JUBILEE GOLD EXPLORATION LTD.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements; they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management of the Company.

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

JUBILEE GOLD EXPLORATION LTD.
Unaudited Condensed Interim Statements of Financial Position
As at March 31, 2025 and December 31, 2024
(Expressed in Canadian dollars)

As at	Note	**March 31, 2025**	December 31, 2024
		$	$
Assets			
Current Assets			
Cash and cash equivalents		**466,508**	302,979
Accounts receivable		**22,154**	23,748
Prepaids expenses		**8,050**	4,911
Investments	4	**9,573,583**	7,717,304
Total Current Assets		**10,070,295**	8,048,942
Non-Current Assets			
Property and equipment and right-of-use assets	5	**145,287**	148,843
Mineral exploration claims	6	**37,636**	42,148
Total Non-Current Assets		**182,923**	190,991
Total Assets		**10,253,218**	8,239,933
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	7, 10	**57,715**	65,934
Loan payable	10	**87,500**	87,500
Lease liabilities - current portion	8	**8,916**	8,670
Total Current Liabilities		**154,131**	162,104
Non-Current Liabilities			
Lease liabilities	8	**23,159**	25,493
Total Liabilities		**177,290**	187,597
Shareholders' Equity			
Share capital	9	**7,767,494**	7,767,494
Contributed surplus		**4,619,759**	4,619,759
Accumulated deficit		**(2,311,325)**	(4,334,917)
Total Shareholders' Equity		**10,075,928**	8,052,336
Total Liabilities and Shareholders' Equity		**10,253,218**	8,239,933

Nature of operations (Note 1)
Contingencies (Note 11)

APPROVED ON BEHALF OF THE BOARD

/signed/ "W. Becker"
Director

/signed/ "Maureen Friesen"
Director

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

JUBILEE GOLD EXPLORATION LTD.
Unaudited Condensed Interim Statements of Income and Comprehensive Income
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

For the three months ended	Note	March 31, 2025	March 31, 2024
		$	**$**
Expenses			
Professional fees	10	**7,507**	53,666
Directors and management fees	10	**39,250**	25,750
General exploration		**15,000**	15,000
Mining and property taxes		**5,251**	3,559
General and administration		**6,512**	8,513
Transfer agent fees		**786**	276
Amortization on property and equipment	5	**1,256**	1,378
Amortization on right-of-use assets	5	**2,300**	2,300
Accretion expense	8	**912**	1,143
Total Expenses		**78,774**	111,585
Loss before Other Income (Expenses)		**(78,774)**	(111,585)
Other Income (Expenses)			
Investment income	4	**11,683**	7,745
Realized gain on investments	4	**65,616**	1,365
Unrealized gain on investments	4	**2,029,599**	889,838
Write-down of mineral exploration claims	6	**(4,512)**	-
Loss on foreign exchange		**(20)**	-
Total Other Income		**2,102,366**	898,948
Net income and comprehensive income		**2,023,592**	787,363
Net income per share - basic and diluted		**$ 0.25**	$ 0.10
Weighted average number of common shares outstanding - basic and diluted		**7,961,578**	7,961,578

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

JUBILEE GOLD EXPLORATION LTD.
Unaudited Condensed Interim Statements of Changes in Shareholders' Equity
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

	Share Capital	Contributed Surplus	Accumulated Deficit	Total
	$	$	$	$
Balance, December 31, 2023	**7,767,494**	**4,619,759**	**(6,366,090)**	**6,021,163**
Net income and comprehensive income	-	-	787,922	787,922
Balance, March 31, 2024	**7,767,494**	**4,619,759**	**(5,578,168)**	**6,809,085**
Balance, December 31, 2024	**7,767,494**	**4,619,759**	**(4,334,917)**	**8,052,336**
Net income and comprehensive income	-	-	2,023,592	2,023,592
Balance, March 31, 2025	**7,767,494**	**4,619,759**	**(2,311,325)**	**10,075,928**

JUBILEE GOLD EXPLORATION LTD.
Unaudited Condensed Interim Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

