault Ste. Marie District of Ontario. The properties are in good standing, with no ongoing payments or work commitments on any of the claims (other than those required by the province of Ontario to keep the claims in good standing). Underlying royalties on the properties are capped at a maximum of 2% of the NSR, the majority of which can be reduced to 1% for a payment of $1,000,000. The claims that have a 2% NSR royalty payable to the original vendors without a buydown provision. On closing, the Company paid $25,000 in cash and issued 5,000,000 common shares in the capital of the Company (issued with a fair value of $150,000).

As 1479065 B.C. Ltd. did not meet the definition of a business under IFRS 3 – *Business Combinations*, the transaction was accounted for as an asset acquisition. The Company applied the guidance under IFRS 2 – *Share-based Payment*, recognizing the fair value of the shares issued as part of the cost of the exploration and evaluation asset. No other assets or liabilities were acquired as part of the transaction. Accordingly, the full purchase price of $175,000 was allocated to the Wawa Project and capitalized as an exploration and evaluation asset.

A summary of the Company's exploration and evaluation assets is as follows:

	Dixie Halo Properties	Pakwash North	Wawa Project	Galway	Total
Carrying value	**$**	**$**	**$**	**$**	**$**
Balance April 30, 2023	**5,355,110**	**609,675**	**-**	**1**	**5,964,786**
Additions for cash	-	40,000	-	-	40,000
Additions for shares issued (Note 9)	-	20,000	-	-	20,000
Costs capitalized					
Field & administration	39,955	-	-	-	39,955
Geological and geophysical services	281,006	-	-	-	281,006
	320,961	-			320,961
Cost recoveries	(26,590)	(6,550)	-	-	(33,140)
Balance April 30, 2024	**5,649,481**	**663,125**	**-**	**1**	**6,312,607**
Additions for cash	-	-	25,000	-	25,000
Additions for shares issued (Note 9)	-	-	150,000	-	150,000
Costs capitalized					
Assays	-	-	23,189	-	23,189
Drilling	-	-	140,754	-	140,754
Field & administration	-	-	9,342	-	9,342
Propspecting	-	-	76,689	-	76,689
Geological and geophysical services	500	-	160,226	-	160,726
Claims management	437	-	16,229	-	16,666
	937	-	426,429	-	427,366
Government grant received (Note 7)	-	-	(152,575)	-	(152,575)
Impairment of mineral property rights	-	(663,124)	-	-	(663,124)
Balance April 30, 2025	**5,650,418**	**1**	**448,854**	**1**	**6,099,274**

(Expressed in Canadian Dollars)

NOTE 7 – GOVERNMENT GRANTS

On April 1, 2024, the Company entered into a Transfer Payment Agreement with the Government of Ontario under the Ontario Junior Exploration Program ("OJEP") to support exploration activities on the Echum Project. The agreement provides for a maximum government contribution of $200,000, representing 50% of approved eligible project costs. During the year ended April 30, 2025, the Company received funding of $152,575 (2024 – $nil) and incurred eligible exploration expenditures of $305,150 during the project term from April 1, 2024 to February 28, 2025. In accordance with IAS 20, the full amount of the grant was recognized as a reduction to exploration and evaluation assets, reflecting reimbursement of eligible exploration expenditures capitalized in the current year.

NOTE 8 – FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability is as follows:

Flow-Through Share Premium Liability	April 30, 2025	April 30, 2024
Opening balance	$ -	$ **20,406**
Settlement of flow-through share premium liability on expenditures incurred	-	(20,406)
Ending balance	$ -	$ -

As of April 30, 2025, the Company has completed its eligible expenditures commitments and has satisfied its obligations under flow-through share agreements. As of April 30, 2025, the Company has a potential indemnity payment of up to $60,000 owed to a participant in the March 2022 flow-through share offering where the Company was unable to renounce eligible expenditures on time. The timing and amount of the indemnity payment are not known with any degree of certainty.

NOTE 9 – SHARE CAPITAL

a) Authorized Capital

Unlimited number of common shares without par value.

b) Issued and Outstanding Common Shares

As of April 30, 2025, the Company had 148,121,014 (April 30, 2024 – 143,121,014) common shares issued and outstanding as presented in the statements of changes in shareholders' equity.

