GOLDEN SHIELD RESOURCES INC.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended April 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended April 30, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Golden Shield Resources Inc. for the interim periods ended April 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting,* as issued by the International Accounting Standards Board, and are the responsibility of the Company's management.

The independent auditors, Smythe LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

June 30, 2025

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	**April 30, 2025**	July 31, 2024
		$	$
ASSETS			
Current			
Cash and cash equivalents		**27,332**	175,894
GST receivable		**26,619**	48,350
Current portion of prepaid expenses	5	**39,209**	162,211
Securities held for trading	6	**31,111**	15,000
		124,271	401,455
Prepaid expenses	5	**18,995**	9,390
Exploration and evaluation assets	7	**1,538,739**	1,538,739
Total assets		**1,682,005**	1,949,584
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8,10	**840,078**	415,578
Loan payable		**40,296**	-
Total liabilities		**880,374**	415,578
SHAREHOLDERS' EQUITY			
Share capital	9(b)	**19,500,324**	19,500,324
Reserves		**2,144,956**	2,291,289
Deficit		**(20,843,649)**	(20,257,607)
Total shareholders' equity		**801,631**	1,534,006
Total liabilities and shareholders' equity		**1,682,005**	1,949,584

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Leo Hathaway"
Director

/s/ "Veljko Brcic"
Director

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
		$	$	**$**	$
Operating expenses					
Bank fees		**989**	1,858	**2,793**	4,574
Consulting fees (recovery)	10	**-**	30,000	**(6,000)**	117,000
Director and management fees	10	**12,500**	17,698	**42,500**	64,783
Exploration and evaluation	7,10	**148,548**	811,554	**415,457**	3,158,769
Filing fees		**9,773**	19,357	**28,278**	21,455
General and administrative		**2,934**	11,439	**36,722**	101,554
Insurance		**12,673**	37,911	**48,581**	77,611
Marketing		**2,701**	33,811	**9,388**	60,349
Professional fees	10	**52,087**	39,419	**225,834**	182,962
Share-based compensation (recovery)	9(f)	**(216)**	38,908	**59,698**	238,543
		(241,989)	(1,041,955)	**(863,251)**	(4,027,600)
Other income (expenses)					
Change in fair value of securities held for trading	6	**11,667**	10,833	**16,111**	12,500
Foreign exchange gain		**11,176**	7,807	**54,677**	62,917
Other income (expenses)		**(6,341)**	-	**390**	-
Net loss and comprehensive loss		**(225,487)**	(1,023,315)	**(792,073)**	(3,952,183)
Net loss per share:					
Basic and diluted (Note 1(c))		**(0.03)**	(0.15)	**(0.12)**	(0.60)
Weighted average number of common shares:					
Basic and diluted (Note 1(c))		**6,602,846**	6,602,846	**6,602,846**	6,602,846

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

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended April 30,	
	2025	2024
	$	$
Operating activities		
Net loss for the period	**(792,073)**	(3,952,183)
Adjustments for:		
Share-based compensation	**59,698**	238,543
Change in fair value of securities held for trading	**(16,111)**	(12,500)
Interest expense	**296**	-
Changes in non-cash working capital:		
GST receivable	**21,731**	20,789
Prepaid expenses	**113,397**	654,176
Accounts payable and accrued liabilities	**424,500**	89,005
Cash used in operating activities	**(188,562)**	(2,962,170)
Financing activities		
Proceeds from loan payable	**40,000**	-
Cash provided in financing activities	**40,000**	-
Net change in cash and cash equivalents	**(148,562)**	(2,962,170)
Cash and cash equivalents, beginning of period	**175,894**	3,474,363
Cash and cash equivalents, end of period	**27,332**	512,193
Supplemental cash flow information:		
Cash interest paid	**-**	-
Cash income tax paid	**-**	-