For the three months ended	Note	March 31, 2025	March 31, 2024
		$	$
Operating Activities			
Net income for the period		**2,023,592**	787,922
Items not affecting cash:			
Amortization of property and equipment	5	**1,256**	1,378
Amortization for right-of-use assets	5	**2,300**	2,300
Accretion expense	8	**912**	1,143
Realized gain on disposal of investments	4	**(65,616)**	(1,365)
Unrealized gain on investments	4	**(2,029,599)**	(889,838)
Write-down of mineral exploration claims	6	**4,512**	-
		(62,643)	(98,460)
Change in non-cash working capital items:			
Accounts receivable		**1,594**	(195)
Prepaid expenses		**(3,139)**	(3,065)
Accounts payable and accrued liabilities		**(8,219)**	68,829
Cash used in Operating Activities		**(72,407)**	(32,891)
Investing Activities			
Proceeds from disposals of investments	4	**180,036**	49,759
Additions of investments	4	**-**	(122,303)
Redemption of treasury bills	5	**58,900**	-
Cash generated from (used in) Investing Activities		**238,936**	(72,544)
Financing Activities			
Lease payments	8	**(3,000)**	(3,000)
Cash used in Financing Activities		**(3,000)**	(3,000)
Increase (decrease) in cash and cash equivalents		**163,529**	(108,435)
Cash and cash equivalents, beginning of period		**302,979**	185,640
Cash and cash equivalents, end of period		**466,508**	77,205

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

1. Nature of Operations

Jubilee Gold Exploration Ltd. ("Jubilee" or the "Company") is a public company listed on the TSX Venture Exchange ("TSX-V") that was incorporated under the laws of Ontario. The address of the Company's registered office is 696 Warden Avenue, Toronto, Ontario, M1L 4W4, Canada.

The Company's primary business involves advancing the exploration of its resource properties to determine whether the properties contain reserves that are economically recoverable. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The Company also holds investments and earns investment income and royalty income.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that any exploration programs will result in profitable mining operations. The recoverability of the carrying value of mineral exploration claims and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material impairment of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, the ability of the Company to obtain necessary financing, and the ability of the Company to identify, evaluate, and negotiate an acquisition of, a participation in or an interest in properties, assets, or businesses. Management believes that it has sufficient investments to meet the Company's liabilities and commitments over the next 12 months as they come due. These financial statements do not reflect any adjustments to amounts that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance

The unaudited condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting ("IAS 34").

These unaudited condensed interim financial statements were reviewed, approved, and authorized for issuance by the Company's Board of Directors (the "Board") on May 29, 2025.

(b) Basis of Measurement

These unaudited condensed interim financial statements were prepared under the historical cost convention except for investments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Basis of Preparation (continued)

(c) Functional Currency

These financial statements are presented in Canadian dollars, which is also the Company's functional currency. The functional currency is the currency of the primary economic environment in which the Company operates.

(d) Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. These estimates are reviewed periodically, and adjustments are made as appropriate in the period they become known. Items for which actual results may differ materially from these estimates are described as follows:

Going concern

At each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations.

Impairment

Long-lived assets, including property and equipment and mineral exploration claims, are reviewed for indicators of impairment at each reporting period, or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell, and its value in use.

If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss by the amount by which the carrying amount of the asset exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

Income taxes

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

In addition, when the Company incurs losses that cannot be associated with current or past profits, it assesses the probability of taxable profits being available in the future based on its budgeted forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate the sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

2. Basis of Preparation (continued)

Contingency

Contingencies are conditions or situations with uncertain outcomes that will be resolved when one or more future events occur or fail to occur. These may include legal disputes, regulatory actions, or other events that could impact the financial position or performance of the Company. Contingencies are evaluated to determine the likelihood of potential outcomes and assess the range of possible financial effects. This evaluation involves a high degree of judgment based on available information, including legal opinions, expert advice, and historical experience. Where it is probable that a loss has been incurred and the amount can be reliably estimated, a provision is recognized in financial statements. If the likelihood of loss is uncertain or the amount cannot be reliably estimated, disclosure is made in Note 12 to the financial statements, indicating the nature of the contingency and an assessment of its possible outcome.

3. Material Accounting Policies

The material accounting policies followed in the condensed interim consolidated financial statements for the three months ended March 31, 2025 are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

Adoption of new standards, interpretations and amendments
The Company has not adopted any new accounting standards or amendments issued by the IASB that were effective January 1, 2025.

