Teako Minerals Corp.

Consolidated Financial Statements

As at and for the year ended

January 31, 2025

(Expressed in Canadian Dollars (“CAD”))

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Teako Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Teako Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2025 and 2024, and the consolidated statements of changes in shareholders' equity, net loss and comprehensive loss, 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 January 31, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company's operations have historically been financed from equity financings and convertible loans, and the Company requires additional capital to continue exploration programs and operations for the next fiscal year. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. 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.

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

<u>*Assessment of Impairment Indicators of Minerals Property Interests*</u>

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's minerals property interests was $2,250,896 as of January 31, 2025. As more fully described in Note 2 to the consolidated financial statements, management assesses minerals property interests for indicators of impairment at each reporting period.

The principal consideration for our determination that the assessment of impairment indicators of the Minerals Property Interests is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the Minerals Property Interests, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the asset.

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

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the Minerals Property Interests through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements including reviewing agreements and vouching cash payments and share issuances.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the minerals property interests are in good standing.

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 ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

May 28, 2025

Teako Minerals Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at January 31, 2025 and January 31, 2024

	Note	January 31, 2025 $	January 31, 2024 $
Assets			
Current assets			
Cash and cash equivalents		490,053	251,663
Receivables and prepayments	3	19,659	27,648
		509,712	**279,311**
Non-current assets			
Prepaid exploration expenditures		-	3,331
Other asset - subscription paid	4	-	153,495
Reclamation bond	5(c)	13,350	51,750
Equipment	6	140,914	63,753
Mineral property interests	5	2,250,896	1,705,457
		2,405,160	**1,977,786**
Total assets		**2,914,872**	**2,257,097**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		153,619	140,633
Accounts payable to related parties	10	17,466	22,268
		171,085	**162,901**
Non-current liabilities			
Convertible loan - derivative component	9	-	132,425
Convertible loan - liability component	9	-	636,665
Total liabilities		**171,085**	**931,991**
Shareholders' equity			
Share capital	7	4,593,829	2,946,325
Subscription receipts	7	435,609	-
Reserves	7	20,360	51,500
Accumulated other comprehensive loss		-	(8,243)
Deficit		(2,306,011)	(1,664,476)
Total shareholders' equity		**2,743,787**	**1,325,106**
Total liabilities and shareholders' equity		**2,914,872**	**2,257,097**
Nature of operations and going concern	1		
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Approved on behalf of the Board of Directors on May 28, 2025:

"Jerker Tuominen" **Director** *"Sven Gollan"* **Director**

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

Teako Minerals Corp.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the years ended January 31, 2025 and January 31, 2024

	Number of common shares #	Share capital $	Subscription receipts $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
January 31, 2023	23,372,433	1,007,783	-	51,500	-	(419,895)	639,388
Issue of shares/units for cash - private placement	5,762,999	460,370	-	-	-	-	460,370
Flow-through premium liability	-	(31,700)	-	-	-	-	(31,700)
Share issue cost - cash	-	(1,956)	-				(1,956)
Exercise of warrants	20,000	2,000	-	-	-	-	2,000
Shares issued for mineral property interests	24,300,001	1,002,500	-	-	-	-	1,002,500
Shares issued pursuant to share exchange agreement	2,790,816	153,495	-	-	-	-	153,495
Shares issued for settlement of payables	1,141,663	91,333	-				91,333
Acquisition of Cuprita Minerals Ltd.	3,500,000	262,500	-				262,500
Foreign currency translation adjustment	-	-	-	-	(8,243)	-	(8,243)
Net loss for the year	-	-	-	-	-	(1,244,581)	(1,244,581)
January 31, 2024	**60,887,912**	**2,946,325**	**-**	**51,500**	**(8,243)**	**(1,664,476)**	**1,325,106**
January 31, 2024	60,887,912	2,946,325	-	51,500	(8,243)	(1,664,476)	1,325,106
Issue of shares/units for cash - private placement	15,257,329	1,373,160	-	-	-	-	1,373,160
Share issue cost - cash	-	(29,536)	-	-	-	-	(29,536)
Shares issued for mineral property interests	2,500,000	137,500	-	-	-	-	137,500
Shares issued for settlement of loan interest	618,447	41,797	-	-	-	-	41,797
Shares issued for settlement of payables	1,916,661	124,583	-	-	-	-	124,583
Subscription receipts			435,609			-	435,609
Options and warrants expired	-	-	-	(31,140)	-	31,140	-
Foreign currency translation adjustment	-	-	-	-	8,243	-	8,243
Net loss for the year	-	-	-	-	-	(672,675)	(672,675)
January 31, 2025	**81,180,349**	**4,593,829**	**435,609**	**20,360**	**-**	**(2,306,011)**	**2,743,787**

Teako Minerals Corp.

