

COLOSSUS RESOURCES CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED FEBRUARY 28, 2025
AND FEBRUARY 28, 2024
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute to Chartered Accountants for a review of interim financial statements by an entity's auditors.

COLOSSUS RESOURCES CORP.**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

	February 28, 2025 (Unaudited)	May 31, 2024 (Audited)
ASSETS		
Current		
Cash	\$ 3,183	\$ 1,390
Amounts recoverable	2,201	1,322
	5,384	2,712
Deposit	161,311	–
Exploration and evaluation assets (Note 4)	–	139,688
	\$ 166,695	\$ 142,400
LIABILITIES		
Current		
Accounts payable	\$ 226,075	\$ 102,513
Loan payable	16,000	–
	242,075	102,513
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	1,346,978	1,346,978
Contributed surplus	417,836	417,836
Deficit	(1,840,194)	(1,724,927)
	(75,380)	39,887
	\$ 166,695	\$ 142,400

**NATURE OF CONTINUANCE OF
OPERATIONS (Note 1)**

Approved and authorized for issue on behalf
of the board on April 22, 2025:

“Charalambos Katevatis” Director

“Vivian Katsuris” Director

COLOSSUS RESOURCES CORP**CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

UNAUDITED

**Three months
ended
February 28,
2025****Three months
ended
February 29,
2024****Nine months
ended
February 28,
2025****Nine months
ended
February 29,
2024****EXPENSES**

Consulting fees	\$ 5,000	\$ —	\$ 15,000	\$ 10,000
Insurance	—	—	10,630	—
Investor communications	—	379	—	17,174
Management fees	9,000	9,000	28,500	27,000
Office and miscellaneous	63	611	3,698	2,241
Professional fees	5,795	16,821	34,007	42,178
Rent	—	2,500	7,500	10,000
Transfer agent and filing fees and evaluation assets	1,841	8,417	15,932	23,799

Net loss and comprehensive loss end of period	\$ 21,669	\$ 26,154	\$ 115,267	\$ 132,392
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Loss per share (basic and diluted)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
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Weighted average number of common share outstanding	15,158,100	13,583,100	15,158,000	13,583,100
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The accompanying notes are an integral part of these condensed interim financial statements

COLOSSUS RESOURCES CORP.**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

UNAUDITED

	Number of Shares	Amount \$	Contributed Surplus \$	Deficit \$	Total \$
Balances, May 30, 2024	15,158,100	1,346,978	417,836	(1,724,927)	39,887
Comprehensive loss for the period	—	—	—	(115,267)	(115,267)
Balance, February 28, 2025	15,158,100	1,346,978	417,836	(1,840,194)	(75,380)
Balances, May 31, 2023	13,583,100	1,094,978	417,836	(869,884)	642,930
Comprehensive loss for the period	—	—	—	(132,792)	(132,792)
Balance, February 29, 2024	13,583,100	1,094,978	417,836	(1,002,276)	510,538

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

COLOSSUS RESOURCES CORP.**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

UNAUDITED

	Nine months ended February 28, 2025	Nine month ended February 29, 2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (115,267)	\$ (132,392)
Items not involving cash:		
Stock - based payments	—	—
	(115,267)	(132,392)
Changes in non-cash working capital balances:		
Amounts receivable	(879)	12,522
Deferred financing costs	—	(17,274)
Accounts payable and accrued liabilities	123,562	(23,178)
Loans payable	16,000	61,500
Cash used in operating activities	23,416	(98,822)
INVESTING ACTIVITY		
Deposits	(21,623)	—
Exploration and evaluation assets	—	(10,088)
Cash used in investing activity	(21,623)	(10,088)
FINANCING ACTIVITIES		
Shares issued for cash	—	—
Cash used in by financing activity	—	—
INCREASE IN CASH DURING THE PERIOD	1,793	(108,910)
CASH, BEGINNING OF PERIOD	1,390	109,853
CASH, END OF PERIOD	\$ 3,183	\$ 943
SUPPLEMENTAL DISCLOSURES		
Interest paid	\$ —	\$ —
Income taxes paid	\$ —	\$ —
Shares issued for and evaluation and exploration costs	\$ —	\$ —

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Colossus Resources Corp. (formerly Peruviangold Mining Corp.) was incorporated on September 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 318 – 1199 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2025, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and indicates the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of \$1,840,194 as at February 28, 2025, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended May 31, 2024. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 22, 2025.