Recent accounting pronouncements and changes in accounting policies
The IASB has issued the following new standards and amendments that have not yet been adopted by the Company and could have an impact on future periods. The Company is in the process of reviewing these changes to determine the impact on the condensed interim consolidated financial statements.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at FVOCI. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment is not expected to have a material impact on the Company.

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings (loss) performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is currently evaluating the impact of the adoption of this standard.

(Expressed in Canadian dollars)

4. Investments

As at March 31, 2025 and 2024, the Company's investments are comprised of the following:

	2024	2023
	$	$
Financial Assets		
Equity portfolio investments at FVTPL, based on quoted market values (Costs: $5,464,751; December 31, 2024 – $5,648,024)	**9,573,583**	7,717,304

During the three months ended March 31, 2025, the Company recorded an unrealized gain of $2,029,599 (2024 – $889,838) on its investments at FVTPL. During the three months ended March 31, 2025, the Company also disposed some of its investments for net proceeds of $180,036 (2024 – $173,934) and recorded a realized gain of $65,616 (2024 - $1,365) on disposition.

5. Property and Equipment

As at March 31, 2025 and 2024, the Company's property and equipment and ROU assets are as follows:

	Office Building	**Computer Equipment**	**Right-of-Use Assets**	**Total**
	$	$	$	**$**
Cost				
Balance, December 31, 2023, December 31, 2024 and March 31, 2025	**184,389**	**1,838**	**46,004**	**232,231**
Accumulated Amortization				
Balance, December 31, 2023	**62,920**	**390**	**5,367**	**68,677**
Amortization	4,859	651	9,201	**14,711**
Balance, December 31, 2024	**67,779**	**1,041**	**14,568**	**83,388**
Amortization	1,166	90	2,300	**3,556**
Balance, March 31, 2025	**68,945**	**1,131**	**16,868**	**86,944**
Net Book Value				
December 31, 2024	116,610	797	31,436	148,843
March 31, 2025	**115,444**	**707**	**29,136**	**145,287**

(Expressed in Canadian dollars)

6. Mineral Exploration Claims

A summary of the Company's mining claims and royalty interests as at and for the three months ended March 31, 2025 and year ended December 31, 2024 as follows:

	December 31, 2024	Net Additions	Dispositions/ Impairments	March 31, 2025
	$	$	$	$
Staked Claims				
Brackin, Stover, ON	7,867	-	-	7,867
Geary, ON	600	-	-	600
Harker Township, ON	342	-	-	342
Holloway, Tannahill, ON	685	-	-	685
North Munro, ON	-	-	-	-
Todd, ON	4,512	-	(4,512)	-
	14,006	**-**	**(4,512)**	**9,494**
Patented Claims				
Brackin-Leeson, ON	8,141	-	-	8,141
Harker, ON	15,000	-	-	15,000
McVittie, ON	1	-	-	1
	23,142	**-**	**-**	**23,142**
Leases				
Elliott Lake, ON	312	-	-	312
Geary, ON	1,200	-	-	1,200
Harker, ON	3,470	-	-	3,470
Holloway, ON	2	-	-	2
Irwin, Pifher, ON	1	-	-	1
	4,985	**-**	**-**	**4,985**
Royalties				
Baird-Farlie, ON	1	-	-	1
Bourlamaque, PQ	1	-	-	1
Elmhirst, ON	1	-	-	1
Munro-Croesus	1	-	-	1
Casummit Lake, ON	1	-	-	1
Coleman, ON	1	-	-	1
Duprat, PQ	1	-	-	1
German-Stock, ON	1	-	-	1
Guillet Township, PQ	1	-	-	1
Heyson-Baird, ON	1	-	-	1
Hislop, ON	-	-	-	-
McElroy, ON	1	-	-	1
McGarry, ON	2	-	-	2
North Palladium 20% Net Profits, PQ	1	-	-	1
Pagwachuan Lake, ON	1	-	-	1
	15	**-**	**-**	**15**
Total Mineral Exploration Claims	**42,148**	**-**	**(4,512)**	**37,636**

(Expressed in Canadian dollars)