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

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares (Note 1(c))	Share capital	Reserves	Deficit	Total shareholders' equity
	#	$	$	$	$
Balance, July 31, 2023	6,602,846	19,500,324	4,078,046	(17,826,599)	5,751,771
Share-based compensation	-	-	238,543	-	238,543
Net loss for the period	-	-	-	(3,952,183)	(3,952,183)
Balance, April 30, 2024	6,602,846	19,500,324	4,316,589	(21,778,782)	2,038,131
Share-based compensation	-	-	37,628	-	37,628
Reclassification of expired warrants	-	-	(2,062,928)	2,062,928	-
Net loss for the period	-	-	-	(541,753)	(541,753)
Balance, July 31, 2024	6,602,846	19,500,324	2,291,289	(20,257,607)	1,534,006
Share-based compensation	-	-	59,698	-	59,698
Reclassification of expired warrants	-	-	(206,031)	206,031	-
Net loss for the period	-	-	-	(792,073)	(792,073)
Balance, April 30, 2025	**6,602,846**	**19,500,324**	**2,144,956**	**(20,843,649)**	**801,631**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

a) Nature of operations

Golden Shield Resources Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on January 29, 2018. The Company's head office and principal address is Suite 750, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company will be required to obtain additional financing to explore and develop its future resource properties. The Company is listed on the Canadian Securities Exchange (the "CSE") under the stock symbol "GSRI", on the OTCQB Venture Market under stock symbol "GSRFF", on the Frankfurt Stock Exchange under stock symbol "4LE0".

b) Going concern

These condensed interim consolidated financial statements for the three and nine months ended April 30, 2025 and 2024 (the "financial statements") have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration-stage company, which does not generate any revenue and has been relying on debt and equity financing to fund its operations. The Company has had losses since inception and had an accumulated deficit of $20,843,649 as at April 30, 2025 (July 31, 2024 - $20,257,607) and a working capital deficit of $756,103 as at April 30, 2025 (July 31, 2024 - $14,123). The Company may require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

c) Share consolidation

On April 21, 2025, the Company consolidated its issued share capital on a ratio of ten (10) to one (1) new post-consolidated common share. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation (the "Share Consolidation").

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on June 30, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended July 31, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, 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 and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company's and its subsidiaries' functional and presentation currency. The functional currency is the currency of the primary economic environment in which an entity operates. References to "CAD" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany transactions and balances are eliminated on consolidation.

A summary of the Company's subsidiaries included in these financial statements as at April 30, 2025 and July 31, 2024 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
1348135 B.C. Ltd	Canada	100%	CAD	Holding company
Aurous Guyana Inc. ("AGI")	Guyana	100%	CAD	Mining company
Aurous Holdings Inc.	Guyana	100%	CAD	Holding company
Manticore Resources Inc.	Guyana	100%	CAD	Mining company
Romanex Guyana Exploration Limited ("Romanex")	Guyana	100%	CAD	Mining company
StrataGold Guyana Inc.	Guyana	100%	CAD	Mining company

3. MATERIAL ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

Additionally, the Company assessed the impacts of the amendments to IAS 1 Presentation of Financial Statements, becoming effective after January 31, 2024, which clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments had no impact on the Company's financial statements.

On April 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

(Unaudited - Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

In the preparation of these financial statements, the Company used the same accounting estimates and judgments as those applied and disclosed in the Annual Financial Statements.

5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	April 30, 2025	July 31, 2024
	$	$
Exploration and evaluation	**21,544**	147,106
Filing fees	**9,837**	4,141
General and administrative	**162**	1,636
Insurance	**22,702**	14,799
Marketing	**3,959**	3,919
	58,204	171,601
Current portion	**39,209**	162,211
Non-current portion	**18,995**	9,390

6. SECURITIES HELD FOR TRADING

A summary of the Company's investment in securities held for trading is as follows:

	April 30, 2025		July 31, 2024	
	Number of shares	**Fair value**	Number of shares	Fair value
	#	**$**	#	$
WPG	**55,556**	**31,111**	55,556	15,000

On November 26, 2024, Bullet Exploration Inc. ("Bullet") completed an amalgamation with 1492834 B.C. Ltd., a wholly-owned subsidiary of West Point Gold Corp. ("WPG"), forming a new entity named Gold79 Holding Two Corp. As a result, each Bullet shareholder received one common share of WPG for every three common shares of Bullet held. The number of common shares of Bullet held by the Company and fair value per share were adjusted to reflect the equivalent number of WPG common shares and corresponding fair value per share as at April 30, 2025 and July 31, 2024.

