SERRA ENERGY METALS CORP

CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Serra Energy Metals Corp.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

August 26, 2025

SERRA ENERGY METALS CORP

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	April 30, 2025	April 30,2024
ASSETS		
Current assets		
Cash	$ 1,721,281	$ 2,387,564
Prepaid expenses and deposits (Note 4)	33,769	65,005
Amounts receivable (Note 5)	12,063	3,592
	1,767,113	2,456,161
Equipment (Note 7)	25,305	32,367
Deposits (Note 4)	17,656	-
Exploration and evaluation assets (Note 5)	2	3
Marketable securities (Note 6)	467,908	-
TOTAL ASSETS	**$ 2,277,984**	**$ 2,488,531**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	$ 84,185	$ 96,294
	84,185	96,294
Non-current liabilities		
Deferred gain (Note 6)	400,000	-
TOTAL LIABILITIES	**484,185**	**96,294**
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	23,100,595	23,100,595
Reserves (Note 9)	3,168,335	3,168,335
Deficit	(24,475,131)	(23,876,693)
TOTAL SHAREHOLDERS' EQUITY	**1,793,799**	**2,392,237**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 2,277,984**	**$ 2,488,531**

Nature of operations and going concern (Note 1)

Subsequent event (Note 14)

Approved by the Board of Directors and authorized for issue on August 25, 2025:

"Steven Butler"
Steven Butler, Director

"Vince Sorace"
Vince Sorace, Director

SERRA ENERGY METALS CORP

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Year Ended April 30,		
		2025		**2024**
Expenses				
General and administrative services	$	230,377	$	275,067
Consulting fees (Note 11)		-		81,702
Foreign exchange		16,347		24,605
Marketing		1,648		81,384
Management fees (Note 11)		181,721		583,936
Professional fees		129,688		58,757
Transfer agent, regulatory and listing fees		92,378		41,841
Travel		-		106,387
Stock-based compensation (Note 9,11)		-		(61,667)
Depreciation (Note 7)		7,062		2,943
	$	**(659,221)**	$	(1,194,955)
Other Items				
Write-off of amounts receivable		(20,102)		(121,441)
Gain on sale of subsidiary (Note 5)		8,552		-
Impairment of exploration and evaluation assets (Note 5)		-		(11,114,150)
Unrealized gain on marketable securities (Note 6)		67,908		-
Other income		4,425		-
Loss and comprehensive loss for the year	**$**	**(598,438)**	**$**	(12,430,546)
Loss per share – basic and diluted	**$**	**(0.09)**	**$**	(1.91)
Weighted average number of common shares outstanding, basic and diluted		**6,511,113**		6,511,113

See accompanying notes to the consolidated financial statements.

SERRA ENERGY METALS CORP

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars, except share amounts)

	Share capital								
	Number of shares		Amount		Reserves		Deficit		Total
Balance at April 30, 2023	**6,511,113**	**$**	**23,100,595**	**$**	**3,230,002**	**$**	**(11,446,147)**	**$**	**14,884,450**
Stock-based compensation (Note 9 , 11)	-		-		(61,667)		-		(61,667)
Loss for the year	-		-		-		(12,430,546)		(12,430,546)
Balance at April 30, 2024	**6,511,113**	**$**	**23,100,595**	**$**	**3,168,335**	**$**	**(23,876,693)**	**$**	**2,392,237**
Loss for the year	-		-		-		(598,438)		(598,438)
Balance at April 30, 2025	**6,511,113**	**$**	**23,100,595**	**$**	**3,168,335**	**$**	**(24,475,131)**	**$**	**1,793,799**

The Company's share capital was consolidated on a 10:1 basis effective January 10, 2025. As a result of the consolidation, the number of issued and outstanding shares was reduced from 65,111,145 to 6,511,113. All share and per share figures have been adjusted in the consolidated financial statements to reflect the consolidation.

See accompanying notes to the consolidated financial statements.