6. Mineral Exploration Claims (continued)

	December 31, 2023	**Net Additions**	**Dispositions/ Impairments**	**December 31, 2024**
	$	**$**	**$**	**$**
Staked Claims				
Brackin, Stover, ON	8,815	500	(1,448)	7,867
Geary, ON	600	-	-	600
Harker Township, ON	342	-	-	342
Holloway, Tannahill, ON	685	-	-	685
North Munro, ON	497	-	(497)	-
Todd, ON	4,512	-	-	4,512
	15,451	**500**	**(1,945)**	**14,006**
Patented Claims				
Brackin-Leeson, ON	8,141	-	-	8,141
Harker, ON	15,000	-	-	15,000
McVittie, ON	1	-	-	1
	23,142	**-**	**-**	**23,142**
Leases				
Elliott Lake, ON	312	-	-	312
Geary, ON	1,200	-	-	1,200
Harker, ON	3,470	-	-	3,470
Holloway, ON	2	-	-	2
Irwin, Pifher, ON	1	-	-	1
	4,985	**-**	**-**	**4,985**
Royalties				
Baird-Farlie, ON	1	-	-	1
Bourlamaque, PQ	1	-	-	1
Elmhirst, ON	1	-	-	1
Munro-Croesus	1	-	-	1
Casummit Lake, ON	1	-	-	1
Coleman, ON	1	-	-	1
Duprat, PQ	1	-	-	1
German-Stock, ON	1	-	-	1
Guillet Township, PQ	1	-	-	1
Heyson-Baird, ON	1	-	-	1
Hislop, ON	600	-	(600)	-
McElroy, ON	1	-	-	1
McGarry, ON	2	-	-	2
North Palladium 20% Net Profits, PQ	1	-	-	1
Pagwachuan Lake, ON	1	-	-	1
	615	**-**	**(600)**	**15**
Total Mineral Exploration Claims	**44,193**	**500**	**(2,545)**	**42,148**

6. Mineral Exploration Claims (continued)

(a) Net Smelter Return Royalties Receivable

Elmhirst Property

The Elmhirst Property, a four-claim lease in the Beardmore-Geraldton area of north-central Ontario, was optioned by the Company to Laurion Mineral Exploration Inc. ("Laurion"). Laurion acquired 100% of the right on the Elmhirst Property, and Jubilee was granted a 2% Net Smelter Return ("NSR") Royalty on the property.

Brenbar Gold Property

On December 30, 2019, the Company and Laurion entered into another option agreement (the "Brenbar Option Agreement"), for the acquisition of the Brenbar Gold Property which is also located in the Beardmore-Geraldton area, immediately adjoining the west side of Laurion's flagship area properties. Pursuant to the Brenbar Option Agreement, Laurion is required to make a cash payment of $50,000 and issue 300,000 shares to the Company upon execution of the agreement, in order to acquire (i) the option to earn up to a 100% undivided working interest in the project; and (ii) the sole, exclusive, irrevocable, and immediate right to enter upon and conduct mining operation in and on the project for a period of five years from closing of the agreement.

In order to maintain the right to operate and exercise the option, Laurion was required to make additional cash payments totaling $115,000, and issue an aggregate of 460,000 additional shares, and incur an additional $300,000 in exploration expenditures within a three-year period from the execution of the Brenbar Option Agreement. Upon vesting, Jubilee would retain a 3% NSR on gold production and a 1.5% NSR on base metal production, with Laurion having the right to purchase 1% of the royalties for $1 million.

In 2020, the Company received (i) total cash payments of $115,000, including a payment of $50,000 due on execution, and (ii) 460,000 Laurion common shares, including 300,000 shares due on execution, valued at $80,800 based on the share price of the Laurion shares on the date of receipt. The consideration received had been recorded as other income on the statements of loss. In 2020, the Company also recognized other income of $20,000, on the 100,000 shares issuable by Laurion on the 12-month anniversary of the Brenbar Option Agreement.

In 2021, the Company received 100,000 common shares from Laurion valued at $72,000 based on the closing share price of the Laurion shares on the date of receipt, issuable on the 24-month anniversary of the Brenbar Option Agreement.

In 2022, the Company received an additional 100,000 Laurion common shares valued at $52,000 based on the closing share price of the Laurion shares on the date of receipt, and a cash payment of $25,000, issuable on the 36-month anniversary of the Brenbar Option Agreement.

In 2023, the Company received an additional 100,000 Laurion common shares valued at $47,500 based on the closing share price of the Laurion shares on the date of receipt. These shares were issued as the annual exploration expenditures target pursuant to the Brenbar Option Agreement has not been incurred by Laurion in 2022. After issuing these additional shares to the Company, Laurion has completed its underlying obligations in the Brenbar Option Agreement and earned a 100% interest in the Brenbar Project, subject to NSR payable to the Company as mentioned above.