<u>During the year ended April 30, 2025, the Company entered into the following transactions:</u>

i) On June 12, 2024, the Company issued 5,000,000 common shares for the acquisition of 1479065 B.C. LTD. valued at $150,000 (Note 6).

<u>During the year ended April 30, 2024, the Company entered into the following transactions:</u>

i) On May 9, 2023, the Company issued 400,000 common shares under the Pakwash North property option agreement valued at $20,000 (Note 6).

(Expressed in Canadian Dollars)

NOTE 9 – SHARE CAPITAL (Continued)

c) Stock Options

The Company has a stock option plan in accordance with the policies of the Exchange under which it is authorized to grant options to directors, officers, employees and consultants to purchase shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding shares. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant, or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Options granted to investor relations personnel vest in accordance with Exchange regulations.

As of April 30, 2025, the Company had 4,850,000 options outstanding (April 30, 2024 – 7,425,000).

During the year ended April 30, 2025, the Company granted 4,850,000 stock options to officers, directors and consultants of the Company, exercisable at a price of $0.05 per option, expiring June 19, 2027, and vested immediately. The estimated fair value of the options was $137,900.

During the year ended April 30, 2024, the Company did not grant any incentive stock options.

A summary of the Company's stock option activity is as follows:

Stock option activity	April 30, 2025	Weighted Average Exercise Price	April 30, 2024	Weighted Average Exercise Price
		$		$
Balance – beginning of the year	**7,475,000**	**0.10**	**10,225,000**	**0.13**
Granted	4,850,000	0.05	-	-
Expired	(7,475,000)	0.10	(2,750,000)	0.22
Balance – end of the year	**4,850,000**	**0.05**	**7,475,000**	**0.10**

As of April 30, 2025, the Company had the following stock options outstanding:

Expiry date	Exercise Price	Outstanding	Exercisable
June 19, 2027	$0.05	4,850,000	4,850,000
	$0.05	**4,850,000**	**4,850,000**

	April 30, 2025
The outstanding options have a weighted-average exercise price of:	$0.05
The weighted average remaining life in years of the outstanding options is:	2.14

(Expressed in Canadian Dollars)

NOTE 9 – SHARE CAPITAL (Continued)

The following weighted average assumptions were used for the Black-Scholes Option Pricing Model for the valuation of stock options granted during the year ended April 30, 2025.

Assumption	June 19, 2024
Share price	$0.035
Exercise price	$0.05
Risk-free rate	3.67%
Expected dividend yield	0.00%
Expected volatility	159.79%
Option life in years	3.00

d) Warrants

A summary of the Company's warrant activity is as follows:

Warrant activity	April 30, 2025	Weighted Average Exercise Price	April 30, 2024	Weighted Average Exercise Price
		$		$
Balance – beginning of the year	-	-	**12,163,834**	**0.21**
Expired	-	-	(12,163,834)	0.21
Balance – end of the year	-	-	-	-

As of April 30, 2025 and 2024, the Company did not have any warrants outstanding.

NOTE 10 – RELATED PARTY TRANSACTIONS

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

The aggregate value of transactions relating to key management personnel were as follows:

	April 30, 2025	April 30, 2024
Director and management fees	$ 360,317	$ 357,965
Exploration expenses	60,208	16,390
Share-based compensation	106,623	-
Total short-term benefits	**$ 527,148**	**$ 374,355**

As of April 30, 2025, $nil (April 30, 2024 - $5,575) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

NOTE 10 – RELATED PARTY TRANSACTIONS (Continued)

During the year ended April 30, 2025, the Company issued 3,750,000 (April 30, 2024 - $nil) stock options to related parties (Note 9).

NOTE 11 – CAPITAL RISK MANAGEMENT

The Company manages its share capital as capital, which as of April 30, 2025, was $13,654,676 (April 30, 2024 – $13,504,676). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company's share capital is not subject to external restrictions. There were no changes in the Company's approach to capital management during the year ended April 30, 2025.