Consolidated Statements of Net Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended January 31, 2025 and January 31, 2024

	Note	**January 31, 2025 $**	January 31, 2024 $
Expenses			
Accretion expense on convertible loan	9	**74,125**	27,266
General and administrative expenses	10	**135,816**	34,834
Interest expense on convertible loan	9	**32,018**	13,160
Investor relations and shareholder information		**22,037**	58,117
Professional and consulting fees	10	**937,878**	508,215
Property examination		**36,385**	109,625
Transfer agent, filing and exchange fees		**18,931**	38,123
		(1,257,190)	(789,340)
Change in fair value of embedded derivative	9	**(139,289)**	7,504
Change in fair value of investment in private company	4	**1,506,728**	-
Foreign exchange loss		**(16,734)**	-
Gain on sale of investment in private company	4	**14,777**	-
Gain on settlement of convertible loans	9	**219,344**	-
Gain on settlement of payables	7	**51,298**	26,499
Interest income		**8,992**	6,749
Mineral property impairments	5	**(1,089,355)**	(566,045)
Other expense		**(20,183)**	(6,445)
Other income	10	**48,937**	-
Settlement of flow-through premium liability		**-**	76,497
Net loss for the year		**(672,675)**	(1,244,581)
Foreign currency translation adjustment		**8,243**	(8,243)
Comprehensive loss for the year		**(664,432)**	(1,252,824)
Loss per share			
Weighted average number of common shares outstanding - Basic and diluted #	8	**72,557,862**	50,576,159
Basic and diluted net loss per share $		**(0.01)**	(0.02)

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

Teako Minerals Corp.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the years ended January 31, 2025 and January 31, 2024

	Note	**January 31, 2025 $**	January 31, 2024 $
Operating activities			
Net loss for the year		(672,675)	(1,244,581)
Adjustments for:			
Accretion expense on convertible loans	9	74,125	27,266
Change in fair value of embedded derivative	9	139,289	(7,504)
Change in fair value of investment in private company	4	(1,506,728)	-
Gain on sale of investment in private company	4	(14,777)	-
Gain on settlement of convertible loans	9	(219,344)	-
Gain on settlement of payables	7	(51,298)	(26,499)
Interest expense on convertible loans	9	32,018	13,160
Mineral property impairments	5	1,089,355	566,045
Other expense		-	6,445
Settlement of flow-through premium liability		-	(76,497)
Net change in non-cash working capital items	11	96,964	114,761
		(1,033,071)	(627,404)
Financing activities			
Issue of shares for cash	7	1,373,160	462,370
Share issuance costs	7	(29,536)	(1,956)
Proceeds from convertible loan	9	400,000	750,000
Convertible loan issuance costs	9	-	(13,832)
Cash proceeds of sale of investment in private company	4	525,000	-
Share subscriptions received for cash	7	435,609	-
		2,704,233	1,196,582
Investing activities			
Prepaid exploration expenditures		-	(3,331)
Reclamation bonds		38,400	(15,800)
Purchases of equipment	6	(102,116)	(63,753)
Mineral property acquisition costs	5	(392,341)	(127,841)
Deferred exploration and evaluation expenditures		(984,958)	(409,570)
Cash paid in acquisition of Cuprita		-	(13,350)
Cash acquired from acquisition of Valence		-	486
		(1,441,015)	(633,159)
Net change		**230,147**	(63,981)
Cash and cash equivalents, beginning of period		**251,663**	323,887
Effect of foreign exchange on cash and cash equivalents		**8,243**	(8,243)
Cash and cash equivalents, end of period		**490,053**	251,663
Cash and cash equivalents comprises:			
Cash		487,557	229,063
Cash equivalents		2,496	22,600
Cash and cash equivalents		**490,053**	251,663
Supplemental cash flow information	11		

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

1. Nature of operations and going concern

Teako Minerals Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Norway and Canada. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These annual consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as 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 operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As an exploration stage company, the Company does not have traditional sources of revenue and has incurred losses since its incorporation. As at January 31, 2025, the Company's current assets exceeded current liabilities by $338,626 (January 31, 2024 –$116,410). For the year ended January 31, 2025, the Company's net loss was $672,675 (January 31, 2024 – $1,244,581) and the Company incurred negative cash flow from operating activities of $1,033,071 (January 31, 2024 – $627,404).

The Company's operations have historically been financed from equity financings and convertible loans. The continuation of the Company's operations is dependent upon the successful results from its mineral property exploration activities, and many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. Management is aware, in making its assessment, of material uncertainties related to events and conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies

- **Basis of presentation**

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

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Unless otherwise stated, all amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

- **Principles of consolidation**

These financial statements include the financial information of the Company and its subsidiaries.

These financial statements include the following entities:

Teako Minerals Corp.	100%	Parent and exploration company	Canada
Valence Mining Services Ltd. ("Valence")	100%	Holding company	Canada
Cuprita Minerals Inc. ("Cuprita")	100%	Holding company	Canada
Teako Minerals Norway AS ("Teako Norway")	100%	Exploration company	Norway
Teako Minerals Finland Oy ("Teako Finland")	100%	Exploration company	Finland

2. Material accounting policies (continued)

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

- **Foreign currency transactions**

Transactions in currencies other than the Canadian dollar ("foreign currencies"), the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period. The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), financial assets at amortized

- **Financial instruments**

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), financial assets at amortized cost and financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

<u>Recognition</u>

The Company recognizes financial assets and financial liabilities at fair value on the date the Company becomes a party to the contractual provisions of the instruments.

<u>Classification</u>

The Company classifies its financial assets and financial liabilities using the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and (ii) those to be measured at amortized cost. The classification of the Company's financial assets and financial liabilities are detailed in Note 11.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss). The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company's financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

Impairment

<u>Financial assets</u>

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

<u>Non-financial assets</u>

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair

2. Material accounting policies (continued)

value, less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in the "mineral property interests" accounting policy below.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a mineral property interest are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned, or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

Exploration costs renounced to shareholders pursuant to flow-through share subscription agreements remain capitalized, however, for income tax purposes the Company has no right to claim these costs as tax deductible expenses.