SERRA ENERGY METALS CORP

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year ended April 30, 2025	2024
Operating activities		
Loss for the year	$ (598,438)	$ (12,430,546)
Item not involving cash:		
Depreciation	7,062	2,943
Stock-based compensation	-	(61,667)
Gain on sale of subsidiary	(8,552)	-
Impairment of exploration and evaluation assets	-	11,114,150
Unrealized gain on marketable securities	(67,908)	-
Write-off of amounts receivable	20,102	121,441
Changes in non-cash working capital items:		
Amounts receivable	(18,573)	(37,246)
Prepaid expenses and deposits	13,580	35,277
Short-term loan	-	67,890
Accounts payable and accrued liabilities	(9,703)	(254,373)
Net cash flows used in operating activities	(662,430)	(1,442,131)
Investing activities		
Exploration and evaluation assets and deposits	(2,406)	(186,548)
Cash of subsidiary disposed of upon sale	(1,448)	-
Equipment purchase	-	(35,310)
Net cash flows used in investing activities	(3,853)	(221,858)
Change in cash	(666,283)	(1,663,989)
Cash, beginning	2,387,564	4,051,553
Cash, ending	**$ 1,721,281**	$ 2,387,564
Supplemental disclosure with respect to cashflows		
Exploration and evaluation asset costs in accounts payable and accrued liabilities	**$** -	$ 2,406
Fair value of marketable securities received	**$** 400,000	$ **-**
Tax and interest paid	**$ -**	$ **-**

1. Nature of operations and going concern

Serra Energy Metals Corp. (the "Company") was incorporated on September 27, 2018, under the laws of the Province of British Columbia, Canada. On October 18, 2023, the Company changed their name to Serra Energy Metals Corp. from E79 Resources Corp. The Company is a resource exploration company that is acquiring and exploring mineral properties. The head office, principal address and records office of the Company are located at 907-1030 West Georgia Street, Vancouver BC. The Company's common shares are traded on the Canadian Securities Exchange under the trading symbol SEEM and on the OTCQB under the symbol ESVNF.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2025, the Company had working capital of $1,682,928 but had not yet achieved profitable operations, had accumulated losses of $24,475,131 since its inception and expects to incur further losses in the development of its property. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management estimates that it has sufficient working capital to continue operations for the next twelve months.

2. Basis of preparation

Statement of compliance with IFRS Accounting Standards

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board in effect at April 30, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars unless otherwise specified.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, E79 Resources Pty. Ltd, and E79 Services Pty Ltd. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

On October 16, 2024, the Company's Brazilian subsidiary Green Metals do Brasil Ltda. was sold for proceeds of $10,000 which remains in amounts receivable (Note 6).

2. Basis of preparation (cont'd)

Use of estimates and judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Going concern:
The assessment of the Company's ability to continue as a going concern and to concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

ii) Economic recoverability and probability of future benefits of exploration and evaluation assets:
Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project. The carrying value and recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

iii) Valuation of stock-based compensation:
The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iv) Income taxes:
The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

2. Basis of preparation (cont'd)

As at April 30, 2025, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

3. Material Accounting Policies

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. Material Accounting Policies (cont'd)

Financial Instruments (cont'd)

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of long-lived assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

3. Material Accounting Policies (cont'd)

Impairment of long-lived assets (cont'd)

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash- generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) *Deferred income tax*

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. Material Accounting Policies (cont'd)

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration, rehabilitation, and environmental obligations

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

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets. For the years presented, the Company did not have any restoration provisions.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Share capital issued for non-monetary consideration is recorded at fair value, being the quoted share price at the time of issuance. Proceeds received for issuance of share units consisting of common shares and warrants are recorded based on the residual value method where common shares are valued first and any excess over fair value is allocated to the warrant.

3. Material Accounting Policies (cont'd)

Foreign currency translation

The functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each statement of financial position date to reflect exchange rates prevailing at that date and the related foreign exchange gains or losses are recognized in profit or loss.

Stock-based compensation

The Company has a stock option plan that is described in note 9. Stock-based compensation to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods using a graded attribution approach. Stock-based payments to non-employees are measured at the fair value of the goods or services received or at the fair value of the equity instruments issued (if it is determined the fair value of the goods or services cannot be reliably measured) and are recorded at the date the goods or services are received. If and when the stock options or warrants are ultimately exercised, the applicable amounts of reserves are transferred to share capital.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized during the period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Forfeitures of stock options are accounted for as incurred with all previously recognized stock-based compensation reversed on the forfeiture date.

Loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of the diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share.

The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted loss per share by assuming that the proceeds would be used to purchase common shares at the average market price during the period. Since the Company has losses, the effect of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive.

