



Condensed Interim Financial Statements
(Unaudited)

For the three months ended March 31, 2025
Presented in Canadian dollars

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The accompanying condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management and have not been reviewed by the Corporation's independent auditor.

NeoTerrex Minerals Inc.

Condensed Interim Statements of Financial Position

(Unaudited - in Canadian dollars)

	Note	As at March 31, 2025	As at December 31, 2024 (audited)
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	3,108,672	3,250,957
Sales tax receivable		57,284	103,544
Tax credits and mining rights receivable		693,049	876,173
Prepaid expenses		6,476	15,304
Total assets		3,865,481	4,245,978
Liabilities			
Current liabilities			
Trade payables and other liabilities		108,032	262,482
Total liabilities		108,032	262,482
Equity			
Share capital		8,740,148	8,740,148
Warrants		395,400	395,400
Contributed surplus		815,922	815,922
Deficit		(6,194,021)	(5,967,974)
Total equity		3,757,449	3,983,496
Total liabilities and equity		3,865,481	4,245,978

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

NeoTerrex Minerals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars, except for number of shares)

		Three months ended March 31,	
	Note	2025	2024
		\$	\$
Expenses			
Exploration and evaluation expenditures, net of tax credits and mining rights	5	61,627	187,619
Salaries	6	41,281	40,551
Share-based payments	6	-	760,000
Professional and consulting fees	6	82,563	121,584
Regulatory and transfer agent fees		26,335	99,239
Conference and promotion		24,915	103,264
Insurance		11,346	10,368
Other		6,742	7,141
Total expenses		254,809	1,329,766
Other items			
Flow-through shares premium		-	46,882
Finance income		28,762	69,550
Total other items		28,762	116,432
Net loss and comprehensive loss		(226,047)	(1,213,334)
Loss per share – Basic and diluted		(0.003)	(0.015)
Weighted average number of shares outstanding – Basic and diluted		80,851,568	80,851,568

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

NeoTerrex Minerals Inc.

Condensed Interim Statements of Changes in Equity

(Unaudited - In Canadian dollars)

	Note	Number of Common Shares Outstanding	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance – December 31, 2024		80,851,568	8,740,148	395,400	815,922	(5,967,974)	3,983,496
Net loss and comprehensive loss		-	-	-	-	(226,047)	(226,047)
Balance – March 31, 2025		80,851,568	8,740,148	395,400	815,922	(6,194,021)	3,757,449

	Note	Number of Common Shares Outstanding	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance – December 31, 2023		80,851,568	8,740,148	395,400	55,922	(3,341,713)	5,849,757
Share-based payments	6	-	-	-	760,000	-	760,000
Net loss and comprehensive loss		-	-	-	-	(1,213,334)	(1,213,334)
Balance – March 31, 2024		80,851,568	8,740,148	395,400	815,922	(4,555,047)	5,396,423

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

NeoTerrex Minerals Inc.

Condensed Interim Statements of Cash Flows

(Unaudited - In Canadian dollars)

		Three months ended March 31,	
	Note	2025	2024
		\$	\$
Operating activities			
Net loss		(226,047)	(1,213,334)
Adjustment for:			
Flow-through shares premium		-	(46,882)
Share-based payments	6	-	760,000
Changes in working capital items	7	83,762	(209,360)
Net cash from operating activities		(142,285)	(709,576)
Change in cash and cash equivalents		(142,285)	(709,576)
Cash and cash equivalents, beginning of period		3,250,957	6,274,252
Cash and cash equivalents, end of period		3,108,672	5,564,676

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

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

1. NATURE OF OPERATIONS AND NATURE OF ACTIVITIES

NeoTerrex Minerals Inc. (the “Corporation” or “NeoTerrex”) continued under the *Canada Business Corporations Act* on December 21, 2023. The Corporation’s common shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol NTX. The address of its head office is 5390 West River Drive, Ottawa, Ontario, K4M 1G4.

The Corporation is engaged in the evaluation, acquisition and exploration of mineral properties for critical elements with its activities focused in prospective areas in Canada. The Corporation plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Corporation has not determined whether these properties contain mineral reserves that are economically recoverable, and the Corporation is considered to be in the exploration stage. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing since its inception, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements.

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Statement of compliance with IFRS Accounting Standards and basis of presentation

The accompanying financial statements (the “Financial Statements”) have been prepared in accordance with *International Financial Reporting Standards* (“IFRS Accounting Standards”) as issued by the *International Accounting Standards Board* (“IASB”) applicable to the preparation of interim financial statements, including *International Accounting Standard* (“IAS”) 34, *Interim Financial Reporting*. Accordingly, the Financial Statements do not include all the disclosures required by IFRS Accounting Standards for annual financial statements. The Financial Statements should be read in conjunction with the Corporation’s audited annual financial statements and note thereto for the year ended December 31, 2024. The Financial Statements were approved and authorised for issue by the Board of Directors on May 22, 2025.