When collection is reasonably assured, the Company may record refundable mineral exploration tax credits on an accrual basis and as a reduction of the carrying value of the mineral property interest.

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. The cost of an item of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Equipment not available for use is not subject to depreciation. Depreciation on the Company's equipment is recognized on a straight-line basis over the useful life of the asset which is estimated to be five years. Amortization of equipment utilized for the exploration and evaluation of the Company's mineral property interests is added to the carrying value of those mineral properties.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

2. Material accounting policies (continued)

Share capital

Common shares and special warrants are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares, special warrants, and stock options are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares or special warrants issued for consideration other than cash, are valued based on the fair value of the Company's common shares by reference to recent private placement financings as at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of common shares, special warrants, and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants, except where there is a related flow-through share premium, as detailed in the accounting policy below. Any fair value attributed to the warrants is recorded as reserves.

When finders' warrants are issued on a compensatory basis in connection with private placements as a share issue cost within share capital, the fair value originally recorded as reserves is reversed upon exercise or expiry of the finders' warrants and credited to share capital. When warrants are issued on a compensatory basis for services recognized within operating expenses, the fair value originally recorded as reserves is reversed upon exercise or expiry of the warrants and credited to deficit.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Over the vesting period, share-based payments are recorded as an operating expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option expires, the initial recorded value is reversed from reserves and credited to deficit.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium reflects the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed.

2. Material accounting policies (continued)

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method.

The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Changes to estimated future costs are recognized in the statements of financial position by either increasing or decreasing the decommissioning liability and the related asset.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

Loss per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held, and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

2. **Material accounting policies** (continued)

Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- Determining the fair value of a conversion feature on a convertible loan considered to be a hybrid instrument with an embedded derivative requires estimates relating to the choice of a valuation model and may involve the estimation of price volatility, the expected term of the conversion feature, valuation of securities underlying the conversion feature, and risk-free interest rates. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.
- Determining the fair value of stock options and compensatory warrants (finders' warrants) requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the fair value of the Company's common shares, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Option or sale agreements, under which the Company may issue common shares as consideration, require the Company to determine the fair value of the common shares issued. Many factors can enter into this determination, including the number of common shares received, the trading value of the common shares, and volume of common shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the common shares issued

Judgments

- Recorded costs of mineral property interests and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- These financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements (Note 1).

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

New accounting policies

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments: i) clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period; ii) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and iii) make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability. This amendment is effective for annual periods beginning on or after January 1, 2024. The adoption of this amendment did not have any impact on the Company's financial statements.

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

Future accounting standards

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes.

IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements

3. Receivables and prepayments

Receivables and prepayments consists of the following:

	January 31, 2025	January 31, 2024
	$	$
Prepaid expenses	16,393	21,326
Other receivables (Note 10)	-	2,229
Sales tax recoverable	3,266	4,093
	19,659	**27,648**

4. Investment in private company and other asset – subscription paid

On September 29, 2023 (superseding a letter of intent on August 2, 2023), the Company executed a Securities Exchange Agreement with The Coring Company AS ("TCC"), a private Norwegian company to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company (the "Share Swap"). The Share Swap facilitates the commitment of each party to their Strategic Partnership as detailed below.

(Expressed in Canadian Dollars)

4. Investment in private company and other asset – subscription paid(continued)

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (Note 7) and in return by resolution passed by the shareholders of TCC on December 18, 2023, the Company subscribed to 658,802 common shares of TCC.

On April 8, 2024, in accordance with Norwegian tax and corporate law legislation, the TCC common shares were officially issued to the Company, at which time the Company obtained voting rights associated with the TCC common shares acquired.

During the year ended January 31, 2025, the Company reclassified "other asset – subscription paid" to "investment in private company" and accordingly classified the investment as fair value through profit and loss ("FVTPL").

On December 30, 2024, the Company sold all 658,802 common shares of TCC to Fruchtexpress Grabher GmbH & Co KG ("FEx") for $1,675,000. Immediately prior to the sale, the Company remeasured the fair value of the investment in private company at $1,660,223 based on the price of the most recent equity raise completed by TCC with arm's length parties. This resulted in a gain on the change in fair value of investment in private company of $1,506,728 for the year ended January 31, 2025. The difference of $14,777 between the sale price and fair value was recognized as a gain on sale of investment in private company shares for the year ended January 31, 2025. As consideration for the $1,675,000 sale price, the Company received $525,000 in cash in addition to the deemed repayment of $1,150,000 principal amount owing on the convertible loans owing to FEx (Note 8).

5. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the years ended January 31, 2025 and January 31, 2024 are summarized as follows:

	January 31, 2024 $	Acquisitions / staking/licensing $	Exploration and evaluation $	Impairments $	January 31, 2025 $
Canada projects (a)					
BQ, BC	964,259	-	-	(964,259)	-
Teako, BC	1	-	-	(1)	-
Yellow Moose, BC	602,614	-	(17,590)	-	585,024
Total	1,566,874	-	(17,590)	(964,260)	585,024
Norway projects (b)					
Central	17,005	11,278	35,797	-	64,080
Far North	8,756	107,001	14,997	-	130,754
Løkken	6,091	598,673	319,723	-	924,487
North	16,370	117,798	20,970	-	155,138
South	9,010	54,145	263,131	-	326,286
Vaddas	74,879	40,132	10,084	(125,095)	-
Venna	6,472	37,993	20,662	-	65,127
Total	138,583	967,020	685,364	(125,095)	1,665,872
Total projects	**1,705,457**	**967,020**	**667,774**	**(1,089,355)**	**2,250,896**

