EUREKA LITHIUM CORP.

Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a note indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

Eureka Lithium Corp.
Condensed Interim Consolidated Statements of Financial Position
For the three and six months ended June 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

As at	Note		June 30, 2025		December 31, 2024
ASSETS					
Current assets					
Cash	5	$	123,784	$	41,764
Other receivables	6		6,469		82,001
Prepaid expenses			12,757		17,484
Deferred transaction costs			8,102		-
Total current assets			**151,112**		**141,249**
Exploration and evaluation assets	7		5,848,485		5,848,485
TOTAL ASSETS		**$**	**5,999,597**	**$**	**5,989,734**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8	$	385,907	$	313,446
Flow-through share premium liability	12		27,280		27,280
Loans payable	9		30,000		-
TOTAL LIABILITIES			**443,187**		**340,726**
SHAREHOLDERS' EQUITY					
Share capital	10(b)		15,308,361		15,308,361
Obligations to issue shares	10(b)		26,813		-
Reserves	10(d)		969,169		969,169
Accumulated deficit			(10,747,933)		(10,628,522)
Total shareholders' equity			**5,556,410**		**5,649,008**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	**5,999,597**	$	**5,989,734**

Nature of Operations (Note 1)
Subsequent Events (Note 16)

Approved and Authorized by the Board of Directors on August 27, 2025:

"DJ Bowen" Director *"Trevor Nawalkowski"* Director

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

Eureka Lithium Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and six months ended June 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

	Note	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
OPERATING EXPENSES					
Consulting fees	11	$ 24,000	$ 61,000	$ 57,000	$ 118,000
Professional fees		29,469	79,556	62,763	140,091
Management fees	11	13,680	15,680	27,360	35,360
Listing and filing fees		11,482	15,251	20,681	26,934
Exploration and evaluation expenditures	7	20,000	809,507	20,000	886,344
Administrative expense		3,134	5,987	9,432	10,197
Transfer agent fees		2,347	12,973	5,166	16,027
Marketing fees		-	171,600	1,250	768,859
Share-based compensation	10(d), 11	-	32,295	-	66,628
Investor relations		-	15,223	(5,000)	112,136
Total operating expenses		(104,112)	(1,219,072)	(198,652)	(2,180,576)
OTHER ITEMS					
Interest expense		-	-	(236)	-
Flow-through share premium recovery	12	-	114,775	-	125,819
Interest income	5	-	11,435	-	24,978
Foreign exchange loss		-	-	-	(3,303)
Impairment of exploration and evaluation assets	7	-	-	-	(347,500)
Total other items		-	126,210	(236)	(200,006)
Quebec income tax refund		79,477	-	79,477	-
NET LOSS AND COMPREHENSIVE LOSS		**$ (24,635)**	$ **(1,092,862)**	**$ (119,411)**	$ **(2,380,582)**
Basic and diluted loss per common share		$ (0.00)	$ (0.21)	$ (0.01)	$ (0.46)
Weighted average number of common shares outstanding – basic and diluted		**10,890,458**	**5,175,458**	**10,890,458**	**5,175,458**

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

Eureka Lithium Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended June 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

	Common shares	Share capital $	Obligation to issue shares $	Reserves $	Accumulated deficit $	Total shareholders' equity $
Balance at December 31, 2023	**5,175,458**	**14,546,860**	**-**	**839,019**	**(6,255,122)**	**9,130,757**
Share-based compensation (Note 10(d), 11)	-	-	-	66,628	-	66,628
Net loss for the period	-	-	-	-	(2,380,582)	(2,380,582)
Balance at June 30, 2024	**5,175,458**	**14,546,860**	-	**905,647**	**(8,635,704)**	**6,816,803**
Balance at December 31, 2024	**10,890,458**	**15,308,361**	-	**969,169**	**(10,628,522)**	**5,649,008**
Shares to be issued for private placement (Note 10(b), 16)	**-**	**-**	26,813	**-**	**-**	26,813
Net loss for the period	-	-	-	-	(119,411)	(119,411)
Balance at June 30, 2025	**10,890,458**	**15,308,361**	**26,813**	**969,169**	**(10,747,933)**	**5,556,410**