Violet and Beaver Properties, Coleman Township

On May 10, 2011, the Company entered into an option agreement with Grupo Moje Limited ("Grupo"), whereby the Company granted Grupo the exclusive right and option to acquire a 100% undivided interest in the Violet and Beaver Properties. The Company holds a 3% NSR of which each 1% of the NSR can be purchased from the Company for $1,500,000. The Violet and Beaver Properties are currently owned by Canada Silver Cobalt Works Inc.

6. Mineral Exploration Claims (continued)

(a) Net Smelter Return Royalties Receivable (continued)

Baird-Farlie Township Property

The Baird-Farlie Township Property (Humlin and Red Ruth Properties) located in the Red Lake District of Ontario ("Red Lake"), is currently owned by Evolution Mining. The Company is entitled to a sliding scale NSR based on the price of gold with a 4% NSR if the price of gold per troy ounce exceeds USD $800.

Casummit Lake Property (Springpole)

In 2010, the Company entered into a milestone claims royalty agreement with Gold Canyon Resources Inc. ("Gold Canyon") to sell and transfer the recorded title of certain Casummit claims to Gold Canyon for cash and share consideration. The Company holds a 3% NSR of which Gold Canyon can purchase 1% NSR for $1,000,000. Gold Canyon shall pay the Company an annual advanced royalty of $70,000, which will be adjusted by the Consumer Price Index ("CPI") published by Statistics Canada each year, payable within 90 days of each fiscal year-end of Gold Canyon. Gold Canyon will also issue 100,000 common shares to the Company upon each of the first to fifth anniversary of the TSX-V approval of the agreement. In 2015, Jubilee received the final issuance of 100,000 common shares of Gold Canyon.

On July 12, 2010, the Company entered into a royalty agreement with Gold Canyon and the Company retains a 3% NSR on a second Casummit claim group. Gold Canyon has the right to re-acquire a 1% NSR upon payment of an aggregate of $500,000. No royalties have been received with respect to this arrangement. First Mining Gold Corp. acquired Gold Canyon in November 2015.

In 2024 and 2023, the Company received an advanced royalty payment of $94,815 and $91,786, respectively, on the Casummit Lake Property from Gold Canyon.

German-Stock Property (Clavos Project)

In 1996, the Company purchased a royalty interest in some mining properties from a company under common management, Clavos Porcupine Mines Limited, for an exchange amount of $100,000. The Company is entitled to receive future royalty payments as follows:

(i) A payment of $200,000 in cash upon commencement of commercial production.
(ii) A royalty based upon a sliding scale NSR based on gold price and subject to changes in the CPI.
(iii) The agreement also provides for a royalty payment in the event that an active exploration program is not commenced within 12 months of the gold price exceeding USD $650 per ounce for more than 90 consecutive days.

To date, commercial production has not commenced on this project and no royalties are currently recoverable.

Guillet Township Property (formerly the Belletere Mine)

The Company holds a 2% NSR on two mining concessions located in the Township of Guillet, Quebec of which one-half of the NSR can be purchased for $500,000.

Duprat Township Property

The Company holds a 7.5% interest in the net proceeds of commercial exploitation from 10 mining claims, and a 2% NSR on 51 additional claims, both located in Duprat Township, in the Noranda Mining Camp, Quebec.

6. Mineral Exploration Claims (continued)

(a) Net Smelter Return Royalties Receivable (continued)

McGarry Royalty

The Company holds a royalty interest in certain mining claims currently held by Orecap Invest Corp ("Orecap") (previously Orefinders Resources Inc.) in the McGarry Township within the Larder Lake Mining Division of Ontario ("Larder Lake"). The Company is entitled to royalties determined at the greater of:

(i) An NSR royalty based on the price per troy ounce as follows:
- 2% when less than USD $500
- 3% when greater than USD $500 and less than US$800
- 4% when greater than USD $800; or

(ii) $1.00 per short ton of ore derived from the properties; and

(iii) An advanced royalty payment of $21,573 payable quarterly, adjusted to the CPI.

