GREAT NORTHERN ENERGY METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024
(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the 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 Company’s management.

The Company's independent auditor has not performed a review of these 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.

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	Note	February 28, 2025 $	August 31, 2024 $
ASSETS			
Current assets			
Cash		**406,966**	154,730
Prepaid expenses and deposits		**75,000**	28,855
		481,966	183,585
Exploration and evaluation asset	4	**355,652**	263,377
Total assets		**837,618**	446,962
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**95,440**	95,412
		95,440	95,412
Accounts payable and accrued liabilities		**-**	40,000
		95,440	135,412
SHAREHOLDERS' EQUITY			
Share capital	5	**1,084,570**	491,250
Stock options reserve	5	**24,110**	24,110
Deficit		**(366,502)**	(203,810)
		742,178	311,550
Total liabilities and shareholders' equity		**837,618**	446,962

Nature of operations and going concern (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on April 23, 2025

"Terry Lynch" Director   "Daniel Agustin Cruz" Director

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

GREAT NORTHERN ENERGY METALS INC.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and six months ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended February 28, 2025 $	Three months ended February 29, 2024 $	Six months ended February 28, 2025 $	Six months ended February 29, 2024 $
EXPENSES					
Bank charges		528	243	917	469
Consulting fees	**6**	24,450	-	34,875	-
Professional fees		47,941	-	96,596	5,134
Transfer agent and filing fees		29,417	-	29,417	-
Travel		-	-	887	-
		(102,336)	(243)	(162,692)	(5,603)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(102,336)	(243)	(162,692)	(5,603)
BASIC AND DILUTED LOSS PER SHARE		(0.00)	(0.00)	(0.01)	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		24,025,000	16,400,000	22,416,160	16,265,934

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital $	Stock Options Reserve $	Deficit $	Total $
Balance, Inception on August 31, 2023	16,000,000	230,000	-	(31,395)	198,605
Shares issued for cash	400,000	40,000	-	-	40,000
Net and comprehensive loss for the period	-	-	-	(5,603)	(5,603)
Balance, February 29, 2024	16,400,000	270,000	-	(36,998)	233,002
Shares issued for cash, net of issuance costs	4,400,000	220,000	-	-	220,000
Shares issued for exploration and evaluation asset	25,000	1,250	-	-	1,250
Share-based compensation	-	-	24,110	-	24,110
Net and comprehensive loss for the period	-	-	-	(166,812)	(166,812)
Balance, August 31, 2024	20,825,000	491,250	24,110	(203,810)	311,550
Shares issued for cash, net of issuance costs	8,000,000	593,320	-	-	593,320
Net and comprehensive loss for the period	-	-	-	(162,692)	(162,692)
Balance, February 28, 2025	28,825,000	1,084,570	24,110	(366,502)	742,178

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six months ended February 28, 2025 and February 29, 2024
(Unaudited - Expressed in Canadian Dollars)

	Six months ended February 28, 2025 $	Six months ended February 29, 2024 $
Operating activities:		
Net loss for the period	(162,692)	(5,603)
Changes in non-cash working capital related to operations:		
Prepaid expenses	(46,145)	66,663
Accounts payable and accrued liabilities	(52,144)	6,668
Net cash provided by / (used in) operating activities	(260,981)	67,728
Investing activity:		
Acquisition and exploration costs on exploration and evaluation asset (Note 4)	(80,103)	(189,639)
Net cash used in investing activity	(80,103)	(189,639)
Financing activities:		
Issuance of common shares	800,000	40,000
Share issuance costs	(206,680)	-
Net cash provided by financing activities	593,320	40,000
Increase (Decrease) in cash during the period	252,236	(81,911)
Cash – beginning of the period	154,730	106,915
Cash – end of the period	406,966	25,004
Supplemental cash flow information:		
Income taxes paid	-	-
Interest paid	-	-
Exploration costs included in accounts payable	12,172	8,171

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Northern Energy Metals Inc. ("the Company" or "Great Northern Energy") was incorporated under the Business Corporations Act of British Columbia on October 5, 2022. The Company is engaged in the exploration and evaluation of mineral properties. The Company's head office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7. The Company's common shares began to trade on the Canadian Stock Exchange under the symbol "GNEM on January 24, 2025.