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

	January 31, 2023 $	Acquisitions / staking/licensing $	Exploration and evaluation $	Impairments $	January 31, 2024 $
Canada projects					
BQ, BC	-	939,999	24,260	-	964,259
Pinnacle, BC	420,883	57,500	66,616	(544,999)	-
Teako, BC	-	1	-	-	1
Wilcox, BC	19,880	-	1,166	(21,046)	-
Yellow Moose, BC	-	286,661	315,953	-	602,614
Total	440,763	1,284,161	407,995	(566,045)	1,566,874
Norway projects					
Central	-	17,005	-	-	17,005
Far North	-	8,756	-	-	8,756
Løkken	-	6,091	-	-	6,091
North	-	16,370	-	-	16,370
South	-	9,010	-	-	9,010
Vaddas	-	69,137	5,742	-	74,879
Venna	-	6,472	-	-	6,472
Total	-	132,841	5,742	-	138,583
Total projects	440,763	1,417,002	413,737	(566,045)	1,705,457

Exploration and evaluation expenditures consisted of the following:

Year ended January 31, 2025	Central $	Far North $	Løkken $	North $	South $	Vaddas $	Venna $	Yellow Moose $	Total $
Depreciation	1,421	726	12,198	934	7,494	96	672	-	23,541
Field	6,726	655	22,412	1,712	47,076	91	3,381	5,476	87,529
Labour	19,836	10,718	223,787	14,135	161,908	9,500	12,831	7,900	460,615
Surveys	443	331	2,327	352	1,600	40	201	-	5,294
Travel and accommodation	7,371	2,567	58,999	3,837	45,053	357	3,577	3,290	125,051
Refundable mineral exploration tax credits	-	-	-	-	-	-	-	(34,256)	(34,256)
	35,797	**14,997**	**319,723**	**20,970**	**263,131**	**10,084**	**20,662**	**(17,590)**	**667,774**

Year ended January 31, 2024	BQ $	Pinnacle $	Wilcox $	Yellow Moose $	Vaddas $	Total $
Assays	-	326	-	19,499	-	19,825
Excavating and drilling	-	-	-	126,923	-	126,923
Field	900	25,327	-	12,501	-	38,728
Labour	21,720	26,198	1,166	156,130	5,742	210,956
Surveys	1,640	14,765	-	900	-	17,305
	24,260	66,616	1,166	315,953	5,742	413,737

(a) Canada projects

The Company decided not to continue with the BQ and Teako projects and accordingly incurred an impairment charge totalling $964,260 on these projects for the year ended January 31, 2025.

During the year ended January 31, 2025, on the Yellow Moose project the Company received mineral tax credits in excess of its expenditures for the year, resulting in a reduction in the project’s carrying value.

5. Mineral property interests (continued)

(b) Norway projects

During the year ended January 31, 2025, the Company staked several mineral claims throughout Norway for projects including various precious and base metals including copper, gold, silver, molybdenum, rare earth elements, nickel, zinc, cobalt, and other. These projects were internally established as a Norwegian Project Hub ("The Hub") divided into four (4) districts: Central, Far North, North and South. The Company commenced its regional 2024 exploration program.

(i) Vaddas project

On July 12, 2023 and as subsequently amended on March 12, 2024 (see below), the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly owned subsidiary, Capella Minerals Norway AS ("Cappella Norway"), sold the Company a 100% interest in the Birtavarre and Vaddas copper-cobalt projects (collectively, "Vaddas") located in northern Norway for consideration as set out below.

The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 per common share)) for a 50% interest.

On March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest.

The Company decided not to continue with the Vaddas project and accordingly incurred an impairment charge totalling $125,095 on this project for the year ended January 31, 2025.

(ii) Løkken and Venna projects

On August 29, 2024 the Company paid $350,000 in cash and issued 2,500,000 commons shares at a fair value of $137,500 to Capella in connection with the definitive agreement (the "Agreement"), under which Teako acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "Project").

The Company has agreed to the following exploration obligations on the Project: (i) completion of a drill program on the Åmot Target of the Project within 12 months of the Agreement, subject to drill permitting being confirmed; and (ii) completion of sufficient exploration work to develop a further two targets on the Project to drill-ready status within 24 months of the Agreement.

Pursuant to the terms of the Agreement, the Company will be responsible for all exploration costs associated with the Project prior to making a final investment decision with respect to commencing production. If, at any time, while Capella still maintains its 10% interest in the Project, the Company makes a final investment decision to proceed with commercial production, the parties will enter into a definitive joint venture agreement relating to their respective rights and obligations. Any accrued but unpaid costs for the account of Capella shall be paid by way of netting out 25% of the amount of any distribution by the joint venture to Capella until such amounts are recovered. In the event the mine is closed prior to final repayment, the balance outstanding payable by Capella will be forgiven clear of any further obligations.

The Agreement provides for certain co-sale rights and obligations, permitting or obligating Capella, as applicable, to sell its 10% interest in the event that the Company subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, the Company must first offer to sell the interest to Capella on the same terms and conditions.