As at April 30, 2025, securities held for trading include 55,556 common shares of WPG (July 31, 2024 - 55,556 common shares). The Company owns less than 10% interest in WPG and does not have an appointed representative as an officer or a member of the Board of Directors.

During the three and nine months ended April 30, 2025, the Company recorded a gain on change in fair value of securities held for trading of $11,667 and $16,111, respectively (2024 - $10,833 and $12,500, respectively).

7. EXPLORATION AND EVALUATION

As at April 30, 2025, July 31, 2024, and July 31, 2023, the carrying value of the Company's exploration and evaluation assets was $1,538,739, representing acquisition cost paid to the prior shareholders of Romanex to acquire 100% interest in the Marudi Project. During the nine months ended April 30, 2025 and the year ended July 31, 2024, there were no additions to the Marudi Project (Note 7(a)).

(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION (continued)

A summary of the Company's exploration and evaluation expenses for the three months ended April 30, 2025 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Camp costs	77,385	-	77,385
Drilling	2,610	-	2,610
General and administrative	20,806	-	20,806
Geological consulting	47,747	-	47,747
	148,548	**-**	**148,548**

A summary of the Company's exploration and evaluation expenses for the three months ended April 30, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	16	-	16
Camp costs	99,462	-	99,462
Drilling	403,296	-	403,296
General and administrative	113,603	-	113,603
Geological consulting	195,145	-	195,145
Property expenses	32	-	32
	811,554	**-**	**811,554**

A summary of the Company's exploration and evaluation expenses for the nine months ended April 30, 2025 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Camp costs	83,522	-	83,522
Drilling (1)	(306,213)	-	(306,213)
General and administrative	407,686	-	407,686
Geological consulting	230,462	-	230,462
	415,457	**-**	**415,457**

(1) During the nine months ended April 30, 2025, the Company disposed drilling assets for net proceeds of $372,958, noting that the related costs were previously recorded as exploration and evaluation expenses. This resulted in a recovery of $306,213 after incurring $66,745 during the period.

A summary of the Company's exploration and evaluation expenses for the nine months ended April 30, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	38,226	-	38,226
Camp costs	422,085	22,433	444,518
Drilling	1,287,938	-	1,287,938
General and administrative	646,636	40,768	687,404
Geological consulting	624,235	1,589	625,824
Property expenses	32,675	42,184	74,859
	3,051,795	**106,974**	**3,158,769**

a) Marudi Project

During the year ended July 31, 2022, pursuant to an acquisition agreement with previous shareholders of Romanex, the Company paid $1,384,219 to acquire 100% interest in the Marudi Project through the acquisition of all issued and outstanding common shares of Romanex. Consideration paid to the prior shareholders of Romanex was comprised of cash of $516,374, land option deposit of $154,520, and 1,212,074 common shares at fair value of $867,845 ($0.716 per share).

(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION (continued)

The Marudi Project is located in the Rupununi Mining District in southern Guyana. The project comprises Mining License ML1/2009 and the mineral rights are in good standing.

b) Arakaka Project

On May 26, 2021, the Company signed an agreement to acquire StrataGold Guyana Inc. and Manticore Resources Inc., which are 100% owned entities of Alicanto Minerals Limited. These two entities make up the Arakaka gold project in Guyana ("Arakaka Project"). The Arakaka Project is situated in the Barama-Waimi District of Northwestern Guyana. The project comprises 118 tenements.