The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the Corporation’s previous financial year ended December 31, 2024.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of the assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation’s audited annual financial statements for the year ended December 31, 2024.

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

3. CASH AND CASH EQUIVALENTS

As at March 31, 2025, cash and cash equivalents consist of cash (\$164,715) and guaranteed investment certificates ("GIC") (\$2,943,957) bearing interest between 3.4% and 4.2% per annum, redeemable at any time and maturing between August 15, 2025 and December 3, 2025.

As at December 31, 2024, cash and cash equivalents consist of cash (\$332,102) and GIC (\$2,918,855) bearing interest between 3.4% and 4.2% per annum, redeemable at any time and maturing between August 15, 2025 and December 3, 2025.

4. EQUITY

a) Share capital

Authorized

The authorized capital of the Corporation consists of an unlimited number of common shares having no par value.

b) Warrants

Compensation warrants outstanding as at March 31, 2025 and December 31, 2024 are as follows:

Number of Warrants	Carrying Value	Exercise price	Expiry date
	\$	\$	
125,000	11,250	0.20	June 17, 2025
512,850	51,285	0.25	December 21, 2025
339,275	30,535	0.30	December 21, 2025
4,319,000	302,330	0.40	December 21, 2025
5,296,125	395,400		

c) Escrowed shares

29,008,000 common shares and 2,867,000 warrants of the Corporation held by principals of the Corporation are subject to a surplus security escrow agreement, (the "Surplus Escrowed Shares") in accordance with the Exchange policies, whereby a 36-month escrow period applies, with 5% to be released upon issuance of the final Qualifying Transaction Exchange Bulletin ("the Bulletin") (issued on January 5, 2024), 5% being releasable on the date that is 6 months from the date of the Bulletin, 10% being releasable on the dates that are 12 months and 18 months from the date of the Bulletin, 15% being releasable on the dates that are 24 months and 30 months from the date of the Bulletin and 40% being releasable on the date that is 36 months from the date of the Bulletin. As at March 31, 2025, 23,206,400 common shares and 2,293,600 warrants are subject to this escrow.

A further 4,781,000 common shares are held under a CPC escrow agreement (the "CPC Escrowed Shares"), with 25% to be released on the date of the Bulletin, and a further 25% being releasable every six months thereafter. As at March 31, 2025, 1,195,250 common shares are subject to this escrow.

In addition to the Surplus Escrowed Shares and the CPC Escrowed Shares certain non-principals are subject to Value Security Escrow in accordance with the Exchange policies for an aggregate of 2,900,000 of the Corporation with 10% to be released on the date of the Bulletin, and a further 15% being releasable every six months thereafter. As at March 31, 2025, 1,740,000 common shares are subject to this escrow.

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES

	Three months ended March 31,	
	2025	2024
	\$	\$
Mineral acquisition and maintenance costs	21,099	22,152
Exploration and evaluation expenses, net of tax credits and mining rights	40,528	165,467
	61,627	187,619

Mineral acquisition and maintenance costs	Interest	Three months ended March 31,	
		2025	2024
		\$	\$
Quebec			
Mount Discovery	100%	-	1,232
Valour	50% Block A and 85% Block B	555	-
Galactic	100%	-	1,694
Gravitas	100%	3,012	-
Revolver	100%	-	-
Monument	100%	79	-
Strange Lake West	100%	9,608	14,966
Decelles	100%	5,151	-
Lindsay	100%	-	-
Beauchene	100%	-	-
Roman	100%	-	-
Riel	100%	2,694	-
Other	100%	-	4,260
		21,099	22,152

Exploration and evaluation expenses, net of tax credits and mining rights	Three months ended March 31,	
	2025	2024
	\$	\$
Quebec		
Mount Discovery	2,308	120,487
Valour	17,222	-
Galactic	11,440	37,700
Gravitas	18,160	-
Revolver	6,940	-
Monument	420	-
Strange Lake West	8,174	3,080
Decelles	840	280
Lindsay	280	2,240
Beauchene	280	-
Roman	474	560
Riel	280	-
Other	-	1,120
Sub-total	66,818	165,467
Less: tax credits and mining rights	(26,290)	-
	40,528	165,467

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES (CONT'D)

Mount Discovery

The Corporation owns the Mount Discovery property and some claims are subject to a 2.5% net smelter royalty ("NSR"). The Corporation has a right to purchase one-half (1.25%) of the NSR for \$1,000,000. 1% of the NSR is held by the President, Chief Executive Officer ("CEO") and a director of the Corporation and 0.5% of the NSR is held by a company which is a shareholder of the Corporation and a director of the Corporation is an officer of this company.