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At February 28, 2025, the Company had accumulated losses of $366,502 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited financial statements for the year ended August 31, 2024. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and therefore should be read together with the audited financial statements for the year ended August 31, 2024.

b) Basis of presentation

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

c) Foreign currencies

The functional currency of the Company is Canadian dollar, which is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Critical judgments and estimates

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

Indicators of impairment of exploration and evaluation assets
The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

3. RECENT ACCOUNTING PRONOUNCEMENTS

There are new standards and interpretations that have been issued by the IASB but are not yet effective and have not been applied in preparing these condensed interim financial statements and are not expected to have a material impact on the financial statements.

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

	Kenora Project
	$
August 31, 2023	**56,739**
Acquisition costs – shares	1,250
Acquisition costs – cash	1,200
Geological and geophysics	27,720
Mapping	113
Project management and others	972
Survey	168,000
Technical reports and consultants	7,383
August 31, 2024	**263,377**
Consulting	3,119
Equipment rental	3,661
Fuel	329
Geological and geophysics	58,896
Geotechnical	12,882
Mapping	218
Meals and entertainment	1,910
Project management and others	2,918
Transport and shipping	73
Travel and accommodation	8,269
February 28, 2025	**355,652**

On May 5, 2023, the Company entered into an option agreement (the "Option Agreement") with Critical One Energy, formerly Madison Metals Inc. ("Critical One") and 2160083 Ontario Inc., to acquire a 60% interest in the Kenora Property located in the Province of Ontario. The Option Agreement was amended on May 3, 2024 and the Company issued 25,000 common shares with a fair value of $1,250 to Critical One as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Company is required to:

(a) pay $50,000 on the effective date of the agreement (paid);

(b) incur exploration expenditures of $600,000 by May 5, 2025; and

(c) incur exploration expenditures of $300,000 by May 5, 2026.

5. SHARE CAPITAL

a) Authorized – Unlimited common shares without par value.

b) Issued and outstanding – 20,825,000 common shares

c) Issuances

Six months ended February 28, 2025

On November 21, 2024, the Company filed a prospectus related to its initial public offering of 8,000,000 common shares of the Company at a price of $0.10 per share for aggregate gross proceeds of $800,000 (the “Offering”). On January 23, 2025, the Company completed and closed the Offering. The Offering was made pursuant to the terms of an agency agreement between the Company and Haywood Securities Inc. (the “Agent”). The Company paid the Agent a cash commission equal to 10% of the gross proceeds of the Offering. The Company also paid the Agent a cash corporate finance fee of $50,000, and the reasonable costs and expenses of the Agent related to the Offering.

Six months ended February 29, 2024

On October 31, 2023, the Company issued 400,000 common shares at $0.10 per share for gross proceeds of $40,000.

d) Stock Options

On May 2, 2024, the Company approved the Stock Option Plan (the “Plan”) whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance.

On May 2, 2024, the Company granted 600,000 stock options to officers and directors of the Company with an exercise price of $0.125 per share expiring on May 2, 2029. The options vested immediately. The fair value of these options on the date of grant was determined using the Black-Scholes option pricing model and the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 132%, risk free rate of return of 3.66%, expected life of 5 years, and share price of $0.05.

During the year ended August 31, 2024, the Company recorded $24,110 (2023 - $nil) of share-based compensation expense.

(Unaudited - Expressed in Canadian Dollars)

The changes in the stock options for the six months ended February 28, 2025 and for the year ended August 31, 2024 are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, August 31, 2023	-	$-	-
Granted	600,000	$0.125	
Balance, August 31, 2024 and February 25, 2025	600,000	$0.125	4.19

The balance of options outstanding as at February 28, 2025 was as follows:

Expiry date	Exercise price	Remaining Life (years)	Options Outstanding	Unvested	Vested
May 2, 2029	$0.125	4.19	600,000	-	600,000

6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and six months ended February 28, 2025 and February 29, 2024 as follows:

	Three months ended February 28, 2025 $	Three months ended February 29, 2024 $	Six months ended February 28, 2025 $	Six months ended February 29, 2024 $
Consulting fees	24,450	-	34,875	-
	24,450	-	34,875	-

During the six months ended February 28, 2025, the Company incurred consulting fees to the CEO and CFO.

On January 1, 2023, the Company received an advance of USD$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. During the year ended August 31, 2024, the loan has been fully repaid.