The Project is subject to a 2.5% Net Smelter Return royalty ("NSR") payable to Eurasian Minerals Sweden AB. Pursuant to the NSR, 0.5% of the royalty may be repurchased at any time for USD$1,000,000. The NSR provides for annual advanced royalty payments of USD$40,000 for the first year, increasing by USD$5,000 per annum to a maximum of USD$75,000 (the "AAR Obligation"). Under the terms of the Agreement, the Company will assume all payment obligations associated with the AAR Obligation.

The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

(c) Reclamation bond

As at January 31, 2025, the Company holds one reclamation bond on the Yellow Moose projects in the amount of $13,350 (January 31, 2024 - $51,750 on the Teako and Yellow Moose projects) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation ("Ministry"). Funds for the bond are held by the Ministry.

6. Equipment

	Equipment $
Cost	
February 1, 2023	-
Additions	63,753
January 31, 2024	63,753
Additions	102,116
January 31, 2025	**165,869**
Accumulated depreciation	
February 1, 2023	-
Depreciation expense	-
January 31, 2024	-
Depreciation expense	(24,955)
January 31, 2025	**(24,955)**
Carrying value	
January 31, 2024	63,753
January 31, 2025	**140,914**

7. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended January 31, 2024:

- On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of $0.05 each for gross proceeds of $112,500. The Company incurred share issue costs of $586 for regulatory and filing fees in connection with this placement. There were no finders' fees incurred.
- On February 9, 2023, a transaction closed whereby the Company issued 21,000,001 common shares to TGC (on February 10, 2023) at a fair value of $840,000 ($0.04 each) in respect of the acquisition of the Teako and BQ project (Note 6(a)(iii)). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of $80,000 ($0.04 each) to TGC to complete the acquisition of the Teako and BQ project.
- On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of $0.10 each for proceeds of $2,000.
- On July 12, 2023, the Company issued 1,000,000 common shares at a fair value of $60,000 ($0.06 each) to Capella pursuant to the acquisition of the Vaddas project (Note 5(b)(i)).
- On August 23, 2023, the Company issued 300,000 common shares at a fair value of $22,500 ($0.075 each) to PEMC pursuant to the Option Agreement on the Pinnacle project which was terminated in November 2023.

7. **Share capital and reserves** (continued)

Transactions for the issue of share capital during the year ended January 31, 2024: (continued)

- On August 25, 2023, the Company completed a private placement for proceeds of $347,870 comprising the issuance of 1,585,000 flow-through common shares at a price of $0.11 each ($174,350), and 1,927,999 non-flow-through units (“NFT Unit”) at a price of $0.09 each ($173,520). There was no value attributed to the warrant component of the NFT Units.

  Each NFT Unit comprised of one common share and one-half of a share purchase warrant with each whole warrant exercisable into a common share at a price of $0.20 until August 25, 2026 (36 months). The warrants are subject to an accelerated exercise clause.

  The flow-through shares were issued at a premium to the trading value of the Company’s common shares which is a reflection of the value of the income tax write-offs that the Company renounced to the flow-through shareholders. The premium was determined to be $31,700 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium was reversed upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability.

  The Company incurred share issue costs of $1,370 for regulatory and filing fees in connection with this placement. There were no finders’ fees incurred.

- On October 11, 2023, the Company issued 2,790,816 common shares to TCC in respect of the Share Swap (Note 3), which was measured and recorded at the fair value of the common shares issued by the Company of $153,495 ($0.055 each).

- On December 19, 2023, the Company issued 1,141,663 common shares with a fair value of $91,333 ($0.08 each) in settlement of $117,832 in accrued fees and payables resulting in a gain on settlement of payables of $26,499.

- On January 26, 2024, the Company issued 3,500,000 common shares with a fair value of $262,500 ($0.075 per share) for the acquisition of all of the issued and outstanding shares of Cuprita.

Transactions for the issue of share capital during the year ended January 31, 2025:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. The Company incurred share issue costs of $15,561 for legal, regulatory, and filing fees in connection with this placement. There were no finders’ fees incurred in connection with the placement.

- On May 9, 2024, the Company closed the second and final tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,470. The Company incurred share issue costs of $2,140 for legal, regulatory, and filing fees in connection with this placement. There were no finders’ fees incurred in connection with the placement.

- On August 29, 2024, the Company issued 400,000 common shares with a fair value of $28,000 ($0.07 each) in settlement of $30,000 in interest due on a convertible loan (Note 9) resulting in a gain on settlement of payables of $2,000.

- On August 29, 2024, the Company closed the first tranche of a private placement, comprising the issuance of 4,545,433 common shares at a price of $0.09 each for gross proceeds of $409,090. The Company incurred share issue costs of $11,835 for legal, regulatory, and filing fees in connection with this placement. There were no finders’ fees incurred in connection with the placement.

- On August 29, 2024, the Company issued 2,500,000 common shares with a fair value of $137,500 ($0.055 each) to Capella in connection with the definitive agreement under which the Company acquired a 90% ownership interest in the Løkken project (Note 5).

  In accordance with applicable securities laws, the common shares issued to Capella are subject to a four-month and one-day statutory hold period. The common shares issued to Capella are also subject to contractual restrictions on transfer as follows: (i) 33% of the common shares are subject to a four-month restriction from the issue date; (ii) 33% of the common shares are subject to an eight-month restriction from the issue date; and (iii) the balance of the common shares are subject to a one-year restriction from the issue date.