Valour

On September 13, 2024, amended on October 16, 2024, the Corporation entered into an option agreement, pursuant to which the Corporation has been granted the right to acquire 50% of the title and interest in and to 34 mineral claims. 19 claims ("Block A") are owned by a non-related party and 15 claims ("Block B") are owned by the President, CEO and a director of the Corporation.

Pursuant to the terms of this agreement, to earn a 50% undivided interest in this property, the Corporation must, for the Block A, pay a total of \$5,000 to the vendor (paid as at December 31, 2024) and incur \$300,000 in work expenditures by December 31, 2025, and for the Block B, incur \$200,000 in work expenditures by December 31, 2025. Once the Corporation earns its initial interest of 50%, each party would contribute to the expenses pro-rate to their participating interest subject to subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the agreement. Dilution below 10% interest results in conversion of the interest to a 2% NSR with the right to purchase one-half (1%) of the NSR for \$1,000,000. The Corporation shall continue as the operator if it has at least a 50% interest in the joint operation.

The Corporation earned its initial 50% interest in Block A as of December 31, 2024. The Corporation earned its initial 50% interest and an additional 35% interest in Block B in accordance with the dilution terms of the agreement for a total interest of 85% as of December 31, 2024.

Galactic

On February 16, 2024, amended on June 13, 2024, the Corporation entered into an agreement to acquire 22 claims in exchange for a cash payment of \$26,250 and granted a 2% NSR with the right to purchase one-half (1%) of such NSR for \$1,000,000.

Roman

The property is subject to a 2.0% NSR held by the President, CEO and a director of the Corporation. The Corporation has a right to purchase one-half (1%) of the NSR for \$500,000.

6. EMPLOYEE REMUNERATION

a) Salaries

	Three months ended March 31,	
	2025	2024
	\$	\$
Salaries	39,500	41,736
Benefits	3,983	3,051
	43,483	44,787
Less: salaries and benefits presented in exploration and evaluation expenditures	2,202	4,236
Salaries	41,281	40,551

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

6. EMPLOYEE REMUNERATION (CONT'D)

b) Share-based payments

Options outstanding as at March 31, 2025 and December 31, 2024 are as follows:

Number of Options	Carrying Value	Exercise price	Expiry date
	\$	\$	
4,000,000	760,000	0.25	January 39, 2029

c) Compensation to key management

The Corporation's key management personnel includes the President & CEO, the Chief Financial Officer & Corporate Secretary as well as members of the board of directors. Key management remuneration is as follows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Short-term benefits		
Salaries including benefits	41,281	40,551
Professional and consulting fees	32,213	69,732
Long-term compensation		
Share-based compensation	-	760,000
Total compensation	73,494	870,283

The Corporation has an employment agreement with the President and CEO and a consulting agreement with a wholly-owned company of the Vice-President and Corporate Secretary, which, among other things, provided that in the event of termination without cause or a change of control, a compensation will be paid for an aggregate amount of \$475,000.

d) Related party transactions in the normal course of operations

In addition to the amounts listed above in the compensation to key management and elsewhere in the Financial Statements, the following are the related party transactions:

The Vice-President & Corporate Secretary provided the Corporation with management consulting services through his wholly owned company. During the three months ended March 31, 2025, this officer indirectly charged professional fees of \$26,743 (\$38,385 during the three months ended March 31, 2024) debited to professional and consulting fees. In addition, his company charged \$9,400 (\$12,852 during the three months ended March 31, in 2024) for the support staff in respect of bookkeeping and administrative support. As at March 31, 2025, there was an outstanding payable of \$11,794 (\$8,724 as at December 31, 2024) to his company.

A law firm in which a director of the Corporation is a partner provided the Corporation with legal services. During the three months ended March 31, 2025, the firm invoiced fees of \$5,470 (\$31,347 during the three months ended March 31, 2024) debited to professional and consulting fees. The amount billed is based on normal market rates. As at March 31, 2025, there was a payable of \$3,555 (\$9,541 as at December 31, 2024) owing to his firm.

NeoTerrex Minerals Inc.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2025

(Unaudited - In Canadian dollars)

7. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended	
	2025	2024
Changes in non-cash operating working capital:	\$	\$
Sales tax receivable	46,260	(32,210)
Tax credits and mining rights receivable	183,124	-
Prepaid expenses	8,828	(566)
Trade payables and other liabilities	(154,450)	(176,584)
	83,762	(209,360)