Mirado and Derlak Properties

The Company holds a 3% NSR in the Mirado project located in Larder Lake. Orecap is the owner of the Mirado property. At any time prior to the start of commercial production from the property the owner has the right to purchase 1% of the retained NSR for $1,000,000. A second 1% can be purchased for $2,000,000, and the final 1% for an additional $3,000,000.

The Company also holds a 3% NSR in the Derlak project located in Red Lake. The holder has the right to purchase 1% of the retained NSR at any time for $1,000,000.

Pagwachuan Lake Property

The Company holds a 3% NSR in this project located in the Pagwachuan Lake Area in Ontario. Argonaut Gold Inc. has the right to purchase 1% of the retained NSR at any time for $1,000,000.

Munro Properties

(i) Croesus-Munro

On October 30, 2020, the Company entered into an agreement of purchase and sale (the "Munro Sale Agreement") to sell the Croesus-Munro Property in Larder Lake to Epica Gold Inc. ("Epica Gold"), a wholly owned subsidiary of HighGold Mining Inc. ("HighGold"). Under the terms of the Munro Sale Agreement, Epica Gold was required to pay total consideration to the Company comprised of a cash payment of $25,000, and the issuance of 275,000 shares of HighGold for various mineral claims including patented properties, and other claims, leases and rights.

Pursuant to an NSR Royalty Agreement entered in conjunction to the Munro Sale Agreement, the Company also granted Epica Gold the option to purchase half of the Company's retained royalty with respect to the concerned properties for $2,000,000.

In 2020, the Company recognized the total income of $478,750 on the sale, including an amount of $453,750 recorded on the 275,000 shares issuable by HighGold. The shares were valued based on the share price of HighGold on the execution date of the Munro Sale Agreement. In 2021, the Company received the 275,000 common shares from HighGold.

In 2023, HighGold and Onyx Gold Corp. ("Onyx") completed a spin-out transaction in which resulted in Epica Gold becoming a wholly owned subsidiary of Onyx.

6. Mineral Exploration Claims (continued)

(a) Net Smelter Return Royalties Receivable (continued)

(ii) North Munro

On August 1, 2024, the Company entered into an agreement of purchase and sale (the "North Munro Agreement") to sell the North Munro Property to Epic Gold, a wholly owned subsidiary of Onyx. Pursuant to the North Munro Agreement, the Company received cash payment of $20,000 and 120,000 shares of Onyx valued at $25,200 based on the closing share price of Onyx shares on the date of the closing, which was December 20, 2024. The Company recorded a realized gain of $43,133 on its disposition.

Hislop Lease

On March 28, 2024, the Company entered into an agreement for the purchase and sale of the registered leasehold of Patented Crown Leasehold Mining Rights Only Lands (the "Hislop Lease"), with Alamos Gold Inc. (the "Buyer") (the "Hislop Purchase and Sale Agreement"). The consideration payable by the Buyer for the Hislop Lease is $50,000, and one and a half percent (1.5%) net smelter return royalty in respect of all precious metals mined, produced, extracted, derived or otherwise recovered from the Hislop Lease. ("Hislop NSR Royalty") At any time, the Buyer shall have the option, in its sole discretion, to buyback the Hislop NSR Royalty for a consideration of $450,000 in full or in incremental payments as follows: 0.5% for $100,000, a second 0.5% for $150,000, and a final 0.5% for $200,000. On April 12, 2024, the Company closed the Hislop Purchase and Sale Agreement and recorded a realized a gain of $47,504 on its disposition.

(b) Net Smelter Return Royalties Payable

Elliott Lake Property (Ghost Lake)

The Company has a 2.5% NSR obligation on net proceeds of production to Ty Randa on the Elliott Township Property in Larder Lake.

Harker Township Property (Golden Harker)

The Company has a 2% NSR obligation to Goldcorp Inc. on three mineral claims within the Golden Harker Property in Larder Lake.

7. Accounts Payable and Accrued Liabilities

Accounts payable of the Company are principally comprised of amounts outstanding for trade purchases relating to regular business activities and amounts payable for financing activities.

Accounts payable and accrued liabilities as at March 31, 2025 are due within one year.