(Expressed in Canadian Dollars)

7. Share capital and reserves (continued)

Transactions for the issue of share capital during the year ended January 31, 2025: (continued)

- On December 30, 2024, the Company issued 1,916,661 common shares with a fair value of $124,583 ($0.065 each) in settlement of $172,500 in accrued fees and payables resulting in a gain on settlement of payables of $47,917.
- On December 30, 2024 the Company issued 138,082 common shares with a fair value of $8,975 ($0.065 each) and 80,365 common shares with a fair value of $4,822 ($0.06 each) together in settlement of $15,178 in interest due on two convertible loans (Note 8) resulting in a gain on settlement of payables of $1,381.

Subscription receipts

As at January 31, 2025, the Company held $435,609 in subscription receipts for the issuance of common shares. The receipts were part of a private placement which closed on March 17, 2025 (Note 14).

Escrowed shares

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the “Escrowed and Pooled Shares”). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter.

As at January 31, 2025 no common shares (January 31, 2024 – 1,102,000) remain Escrowed or Pooled.

Stock options

The Company has adopted an incentive stock option plan (the “Plan”). The essential elements of the Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company’s common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company’s stock options as at January 31, 2025 and January 31, 2024 and changes during the years then ended is as follows:

	January 31, 2025		January 31, 2024	
	Options	Weighted average Exercise price	Options	Weighted average Exercise price
	#	$	#	$
Options outstanding, beginning of year	1,125,000	0.10	1,125,000	0.10
Expired	(675,000)	0.10	-	-
Options outstanding, end of year	**450,000**	**0.10**	1,125,000	0.10

As at January 31, 2025, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
350,000	350,000	0.10	May 31, 2025	0.33
100,000	100,000	0.10	October 7, 2026	1.68
450,000	**450,000**	**0.10**		**0.63**

There was no share-based payments expense recorded for the years ended January 31, 2025 and January 31, 2024.

(Expressed in Canadian Dollars)

7. Share capital and reserves (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at January 31, 2025 and January 31, 2024, and changes during the years then ended is as follows:

	Year ended January 31, 2025		Year ended January 31, 2024	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	988,000	0.20	7,354,000	0.10
Issued - attached to units	-	-	964,000	0.20
Exercised	-	-	(20,000)	0.05
Expired	(24,000)	0.05	(7,310,000)	0.10
Warrants outstanding, end of period	**964,000**	**0.20**	988,000	0.20

As at January 31, 2025, the Company warrants outstanding and exercisable are as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life at January 31, 2025 (years)
964,000	**964,000**	**0.20**	August 25, 2026	**1.56**

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options $	**Warrants $**	**Total $**
January 31, 2024	50,900	600	51,500
Options vesting	-	-	-
Options expired	(30,540)	(600)	(31,140)
Warrants expired	-	-	-
January 31, 2025	**20,360**	**-**	**20,360**

8. Loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2025, was based on the loss attributable to common shareholders of $672,675 (2024 – loss $1,244,581) and a weighted average number of common shares outstanding of 72,557,862 (2024 – 50,576,159).

9. Convertible loans

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG (“FEx”) under which the Company received proceeds of $750,000 from a convertible loan (the “loan”). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 4).

The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company’s 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on August 25, 2025, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company’s common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.075, which was the closing market price of the Company’s common shares the day preceding closing of the loan agreement (the “Conversion Price”).

On September 10, 2024, the Company closed a second Shareholder Loan Agreement under which the Company received proceeds of $400,000 from a convertible loan (the “loan”) under similar terms to the first loan. The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 25% of the TCC common shares it owns.

The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (September 10, 2026), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 25% of the Company’s 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on September 10, 2026, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company’s common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.06, which was the closing market price of the Company’s common shares the day preceding closing of the loan agreement (the “Conversion Price”).

The conversion feature on the loans are considered to be embedded derivatives and, collectively, the loans are considered hybrid instruments. The embedded derivative of each loan is recorded at fair value and re-measured each period end with movements recorded as a gain or loss (change in fair value of embedded derivative) on the consolidated statements of loss and comprehensive loss. The difference between the fair value of the derivative component and the face value of the loan is allocated to the convertible loan liability component. As a result, the recorded liability to repay the convertible loan is lower than its face value. Using the effective interest rate method, the convertible loan is accreted up to its face value over the term. The Company recorded accretion expense totaling $74,125 and interest expense totaling $32,018 for the year ended January 31, 2025 (January 31, 2024 – $27,266 and 13,160, respectively).

Upon initial recognition of the first loan on August 25, 2023, the fair value of the derivative was determined to be $139,929 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of 2.45% of TCC’s issued and outstanding common shares of $199,440 (the “TCC fair value”); risk-free interest rate of 4.04%; time to maturity of 5.0 years; and a volatility rate of 120%.

(Expressed in Canadian Dollars)

9. Convertible loan (continued)

Upon initial recognition of the second loan on September 10, 2024, the fair value of the derivative was determined to be $347,616 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of the secured common shares of TCC of $415,057 (the “TCC fair value”); risk-free interest rate of 3.25%; time to maturity of 5.0 years; and a volatility rate of 120%.

Immediately prior to the settlement of the convertible loans described below on December 29, 2024, the adjusted fair value of the derivatives on both loans was determined to be $619,330 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares. The following weighted average assumptions were used in determining fair value: fair value of the secured common shares of TCC of $821,810 (the “TCC fair value”); risk-free interest rate of 3.14%; time to maturity of 4.0 years; and a volatility rate of 120%. Accordingly, The Company recognized a loss of $139,289 on the change in the fair value of the derivative liabilities during the year ended January 31, 2025 (January 31, 2024 – gain of $7,504).