Basis of Measurement

These unaudited condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended May 31, 2024. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

3. NEW ACCOUNTING STANDARDS

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSETS

	Master Copper Project	Little Joe Fault Cu Project	Red Lake Pringle South Property	Total
Balance at May 31, 2023	\$ 595,797	\$ –	\$ –	\$ 595,797
Exploration	10,619	–	–	10,619
Impairment	(606,416)	–	–	(606,416)
Balance at May 31, 2024 and February 28, 2025	\$ –	\$ –	\$ –	\$ –

Master Copper Project

On December 14, 2020, and as amended on March 26, 2021 and November 3, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.5% net smelter returns royalty (the "NSR Royalty").

Under the Agreement, the Company is required to make cash payments totaling \$78,200 as follows:

- make a cash payment of \$12,200 upon execution and delivery of this agreement – paid;
- make a further cash payment of \$16,000 on or before December 14, 2021 – paid;
- make a further cash payment of \$20,000 on or before December 14, 2022 – paid; and
- make a final cash payment of \$30,000 on or before December 14, 2023.

Following the exercise of the option, the Company will have the right to purchase the 1.50% NSR Royalty for \$1,500,000.

4. EXPLORATION AND EVALUATION ASSETS (continued)

On November 3, 2021, the Agreement was amended with Solstice Gold Corp. being the successor in interest to Perry English and Gravel Ridge Resources Ltd., as the new Optionor. The remaining cash payments owing under the Agreement remained the same.

On March 17, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Yvon Gagne and Michael Gagne (collectively the "Optionor") to acquire additional claims adjacent to the Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.0% net smelter returns royalty (the "NSR Royalty") to be paid by the Company upon commercial production of mineral products.

Under the Agreement, the Company made cash payments totaling \$15,000 to acquire the additional claims.

The Company has the right to purchase 90% of the NSR Royalty (reducing the NSR to 0.1%) for \$250,000.

Subsequent to the year ended May 31, 2024, the Company issued a termination letter to the Optionor to terminate the Agreement, as it no longer intended to continue exploration and evaluation work on the Master Copper Project. Consequently, the Company recorded an impairment of \$606,416 as of May 31, 2024.

Calvario and Mirador Project

Pursuant to a letter of intent on April 4, 2023, the Company entered into an option agreement (the "Agreement") with Minera Mena Chile Ltda, Revelo Resources Corp., and Austral Gold Limited (collectively, the "Austral Group") on November 15, 2023, granting the Company the right to earn a 100% interest (the "Option") in the Calvario and Mirador project (the "Project"), excluding royalty options. To exercise this Option, the Company must complete financing of at least USD \$1,500,000 within ninety days of the Agreement and incur USD \$2,500,000 in exploration expenditures during the option period.

4. EXPLORATION AND EVALUATION ASSETS (continued)

The Option will begin on the closing date of the financing (the "Effective Date") and will end upon the earliest of the following: (a) two years after the Effective Date, unless extended due to a force majeure event, (b) when the Option is exercised or (c) if the Agreement is terminated according to its terms. In addition, the Company will issue common shares equal to 19.99% of its post-financing capital and 1,000,000 share purchase warrants to Minera Mena Chile Ltda, with restrictions on share sales and warrant exercises to maintain the Austral Group's interest below 19.99%. If the Company completes a pre-feasibility study compliant with National Instrument 43-101, it will issue an additional 2,000,000 common shares to Minera Mena, subject to similar shareholder approval requirements to avoid exceeding the 19.99% ownership threshold.

Subsequent to the year ended May 31, 2024, the Company entered into an amendment agreement (the "Amended Agreement") with the Austral Group. Under the Amended Agreement, the deadline for completing the required financing of at least USD \$1,500,000 has been extended to fourteen months from the date of the Agreement.

As of May 31, 2024, the Company has paid a total deposit of \$139,688, in relation to the Agreement.

Little Joe Fault Cu Project

On March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Little Joe Fault Cu Project located in the Thunder Bay Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.5% net smelter returns royalty (the "NSR Royalty").

Under the Agreement, the Company is required to make cash payments totaling \$106,000 as follows:

- a. make a cash payment of \$18,000 upon execution and delivery of the agreement – paid;
- b. make a further cash payment of \$20,000 on or before March 26, 2022 – paid;
- c. make a further cash payment of \$28,000 on or before March 26, 2023; and
- d. make a final cash payment of \$40,000 on or before March 26, 2024.

Following the exercise of the option, the Company will have the right to purchase the 1.5% NSR Royalty for \$1,500,000.

During the year ended May 31, 2023, the Company terminated the Agreement and wrote-off the carrying value of the property resulting in a loss of \$38,000.

Red Lake Pringle South Property

On February 10, 2021, and as amended on March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Red Lake Pringle South Property located in the Red Lake Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.5% net smelter returns royalty (the "NSR Royalty").