NOTE 12 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 3(j). The Company's risk management is coordinated in close co-operation with the Board of Directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Fair Values

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company records its cash at Level 1. The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

b) Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company limits its exposure to credit loss on its cash by placing its cash with major federally regulated financial institutions. The Company's credit risk is limited to its cash balance.

NOTE 12 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. As of April 30, 2025, the Company has a working capital of $893,634 (April 30, 2024 - $1,699,602). There can be no assurance that such financing will be available on terms acceptable to the Company. Under current market conditions, liquidity risk are assessed as high (Note 2).

d) Interest Rate Risk

The Company's policy is to invest excess cash in guaranteed investment certificates ("GIC") at fixed or floating rates of interest. Cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at April 30, 2025 and 2024, the Company held no redeemable GICs, therefore, the Company is not exposed to interest rate risk. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

e) Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

NOTE 13 – SUPPLEMENTAL CASH FLOW INFORMATION

During the years ended April 30, 2025 and 2024, the Company paid $nil in interest and taxes.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows.

During the year ended April 30, 2025:

i) The Company issued 5,000,000 common shares at a fair value of $150,000 pursuant to the acquisition of 1479065 B.C. LTD. (the Wawa Project) (Note 6 and Note 9).

ii) As at April 30, 2025, the Company had $1,989 in accounts payable relating to exploration and evaluation expenditures.

During the year ended April 30, 2024:

i) The Company issued 400,000 common shares at a fair value of $20,000 pursuant to the acquisition of Pakwash North option agreement (Note 6 and Note 9).

ii) As at April 30, 2024, the Company had $3,467 in accounts payable relating to exploration and evaluation expenditures.

(Expressed in Canadian Dollars)

NOTE 14 – INCOME TAXES

a) Provision for Income Taxes

The income tax expense of the Company is reconciled to the net income for the year as reported in the statements of loss and comprehensive loss as follows, using a Statutory Tax Rate of 27% (2024 – 27%):

	2025	2024
	$	$
Loss for the year	**(1,307,201)**	**(148,108)**
Statutory income tax rates	27%	27%
Expected income tax recovery at statutory rates	(353,000)	(40,000)
Renunciation of flow-through expenditures	-	78,000
Permanent and other differences	38,000	(7,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(29,000)	-
Change in unrecognized deferred income tax assets	344,000	(31,000)
Income tax expense	-	-

b) Deferred Tax Assets and Liabilities

Deferred tax assets have not been recognized with respect to the following items as of April 30, 2025, and 2024 because it is not determinable that future taxable profit will be available against which the Company can utilize such deferred tax assets.

	2025	2024
	$	$
Non-capital lossses carried forward	1,594,000	1,455,000
Share issuance costs	4,000	11,000
Intangible assets	15,000	15,000
Exploration and evaluation assets	(796,000)	(1,008,000)
Deferred tax asset not recognized	**817,000**	**473,000**

Deferred tax assets are recognized to the extent that is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

	2025		2024	
Temporary differences	**$**	**Expiry dates**	$	Expiry dates
Non-capital losses carried forward	5,902,000	2029 to 2045	5,389,000	2029 to 2044
Equipment	2,000	No expiry date	2,000	No expiry date
Intangible assets	57,000	No expiry date	57,000	No expiry date
Share issuance costs	16,000	2026 to 2027	42,000	2025 to 2027
Exploration and evaluation assets	(2,948,000)	No expiry date	(3,735,000)	No expiry date

NOTE 15 – SEGMENTED OPERATIONS

The Company primarily operates in one reportable operating segment, being the acquisition and development of exploration and evaluation assets in Canada and Ireland.

During the year ended April 30, 2025, the Company had $1 (April 30, 2024 - $1) in exploration and evaluation assets capitalized in Ireland. All other assets and expenditures are held and incurred in Canada.

NOTE 16 – SUBSEQUENT EVENTS

Subsequent to year end, the following occurred:

- The Company granted 4,300,000 stock options to directors, officers and consultants of the Company exercisable at a price of $0.05 per share for a period of two years from the date of grant, and all options vested immediately. The options were granted in accordance with the Company's stock option plan.