On December 30, 2024, the Company settled in full both convertible loans through the sale to FEx of its investment in private company (Note 4) for consideration of $1,675,000. Through this sale transaction, the Company received $525,000 in cash in addition to a deemed repayment of $1,150,000 of the principal amount owing on the convertible loans which was sufficient to extinguish the loans then outstanding. In accordance with the terms of the agreements, accrued interest was settled through the issuance of 218,447 common shares with a fair value of $8,975 and 80,365 common shares with a fair value of $4,822 (Note 7).

A reconciliation of the convertible loan for the period ended January 31, 2025 is as follows:

	Liability component $	Derivative component $	Total $
Balance, January 31, 2023	-	-	-
Proceeds on issuance of convertible debenture	610,071	139,929	750,000
Issuance costs	(13,832)	-	(13,832)
Repayments			-
Interest expense	13,160	-	13,160
Accretion expense	27,266	-	27,266
Change in fair value of embedded derivative	-	(7,504)	(7,504)
Balance, January 31, 2024	**636,665**	**132,425**	**769,090**
Proceeds on issuance of convertible debenture	52,384	347,616	400,000
Interest expense	32,018	-	32,018
Accretion expense	74,125	-	74,125
Interest paid from issuance of common shares	(45,178)	-	(45,178)
Change in fair value of embedded derivative	-	139,289	139,289
Loans repaid from sale of investment in private company	(1,150,000)	-	(1,150,000)
Loss (Gain) on settlement of convertible loans	399,986	(619,330)	(219,344)
Balance, January 31, 2025	**-**	**-**	**-**

10. Related party payables, receivables, and transactions

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company’s Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the years ended January 31, 2025 and January 31, 2024.

During the year ended January 31, 2025, 1,094,442 common shares (January 31, 2024 – 455,554 common shares) were issued to key management at a fair value of $0.065 each (January 31, 2024 – fair value $0.08 each) in settlement of $98,500 (January 31, 2024 – $41,000) in payables and accrued fees resulting in a gain on settlement of payables of $27,361 (January 31, 2024 – $4,556).

(Expressed in Canadian Dollars)

10. Related party payables and transactions (continued)

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

		Transactions year ended January 31, 2025 $	Transactions year ended January 31, 2024 $	**Balances outstanding January 31, 2025 $**	Balances outstanding Januar 31, 2024 $
	Accounts payable to related parties				
	Amplify Advisors (Vic Fitch)	157,794	-	-	-
	Carla Bennet	26,039	2,000	-	2,000
	DBM CPA	18,550	53,750	-	5,250
	Element29 AS (Sven Gollan)	146,500	90,000	-	10,000
	Eric Roth	28,000	-	-	-
	Freddie Duncalf	107,492	-	17,466	-
	Freeform Communications	-	22,900	-	-
	Infiniti Drilling (Kristian Whitehead)	5,523	199,215	-	-
	Jennifer Shaigec	-	2,500	-	-
	Jerker Tuominen	7,500	7,500	-	-
(1)	Liam Hardy	-	-	-	851
	Mark Steeltoft	125,620	8,638	-	-
	Navitas Chartered Surveyors (Owen Garfield)	42,178	13,338	-	4,167
	Philip Gunst	4,500	-	-	
	Robert Cameron	-	27,500	-	-
		669,696	427,341	**17,466**	22,268
	Other receivabes:				
	Element29 AS (Sven Gollan)	7,668	-	-	-
(2)	Sven Gollan	-	-	-	2,229
		7,668	**-**	**-**	**2,229**
	Mineral property interests:				
	Element29 AS (Sven Gollan)	**39,401**	-	**-**	-

(1) Represents expense reimbursement.
(2) Represents expense advances relating to staking of mineral claims in Norway.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. (“Freeform Communications”) (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes executive management, advisory, and accounting services provided by Amplify Advisors, a company which employs Vic Fitch, CFO of the Company (appointed May 31, 2024). Mr. Fitch does not have significant influence over Amplify Advisors.
- Includes management services to Carla Bennet, Corporate Secretary of the Company.
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. (“DBM CPA”), a firm in which Dan Martino, former CFO of the Company (resigned effective May 31, 2024), has significant influence.
- Includes executive management and advisory services to the Company by Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.
- Includes advisory fees to Eric Roth, Company Director.

(Expressed in Canadian Dollars)

10. Related party payables and transactions (continued)

- Includes management and advisory services provided by Freddie Duncalf, VP Exploration of the Company (appointed May 31, 2024).
- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company Director (resigned effective August 29, 2023).
- Includes management and advisory services to Infiniti Drilling, a company controlled by Kristian Whitehead former VP Exploration and Company Director (resigned effective May 31, 2024.
- Includes advisory fees to Jerker Tuominen, Company Director.
- Includes executive management and advisory services of Mark Steeltoft, VP Corporate Development and Company Director (appointed a Director of the Company effective May 31, 2024).
- Includes advisory services to Navitas Chartered Surveys, a company controlled by Owen Garfield, Company Director (resigned effective February 18, 2025).
- Includes advisory fees to Philip Gunst, Company Director (resigned effective February 18, 2025).
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).

(c) Other income:

- Includes geological advisory services charged by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

(d) Mineral property interests:

- Included in mineral property interests are interests acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represented the staking costs paid by Element29 AS.