In consideration for the purchase of the Arakaka Project the Company has agreed to the following terms:

- To pay $50,000 in cash within five business days of execution of the agreement (paid);
- To pay $700,000 in cash on completion of the listing capital raise (paid); and
- To issue common shares of the Company with a value of $1,000,000 upon the satisfaction of every resource target set out in the table below (which amounts to the sum of any resources determined in accordance with National Instrument 43-101 issued by Canadian Securities Administrators) delineated on the tenements, the designated area or a combination of the tenements and the designated area (the "Deferred Consideration Shares").

During the year ended July 31, 2023, the Arakaka Project was fully impaired for $750,000 due to management focusing on Marudi Project and further exploration and evaluation expenditures for the Arakaka Project are neither budgeted nor planned.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	April 30, 2025	July 31, 2024
	$	$
Exploration and evaluation expenditures	**487,185**	285,654
General and administrative	**38,640**	15,330
Management fees	**74,750**	30,750
Professional fees	**227,507**	65,633
Others	**11,996**	18,211
	840,078	415,578

9. SHARE CAPITAL

a) Authorized share capital and share consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

Pursuant to the Share Consolidation, the Company consolidated its issued share capital on a ratio of ten old common shares for every one new post-consolidated common share (Note 1(c)). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation.

b) Issued and outstanding

During the nine months ended April 30, 2025 and the year ended July 31, 2024, the Company had no share capital transactions.

(Unaudited - Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL (continued)

c) Escrowed shares

On February 18, 2022, the Company and certain shareholders completed an escrow agreement (the “Escrow Agreement”) resulting in 758,625 common shares (the “Escrowed Shares”) being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the “Initial Release”) and an additional 15% of Escrowed Shares are to be released every six months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

Prior to going public, the Company had 113,687 escrowed shares, all of which were released by March 3, 2023.

As at April 30, 2025, 758,625 shares have been released from escrow with nil (July 31, 2024 - 227,588) Escrowed Shares remaining.

d) Share purchase warrants

During the nine months ended April 30, 2025 and the year ended July 31, 2024, the Company had no share purchase warrant issuances.

A summary of the Company’s share purchase warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, July 31, 2023	3,005,954	5.84
Expired	(1,855,954)	7.59
Balance, July 31, 2024	1,150,000	4.00
Expired	(1,150,000)	4.00
Balance, April 30, 2025	**-**	**-**

During the year ended July 31, 2024, 1,855,954 share purchase warrants of the Company expired unexercised. As a result, as at July 31, 2024, the total fair value of the expired share purchase warrants of $1,893,913 recorded in reserves was reclassified to deficit.

During the nine months ended April 30, 2025, 1,150,000 share purchase warrants of the Company expired unexercised.

e) Broker warrants

During the nine months ended April 30, 2025 and the year ended July 31, 2024, the Company had no broker warrant activities.

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

	Number of warrants	Weighted average exercise price
	#	$
Balance, July 31, 2023	173,527	3.52
Expired	(69,141)	4.30
Balance, July 31, 2024	104,386	4.00
Expired	(104,386)	4.00
Balance, April 30, 2025	**-**	**-**

During the year ended July 31, 2024, 69,141 broker warrants of the Company expired unexercised. As a result, as at July 31, 2024, the total fair value of the expired broker warrants of $169,015 recorded in reserves was reclassified to deficit.

During the nine months ended April 30, 2025, 104,386 broker warrants of the Company expired unexercised. As a result, as at April 30, 2024, the total fair value of the expired broker warrants of $206,031 recorded in reserves was reclassified to deficit.

(Unaudited - Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL (continued)

f) Stock options

The Company has a rolling stock option plan (the "Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained shareholder approval. The options are non-assignable and non-transferable and will be exercisable for a period of up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors and cannot be less than the discounted market price, as defined in policies of the CSE and other applicable regulatory authorities.

During the nine months ended April 30, 2025 and the year ended July 31, 2024, the Company had no stock option activities.