4. EXPLORATION AND EVALUATION ASSETS (continued)

Under the Agreement, the Company is required to make cash payments totaling \$87,000 as follows:

- a. make a cash payment of \$15,000 upon execution and delivery of the agreement – paid;
- b. make a further cash payment of \$18,000 on or before February 10, 2022 – paid;
- c. make a further cash payment of \$24,000 on or before February 10, 2023; and
- d. make a final cash payment of \$30,000 on or before February 10, 2024.

Following the exercise of the option, the Company will have the right to purchase the 1.5% NSR Royalty for \$1,500,000, in increments of 0.5% for \$500,000.

During the year ended May 31, 2023, the Company terminated the Agreement and wrote-off the carrying value of the property resulting in loss of \$73,000.

5. SHARE CAPITAL

- a) Authorized: Unlimited number of common shares without par value.
- b) Escrow shares:

As at February 28, 2025, there were 660,024 common shares held in escrow.

- c) Issued and outstanding as at February 28, 2025: 15,158,100 common shares.

During the period ended May 31, 2024, the Company had the following transactions:

On April 17, 2024, the Company issued 1,575,000 units pursuant to a private placement at \$0.16 per unit for cash proceeds of \$252,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at a price of \$0.30 until April 17, 2026. The fair value of the warrants was determined to be \$Nil.

- d) Stock options

During the year ended May 31, 2023, the Company adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12-month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12-month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

On August 31, 2022, the Company granted 1,200,000 stock options to certain directors and officers of the Company at an exercise price of \$0.25 for a period of five years from the date of grant. The fair value of these options was calculated to be \$222,046. The remaining expected life as at February 28, 2025 is 2.43 years.

COLOSSUS RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024
(Expressed in Canadian dollars)

UNAUDITED

5. SHARE CAPITAL (continued)

d) Stock options (continued)

A continuity of the options outstanding as at February 28, 2025 is as follows:

	Number	Weighted average exercise price \$
Balance, May 31, 2023	1,200,000	0.25
Issued	—	—
Balance, May 31, 2024 and February 28, 2025	1,200,000	0.25

The inputs used in the Black-Scholes calculation for the 2023 stock options are as follows:

	2023
Share price	\$0.25
Risk-free dividend rate	2.70%
Expected life of options	5 years
Dividend rate	0.00%
Annualized volatility	97%

e) Warrants

A Summary of the Company's share purchase warrants are as follows:

	Number of warrants	Weighted average exercise price \$
Balance, May 31, 2023	1,860,640	0.38
Granted	767,500	0.30
Balance, May 31, 2024 and February 28, 2025	2,648,140	0.38
Expired	(1,860,640)	(0.30)
Balance, February 28, 2025	767,500	0.30

On August 4, 2022, The Company issued 1,604,000 warrants pursuant to a prospectus offering. Each warrant is exercisable at \$0.40 per share and for a period of two years from the date of issue.

On August 4, 2022, the Company issued 256,640 agent warrants related to the initial public offering ("IPO"). The agent warrants are exercisable at \$0.25 per share and for a period of two years from the date of issue.

COLOSSUS RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024
(Expressed in Canadian dollars)

UNAUDITED

5. SHARE CAPITAL (continued)

e) Warrants (continued)

The following assumptions were used for the Black-Scholes valuation of warrants issued:

	2023
Share price	\$0.25
Risk – free interest rate	3.14%
Expected life of warrants	2 years
Dividend rate	0%
Annualized volatility	115%

The fair value per agent's warrant issued is \$0.15.

On April 17, 2024 the Company issued 787,500 warrants pursuant to a private placement. Each warrant is exercisable at \$0.30 per share for a period of two years.

At February 28, 2025, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise Price per share	Expiry date
787,500	\$0.30	April 17, 2026
787,500		

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs from related parties:

	Nine months ended February 28, 2025	Nine months ended February 29, 2024
	\$	\$
Management fees (Company controlled by CEO and CFO)	28,500	27,000
Consulting (to a directors)	10,000	10,000

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at February 28, 2025, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at February 28, 2025 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash	\$ 3,183	\$ 3,183	\$ –	\$ –

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Financial risk management objectives and policies (continued)

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. SUBSEQUENT EVENTS

The Company entered into a letter of intent to acquire a 100% interest in the Calvario and Miradur properties in the Republic of Chile. Under the term of the letter of intent the Company must pay \$100,000 USD by July 31, 2023, incur \$250,000 USD in exploration expenditures over a two year period and issue up to 19.9% of the Company's share plus 1,000,000 three year warrants at an exercise price of \$0.50 per share calculated on the post closing balance of share outstanding. The Company is still pursuing however has not yet completed the acquisition.