11. Supplemental cash flow information

Changes in non-cash operating working capital during the years ended January 31, 2025 and January 31, 2024 comprised of the following:

	January 31, 2025	January 31, 2024
	$	$
Receivables and prepayments	7,989	(6,815)
Accounts payable and accrued liabilities	93,777	8,352
Accounts payable to related parties	(4,802)	48,617
Net change	**96,964**	50,154

The Company incurred the following non-cash investing and financing activities during the years ended January 31, 2025 and January 31, 2024:

(Expressed in Canadian Dollars)

11. Supplemental cash flow information (continued)

	January 31, 2025 $	January 31, 2024 $
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	137,500	1,002,500
Acquisition of Cuprita Minerals Ltd.	-	262,500
Deferred exploration costs included in accounts payable and accounts payable to related parties	91,709	4,167
Amortization expense capitalized to mineral property interests	23,541	-
Equity swap for subscription of common shares of private company	-	153,495
Non-cash financing activities:		
Share capital reduced by flow-through share premium	-	31,700
Interest costs paid by issuance of common shares	45,178	-
Accounts payable and accounts payable to related parties paid by issuance of common shares	172,500	117,832
Repayment of convertible loans from sale of investment in private company	1,150,000	-

No amounts were paid for income taxes during the years ended January 31, 2025 and January 31, 2024.

12. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company’s capital structure as at January 31, 2025, is comprised of shareholders’ equity of $2,743,786 (January 31, 2024 – $1,325,106). There were no changes to the Company’s approach to capital management during the year ended January 31, 2025.

The Company currently has no material source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

Financial instruments – fair value

The Company’s financial instruments consist of cash and cash equivalents, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

12. Financial risk management (continued)

Financial instruments - fair value (continued):

	Level 1 $	Level 2 $	Level 3 $	Total $
January 31, 2025				
Cash and cash equivalents	490,053	-	-	490,053
	490,053	**-**	**-**	**490,053**
January 31, 2024				
Cash and cash equivalents	251,663	-	-	251,663
Other asset	-	153,495	-	153,495
Convertible loan - derivative component	-	-	132,425	132,425
	251,663	**153,495**	**132,425**	**537,583**

Financial instruments - classification

Financial assets:	**Classification:**	**Subsequent measurement:**
Cash	FVTPL	Fair value
Investment in private company	FVTPL	Fair value
Other asset	Amortized cost	Amortized cost
Reclamation bond	Amortized cost	Amortized cost

Financial liabilities:	**Classification:**	**Subsequent measurement:**
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost
Convertible loan - liability component	Amortized cost	Amortized cost
Convertible loan - derivative component	FVTPL	FVTPL

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, and a reclamation bond. The risk on cash and cash equivalents is minimized by holding the funds in banks in Canadian and Norway. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from the Canadian government. The Company's maximum credit risk exposure is equal to the carrying value of these items.

b) Interest rate risk

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in interest-bearing accounts and a guaranteed investment certificate at variable rates. The exposure would have an insignificant impact on income or loss for the period.

c) Market risk

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

(Expressed in Canadian Dollars)

12. Financial risk management (continued)

Financial instruments - classification (continued):

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

13. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	January 31, 2025	January 31, 2024
	$	$
Loss for the year before income taxes	(672,675)	(1,244,581)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	(182,000)	(336,000)
Change in tax resulting from:		
Permanent differences	(205,000)	(19,000)
Impact of flow-through shares	-	79,000
Share issue costs	(8,000)	(1,000)
Change in unrecognized deductible temporary differences and other	361,000	315,000
Impact of subsidiary foreign tax rates	11,000	5,000
Impact of acquisition of subsidiary	-	(43,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital los:	23,000	-
Other	-	-
Net deferred income tax recovery	**-**	-

The significant components of the Company's unrecognized deferred tax assets are as follows:

	January 31, 2025	January 31, 2024
Deferred tax assets (liabilities)	**$**	$
Mineral property interests	252,000	-
Debt with accretion	-	2,000
Share issue costs	10,000	7,000
Non-capital loss carry forwards applied	462,000	354,000
	724,000	363,000
Unrecognized deferred tax assets	(724,000)	(363,000)
Net deferred tax assets	**-**	-

(Expressed in Canadian Dollars)

13. Income taxes (continued)

The Company's unused temporary differences, and unused tax losses that have not been included on the statements of financial position as at January 31, 2025 and January 31, 2024 are as follows:

	January 31, 2025 $	**Expiry Date Range**	January 31, 2024 $	Expiry Date Range
Mineral property interests	931,000	No expiry date	-	No expiry date
Debt with accretion	-	No expiry date	6,000	No expiry date
Share issue costs	38,000	2042 to 2049	25,000	2042 to 2048
Non-capital loss carry forwards	1,771,000	see below	1,333,000	see below
Canada	1,461,000	2041 to 2045	1,236,000	2041 to 2044
Norway	267,000	Indefinitely	62,000	Indefinitely
Finland	43,000	2034 to 2035	35,000	2034

Income tax attributes are subject to review and potential adjustments by tax authorities.

14. Subsequent events

- On March 17, 2025, the Company closed a private placement, comprising the issuance of 14,799,133 common shares at a price of $0.065 each for gross proceeds of $961,943.
- On March 17, 2025, the Company grant a total of 4,600,000 stock options to its directors and officers at an exercise price of $0.09 per common share. The options vest immediately and have a five-year term from the date of grant, expiring March 17, 2030.