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

	Number of options outstanding	**Weighted average exercise price**
	#	$
Balance, July 31, 2023	635,900	4.60
Expired	(74,375)	6.00
Forfeited	(40,625)	4.29
Balance, April 30, 2025 and July 31, 2024	**520,900**	**4.53**

A summary of the Company's stock options outstanding and exercisable as at April 30, 2025 (Note 14) is as follows:

Expiry date	**Number of options outstanding**	**Number of options exercisable**	**Weighted average exercise price**	**Weighted average remaining life**
	#	#	$	Years
February 15, 2027	155,000	155,000	8.50	1.80
August 11, 2027	99,000	74,250	3.50	2.28
January 27, 2028	61,900	46,425	2.65	2.75
April 19, 2028	205,000	171,875	2.60	2.97
	520,900	**447,550**	**4.53**	**2.46**

During the three and nine months ended April 30, 2025, the Company recognized share-based compensation recovery of $216 and share-based compensation of $59,698, respectively (2024 - share-based compensation of $38,908 and $238,543, respectively), relating to the vesting of stock options and reversal of unvested stock options.

10. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at April 30, 2025, there was $284,856 (July 31, 2024 - $136,048) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

(Unaudited - Expressed in Canadian dollars, except where noted)

10. RELATED PARTY TRANSACTIONS (continued)

A summary of the Company's related party transactions is as follows:

	Three months ended	April 30,	Nine months ended	April 30,
	2025	2024	**2025**	2024
	$	$	**$**	$
Consulting fees	**-**	30,000	**-**	30,000
Director and management fees	**12,500**	17,698	**42,500**	64,783
Exploration and evaluation	**54,990**	81,882	**164,970**	393,180
Professional fees	**20,000**	30,000	**80,000**	97,905
Share-based compensation	**14,668**	19,695	**54,540**	199,677
	102,158	179,275	**342,010**	785,545

11. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding through debt financing and the issuance of common shares. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended April 30, 2025. The Company is not subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, securities held for trading, accounts payable and accrued liabilities and loan payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

As at April 30, 2025 and July 31, 2024, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at close of trading on each reporting date, and changes in fair value are recognized in profit or loss.

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities and loan payable are measured at amortized cost and the fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

During the nine months ended April 30, 2025, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at April 30, 2025, the Company had cash and cash equivalents of $27,332 (July 31, 2024 - $175,894) held with large established banks in Canada and Guyana. The Company assesses its credit risk as low.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities and loan payable. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities and loan payable over the next 12 months. Refer to Note 1 with respect to going concern matters. As at April 30, 2025, the Company had a working capital deficit of $756,103 (July 31, 2024 - $14,123) and assesses liquidity risk as high.

c) Market risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in United States dollars and Guyanese dollars.

A summary of the Company's financial assets and liabilities denominated in United States dollars and Guyanese dollars, presented in their Canadian dollar equivalents, is as follows:

	April 30, 2025	July 31, 2024
	$	$
Cash and cash equivalents	**7,194**	49,684
Accounts payable and accrued liabilities	**(131,287)**	(248,079)
	(124,093)	(198,395)

The Company has not entered any foreign currency contracts to mitigate this risk. Assuming all other variables remain constant, an increase or a decrease of 10% of the US dollar and the Guyanese dollar against the Canadian dollar would result in an impact of approximately $12,409 (July 31, 2024 - $19,839) to the Company.

Price risk is the risk of the Company realizing a loss as a result of a decline in value with respect to its equity investments. The Company is exposed to price risk through its securities held for trading. The Company assesses its price risk as low.

13. SEGMENTED INFORMATION

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources across operating segments. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment.

The CODM identified one operating segment, being the exploration and evaluation assets which are located in Guyana.

14. SUBSEQUENT EVENTS

On May 22, 2025, the Company announced its intention to complete a non-brokered private placement for gross proceeds of up to $975,000. The offering is expected to consist of up to 6,500,000 common shares at a price of $0.15 per share. The Company intends to use the net proceeds for exploration expenditures at the Marudi Project and for general working capital purposes.

During May and June 2025, 448,525 of the Company's outstanding stock options were forfeited pursuant to resignations of the Company's directors and officers.