(Expressed in Canadian dollars)

8. Lease Liabilities

Effective June 1, 2023, the Company entered into a lease agreement for its shared office space for a term of five years, ending May 2028, with no options to renew at the current terms. Under the lease, the Company is required to pay a monthly base rent of $1,000. At the commencement of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 12%, which is the Company's incremental borrowing rate. The movements and carrying amounts of the Company's ROU assets under lease as disclosed in Note 5, are summarized as follows:

	$
Lease liabilities, January 1, 2024	**41,892**
Lease payments	(12,000)
Accretion on lease liabilities	4,271
Lease liabilities, December 31, 2024	**34,163**
Lease payments	(3,000)
Accretion on lease liabilities	912
Lease liabilities, March 31, 2025	**32,075**

	$
Current	8,916
Non-current	23,159
	32,075

Future minimum lease payments as at March 31, 2025 are as follows:

	Total	**Within 1 year**	**1 to 3 years**
	$	**$**	**$**
Lease payments	**38,000**	12,000	26,000
	38,000	**12,000**	**26,000**

9. Share Capital and Stock Options

Share capital

As at March 31, 2025, the authorized share capital of the Company consists of an unlimited number of Class A common shares. Class A common shares are voting shares with no par value. All issued shares are fully paid.

The Company's share issued and outstanding as at March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
	$	$
Issued: 7,961,578 Class A common shares	**7,767,494**	7,767,494

There were no share capital transactions during the three months ended March 31, 2025 and 2024.

Stock options

The Company is authorized to issue stock options to employees, officers and consultants. The options' maximum term is ten years, and they vest immediately.

There were no other stock option activities during the years ended March 31, 2025 and 2024. As of March 31, 2025 and December 31, 2024, the Company had no outstanding stock options.

(Expressed in Canadian dollars)

10. Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Loan payable

On April 6, 2016, the Company entered into a loan agreement with the Company's Former CEO, who was also a director and controlling shareholder of Jubilee, providing for the terms and conditions pursuant to which the CEO loaned the Company a principal amount of $300,000 (the "Loan") by evidence of a promissory note. The Loan had a term of five years and was payable on demand after one year. The Loan bears interest at the rate of 1% per annum payable yearly on the date of each annual anniversary. The Loan is convertible at the option of the holder into Class A common shares of the Company at any time until the date of expiry of the loan term. The terms and conditions of the Loan provide that accrued interest can also be paid through the issuance of Class A common shares.

The conversion rate will be determined based on a price per Class A common share that is not less than the market price of the Class A common shares at the time of the conversion of the loan or at the time the accrued interest is payable, subject to TSX-V acceptance. If at the time of conversion, the Company is no longer a publicly traded reporting issuer; the conversion price shall be $0.10 for any amount of principal or accrued interest to be converted. The estimated fair value of the conversion option at the time of issue and as at March 31, 2025 and December 31, 2024 was $nil.

As at March 31, 2025, the loan payable balance was $87,500 (2024 – $87,500). Accrued interest on the Loan of $11,301 (2024 – $10,864) was included in accounts payable and accrued liabilities.

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors are as follows:

For the three months ended March 31,		**2025**		2024
Management fees	**$**	**36,000**	$	22,500
Director fees		**3,250**		3,250
Total	**$**	**39,250**	$	25,750

11. Contingencies

Contingent note payable

Pursuant to an agreement dated May 1, 1941, the Company agreed to issue a $50,000 contingent income note payable to an optionee, with interest bearing at 5% per annum, depending on net earnings, amongst other criteria. Net earnings were defined as gross proceeds from the sale of products derived from mining operations conducted upon the Irwin, Pifher Property (the "Irwin Property"), after deducting all expenses of every kind incurred in operating the Irwin Property.

As at March 31, 2025, neither exploration activity nor production has commenced on the Irwin Property and there is uncertainty as to the timing of any payment related to this contingent income note payable. In the event that the Company sells the Irwin Property, the income note becomes null and void. As a result, no provision has been made in these financial statements.

11. Contingencies (continued)

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made and expects to make expenditure in the future to comply with such laws and regulations.

Contingency on asset recovery

As of March 31, 2025, the Company's access to certain assets of approximately 4 kg of gold and 450 oz of silver held in a safety deposit box (the "gold and silver assets") at Canadian Imperial Bank of Commerce ("CIBC") remain restricted. These access limitations have been in place since June 2023.

In 2024, the Company, as authorized by the Board, has filed a Notice of Civil Claim in the Supreme Court of British Columbia in Vancouver against its Former CEO and his spouse seeking recourse for recovery of the assets and ancillary relief. A court order that resolves the issue or joint instructions provided by all parties involved are required to lift the restriction on access to gold and silver assets. The outcome of the claim remains uncertain.