Equipment

Field equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recorded over the estimated useful lives of the assets on a straight line basis:

Field equipment	5 years

(Expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

Equipment (cont'd)

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

New accounting policies and amendments

New accounting policies and amendments

Amendment to IAS 1: Presentation of Financial Statements

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment does not have a material effect on the classification of liabilities.

Amendments not yet adopted

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. The Company is still assessing the impact of the implementation of this amendment.

4. Prepaid expenses and deposits

As at	**April 30, 2025**	**April 30, 2024**
Prepaid expenses	$ 31,435	$ 44,793
Deposits	19,990	20,212
Total	$ 51,425	$ 65,005

5. Exploration and evaluation assets

Beaufort Property

Beaufort is a 100% owned exploration tenement located in Australia.

During the year ended April 30, 2023, the carrying cost of the project was reviewed and the Company determined it has no plans to further explore the property, resulting in the project being impaired to $1.

Myrtleford Property

Myrtleford is a 100% owned exploration license located in Australia.

During the year ended April 30, 2024, the carrying cost of the project was reviewed and the Company determined it has no plans to further explore the property, resulting in the project being impaired to $1.

Santa Luz Property

During the year ended April 30, 2024, the Company acquired a 100% interest in various exploration tenements in Brazil.

During the year ended April 30, 2024, the carrying cost of the project was reviewed and the Company determined it has no plans to further explore the property, resulting in the project being impaired to $1.

On October 16, 2024, the Company sold its wholly owned subsidiary Green Metals do Brazil Ltda. for proceeds of $10,000 which remains in amounts receivable as at April 30, 2025, control was lost as a result of the sale. Upon derecognition of the subsidiary's net assets of $1,445, the Company recognized a gain of $8,552 and is recorded on the consolidated statement of loss and comprehensive loss. The sale included the interests in the Santa Luz property.

On December 17, 2024, the Company entered into an agreement with Advance Metals Limited ("Advance") whereby it has agreed to sell 80% of its interest in the Myrtleford and Beaufort projects (Note 6). The Company will affect the sale by selling to Advance 80% of the ordinary shares in the Company's wholly-owned subsidiary, E79 Resources Pty Ltd. ("E79"). Pursuant to the terms of the agreement, as consideration to acquire the E79 Shares, Advance will issue Serra ordinary shares in Advance having a value of $3 million in tranches over a period of four years, calculated by dividing the 20-day volume-weighted average trading price of the Advance Shares. Advance has been appointed as the operator of the projects, responsible for all costs on the projects, until all the consideration shares have been issued.

Following the issuance of all consideration shares, the Company will transfer 80% of the E79 Shares to Advance and the parties will enter into an agreement governing the operation of the projects as a joint venture. Proportional to their interest in E79 and the projects, Serra will hold a 20% interest in the Joint Venture and Advance will hold an 80% interest in the Joint Venture. In addition, Advance will grant Serra a 1% net smelter return royalty in respect of any gold production from projects.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (cont'd)

A continuity of acquisition costs included in exploration and evaluation assets is as follows:

	BRAZIL	**AUSTRALIA**		**Total for year ended April 30, 2025**	**BRAZIL**	**AUSTRALIA**		**Total for year ended April 30, 2024**
	Santa Luz	**Beaufort**	**Myrtleford**		**Santa Luz**	**Beaufort**	**Myrtleford**	
Property acquisition costs								
Balance, beginning	$ 1	$ 1	$ 1	**$ 3**	$ -	$ 1	$ 6,450,700	$ 6,450,701
Additions	-	-	-	**-**	15,789	-	-	15,789
Impairment	-	-	-	-	(15,788)	-	(6,450,699)	(6,466,487)
Sale of subsidiary	(1)	-	-	**$ (1)**	-	-	-	-
Balance, ending	$ -	$ 1	$ 1	**$ 2**	$ 1	$ 1	$ 1	$ 3
Exploration and evaluation costs								
Balance, beginning	$ -	$ -	$ -	**$ -**	$ -	$ -	$ 4,483,306	$ 4,483,306
Consulting, management and sub-contractors	-	-	-	-	140,718	-	15,025	155,743
Soil sampling and assay	-	-	-	-	10,493	-	25,002	35,495
Drilling	-	-	-	-	-	-	535	535
Other costs	-	-	-	-	5,602	-	24,733	30,335
Recovery of costs	-	-	-	-	-	-	(57,751)	(57,751)
Balance, ending	$ -	$ -	$ -	**$ -**	**$** 156,813	$ -	$ 4,490,850	$ 4,647,663
Impairment	-	-	-	-	(156,813)	-	(4,490,850)	(4,647,663)
Total	$ -	$ 1	$ 1	**$ 2**	**$** 1	$ 1	$ 1	$ 3

(Expressed in Canadian Dollars)

6. Marketable securities and deferred gain

On March 27, 2025, the Company received 9,462,191 common shares of Advance with a fair value of $400,000 as consideration for the initial tranche under the sale agreement (Note 5).

As at April 30, 2025, the fair value of the Advance marketable securities was $467,908 (April 30, 2024 - $nil) resulting in an unrealized fair value gain of $67,908 (April 30, 2024 - $nil).

A deferred gain of $400,000, being the fair value of the common shares at the grant date is recognized at April 30, 2025. The deferred gain will be recognized in the statement of loss and comprehensive loss on completion of the transaction. Under the terms of the agreement, if the transaction is canceled by either party for any reason there is no obligation to return the previously issued shares.

7. Equipment

		Total
Cost		
Balance, April 30, 2023	$	-
Additions		35,310
Balance April 30, 2024 and 2025	$	35,310
Accumulated amortization		
Balance, April 30, 2023	$	-
Depreciation		(2,943)
Balance April 30, 2024		(2,943)
Depreciation		(7,062)
Balance April 30, 2025	$	(10,005)
Net book value		
Balance April 30, 2024		32,367
Balance April 30, 2025	$	25,305

8. Accounts payable and accrued liabilities

At April 30, 2025 and 2024, the Company's accounts payable and accrued liabilities are comprised of the following:

		April 30, 2025		April 30, 2024
Trade payables	$	13,061	$	54,329
Accrued liabilities		71,124		41,965
	$	84,185	$	96,294

(Expressed in Canadian Dollars)

9. Share capital

Authorized share capital

Unlimited number of common shares without par value (2024 – Unlimited).

Issued share capital

6,511,113 common shares were issued and outstanding at April 30, 2025 (2024 – 6,511,113).

There was no other share capital activity for the years ended April 30, 2025 and 2024.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, employees and consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted, and that the options granted will have an exercise price of not less than market price and an expiry date of not more than ten years from the date of grant. Vesting of stock options is at the discretion of the Board of Directors.

Stock options transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Outstanding, April 30, 2023	462,500	$ 7.00
Expired	(31,250)	9.20
Forfeited	(40,000)	5.90
Outstanding, April 30, 2024	391,250	$ 6.90
Expired	(128,750)	5.64
Outstanding, April 30, 2025	262,500	$ 7.51

Details of options outstanding as at April 30, 2025 are as follows:

Exercise Price	Expiry Date	Balance, end of period	Exercisable
$7.50	December 9, 2025	255,000	255,000
$7.80	January 29, 2026	7,500	7,500
		262,500	262,500

At April 30, 2025, the weighted-average remaining contractual life of stock options was 0.61 years (2024 – 1.95 years).

During the year ended April 30, 2025, the Company recognized $Nil in share-based compensation (2024 – ($61,667)) associated with the vesting and forfeiture of stock options.

(Expressed in Canadian Dollars)

10. Segmented information

The Company operates in a single operating segment being the exploration and evaluation of mineral properties.

The Company's non-current assets are segmented geographically as follows:

	Australia	Brazil	Canada	Total
As at April 30, 2025				
Exploration and evaluation assets	2	-	-	2
Equipment	-	-	25,305	25,305
	$ 2	$ -	$ 25,305	$ 25,307
As at April 30, 2024				
Exploration and evaluation assets	2	1	-	3
Equipment	-	-	32,367	32,367
	$ 2	$ 1	$ 32,367	$ 32,370

11. Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Key management compensation is as follows:

	Year ended April 30, 2025	2024
Management fees	$ 181,721	$ 457,289
General and administrative services	33,000	36,000
Consulting fees	-	14,288
Stock-based compensation	-	(20,290)
	$ 214,721	$ 487,287

Related party balances

As at April 30, 2025 and 2024 there were no amounts owing to directors and officers of the Company.

As at April 30, 2025, $3,150 (2024 - $6,000) was included in prepaid expenses to a related party of the Company.