Given the ongoing restriction and uncertainty surrounding the resolution, the Company recorded an impairment charge of $93,725 on these assets during 2024. The Company remains confident in a favorable outcome that that the access to the assets will be regained in due course.

12. Risk Management

The Board of the Company has overall responsibility for the establishment and oversight of its risk management framework. Risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits, and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's financial instruments consist primarily of cash and cash equivalents, investments, accounts payable and accrued liabilities, loan payable and lease liabilities. The Company is exposed to various risks as it relates to these financial instruments. There have been no changes in risks, objectives, policies and procedures during the current reporting period. The following analysis provides a measure of the risks:

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to concentrations of credit risk through its cash holding and investments. Cash is held with a reputable Canadian chartered bank, while cash equivalents and investments are held with a reputable financial institution, which are both closely monitored by management. The maximum credit risk is equivalent to the carrying value of the Company's cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its needs. The Company forecasts cash flows for a period of 12 months to identify financial requirements. These requirements are met through cash management, dispositions of assets and accessing financing through loans.

12. Risk Management (continued)

As at March 31, 2025, the Company had cash and cash equivalents of $466,508 (2024 - $302,978) and investments of $9,573,583 (2024 - $7,717,305) to settle current liabilities of $154,131 (2024 – $162,104). All of the Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. As the Company has the ability to liquidate its investments portfolio, management believes that it has sufficient cash flow to meet its obligations for the next 12 months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant. The methods and assumptions management use when accessing market risks are summarized below:

Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company maintains a portion of its cash and investments in United States dollars ("USD"), and it does not engage in any hedging activities to reduce its foreign currency risk. As at March 31, 2025, the Company had cash held in USD accounts totaling USD $19,437 (2024 – USD $18,867). A change in rates of plus or minus 1% would have a nominal effect on comprehensive loss for the three months ended March 31, 2025. As at March 31, 2025, the Company held investments denominated in USD with a fair value totaling USD $384,810 (2024 – USD $302,199). A change in rates of plus or minus 1% would have an effect of $5,532 (2024 - $3,022) on comprehensive income for the three months ended March 31, 2025.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. The loss due to price risk on production is remote at this time since the Company is not a producing entity. There are certain investments in companies that may be producing entities who may be sensitive to fluctuations in commodity prices. The loss due to price risk on the non-financial assets, gold and silver, which the Company owns (Note 4) is also remote at this time since they were recorded at cost.

Equity price risk

The Company is exposed to equity price risk associated with changes in the market value of its investments. The Company closely monitors equity prices to determine the appropriate course of action to be taken. The Company's equity investments are concentrated in the resource sector. A 10% change in the quoted market of these investments would result in a change of approximately $957,000 (2024 - $772,000) to the Company's net loss for the three months ended March 31, 2025.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company's financial instruments consist of cash and cash equivalents, investments, accounts payable and accrued liabilities and loan payable. The fair value of cash and cash equivalents, accounts payable and accrued liabilities and loan payable are approximately equal to their carrying value due to their short-term nature. Investments in financial assets are carried at their fair value when there is an active market.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that includes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs.

(Expressed in Canadian dollars)

12. Risk Management (continued)

The three levels of the fair value hierarchy are described below:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value (continued)

Investments – equity portfolio	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
December 31, 2024	7,717,305	-	-	7,717,305
March 31, 2025	9,573,583	-	-	9,573,583

As at March 31, 2025 and 2024, the Company's financial instruments carried at fair value consisted of its investments in publicly traded equities (Note 4), which have been classified as Level 1. The fair value disclosure for investments in non-financial assets had also been classified as Level 1. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the years ended March 31, 2025 and 2024.

13. Capital Management

The Company's objectives when managing capital are:

(i) To safeguard its ability to continue as a going concern;
(ii) Continue the development and exploration of its mineral properties; and
(iii) Maintain a capital structure, which optimizes the cost of capital at acceptable risk.

For capital management purposes, the Company defines capital as its shareholders' equity that includes share capital, contributed surplus, and deficit. Funds are secured through equity capital. There can be no assurance that the Company will be able to obtain sufficient capital in the case of operating cash deficits. There has been no change with respect to the overall capital risk management strategy during the three months ended March 31, 2025.