(Expressed in Canadian Dollars)

12. Income taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, is as follows:

	April 30, 2025	**April 30, 2024**
Net loss for the year	$(598,438)	$(12,430,546)
Canadian statutory income tax rate		
Income tax recovery at statutory rate	(162,000)	(3,356,000)
Tax effect of:		
Permanent and other differences	(25,000)	2,998,000
Adjustment to prior years provision versus statutory returns	(5,000)	-
Change in unrecognized deductible temporary differences	165,000	375,000
Change in statutory, foreign exchange rates and other	27,000	(17,000)
Income tax provision	$ –	$ –

The significant components of the Company's deferred income tax assets and liabilities that have not been included on the consolidated statement of financial position are as follows:

	April 30, 2025	**Expiry Date Range**	**April 30, 2024**	**Expiry Date Range**
Temporary Differences				
Exploration and evaluation assets	$ 165,000	No expiry date	$ 165,000	No expiry date
Share issue costs and other	184,000	2045 onwards	339,000	2045 onwards
Allowable capital losses	27,000	No expiry date	-	No expiry date
Non-capital losses	7,684,000	2038 onwards	6,949,000	2038 onwards
Canada	6,716,000	2038 to 2044	6,033,000	2038 to 2044
Australia	744,000	No expiry date	681,000	No expiry date
Brazil	224,000	No expiry date	235,000	No expiry date

13. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

13. Financial risk and capital management (cont'd)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal. The Company's maximum exposure to credit risk is the carrying amount of cash and amounts receivable.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs expenditures that are denominated in Australian dollars ("AUD") and Brazilian real ("BRL") while its functional currency is the Canadian dollar ("CAD").

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in AUD:

	April 30, 2025	April 30, 2024
Cash	$ 2,777	$ 42,863
Receivables	2,063	-
Accounts payable	(11,601)	(49,243)
	$ (6,761)	$ (6,380)

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in BRL:

	April 30, 2025	April 30,2024
Cash	$ -	$ 12,838

Based on the above net exposures, as at April 30, 2025, a 10% change in Australian dollar to the Canadian dollar and Brazilian real to the Canadian dollar would impact the Company's net loss by $676 and $Nil, respectively (2024 - $650, $1,300)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company has assessed liquidity risk as low as at April 30, 2025 due to the Company's cash balance.

13. Financial risk and capital management (cont'd)

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. The Company is not exposed to significant interest risk.

Fair value

The Company's financial instruments consist of cash, amounts receivable, marketable securities and accounts payable and accrued liabilities.

The fair values of the Company's cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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.

The Company's cash, amounts receivable and accounts payable and accrued liabilities are measured at amortized cost. The fair value of financial instruments recognized at amortized cost approximates their carrying values due to the short-term nature.

Marketable securities are measured at fair value using Level 1 inputs. At April 30, 2025 and 2024, the Company had no financial assets measured and recognized on the consolidated statements of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the year ended April 30, 2025.

Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to investments at fair value was $467,908.

14. Subsequent event

On May 1, 2025, Serra Energy Metals Corp. entered into an Amalgamation Agreement with ROV Investment Partners Corp. “ROV” and 1536702 B.C. Ltd., a wholly owned subsidiary of Serra. Through a three-cornered amalgamation under the BCBCA (British Columbia Business Corporations Act), Serra will acquire all issued and outstanding securities of ROV. Upon completion, ROV will become a wholly owned subsidiary, and the business of the resulting issuer will be that of Uberdoc Health Technologies Holding Corp, a U.S.-based digital healthcare platform owned by ROV. The transaction represents a Fundamental Change as defined by CSE policies.

In connection with the transaction, ROV will complete a non-brokered private placement of at least $1,000,000 with shares issued at $0.35 each. These shares will be exchanged into shares of the resulting issuer at closing. Serra also advanced a $500,000 bridge loan to ROV, bearing 7% annual interest, repayable within six months.

Prior to completion of the Transaction, Serra will complete the divestiture of its Australian subsidiary E79 Resources Pty Ltd., related entities, and holdings in Advance Metals Limited, to focus exclusively on the new healthcare business.

The board of directors and management team of Serra will be reconstituted following the transaction, with new appointments determined solely by ROV. Additionally, ROV will issue 1,000,000 shares to Northbay Capital Partners as an advisory fee, which will also convert into resulting issuer shares.