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

Eureka Lithium Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the six months ended June 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

Cash provided by (used in)		**For the six months ended June 30, 2025**		**For the six months ended June 30, 2024**
Cash flows used in operating activities				
Net loss before taxes for the period	$	(198,888)	$	(2,380,582)
Non-cash transactions:				
Share-based compensation		-		66,628
Flow-through share premium recovery		-		(125,819)
Impairment of exploration and evaluation assets		-		347,500
Changes in operating assets and liabilities:				
Other receivables		75,532		317,520
Prepaid expenses		4,727		(164,354)
Accounts payable and accrued liabilities		64,359		335,957
Quebec income tax refund		79,477		-
Net cash used in operating activities		**25,207**		**(1,603,150)**
Cash flows provided by financing activities				
Proceeds from loans		30,000		-
Proceeds for shares to be issued for private placement		26,813		-
Net cash provided by financing activities		**56,813**		**-**
Net decrease in cash		82,020		(1,603,150)
Cash, beginning of period		41,764		2,599,427
Cash, end of period	**$**	**123,784**	**$**	**996,277**

Supplemental Disclosure with Respect to Cash Flows

		For the six months ended June 30, 2025		**For the six months ended June 30, 2024**
Deferred transaction costs	$	8,102	$	-

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

1. NATURE OF OPERATIONS

Eureka Lithium Corp. (the "Company") was incorporated in the Province of British Columbia ("BC"), Canada on October 26, 2021, under the Business Corporations Act (British Columbia). The Company is domiciled in Canada and has been focused since incorporation on the acquisition of mineral property interests for the purposes of exploration and development. The common shares of the Company are listed on the Canadian Securities Exchange ("CSE") under the stock symbol "ERKA". The Company is also listed on the Frankfurt Stock Exchange under the stock symbol "S580" and the OTCQB Venture Market under the symbol "UREKF".

On June 19, 2024, the Company completed a 1-for-10 reverse split of its common shares ("Share Consolidation") with each fractional shares of less than 0.5 being cancelled and each fractional share of 0.5 or greater being rounded to one whole common share. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect this Share Consolidation.

The Company's head office along with registered and records office is located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the condensed interim consolidated financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for financial assets classified as at fair value through profit or loss which are measured at fair value. These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in Canadian dollars.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 27, 2025.

Basis of Consolidation

These condensed interim consolidated financial statements include the financial statements of the parent company, Eureka Lithium Corp., and, pursuant to having completed an amalgamation, its one subsidiary, 1342683 B.C. Ltd.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company. All intercompany transactions have been eliminated upon consolidation.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (CONTINUED)

Going Concern (continued)

As at June 30, 2025, the Company had an accumulated deficit of $10,747,933 (December 31, 2024 - $10,628,522) and working capital deficit of $292,075 (December 31, 2024 – deficit of $199,477). The Company has not generated any revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future.

The Company's continuation as a going concern depends on its ability to successfully raise capital. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company; therefore giving rise to a material uncertainty which may cast significant doubt as to whether the Company's cash resources and working capital will be sufficient to enable the Company to continue as a going concern for the 12-month period after the date of these condensed interim consolidated financial statements. Consequently, management is pursuing various financing alternatives to fund operations and advance its business plan. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company may determine to reduce the level of activity and expenditures to preserve working capital and alleviate any going concern risk.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024, and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

4. ESTIMATES AND JUDGMENTS

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

5. CASH

		As at June 30, 2025		As at December 31, 2024
Cash held in bank	$	123,784	$	41,764
	$	**123,784**	**$**	**41,764**

On August 16, 2023, the Company entered into a guaranteed investment certificate ("GIC") of $1,000,000 with a one-year term cashable after 90 days. The GIC earns interest at 5.35% per annum and during the three and six months ended June 30, 2024, the Company accrued interest income of $10,144 and $23,446, respectively, in relation to the GIC.

(Expressed in Canadian dollars)

6. OTHER RECEIVABLES

		As at June 30, 2025		As at December 31, 2024
Goods and services tax ("GST") receivable	$	6,469	$	34,273
Quebec sales tax ("QST") receivable		-		47,728
	$	**6,469**	**$**	**82,001**

7. EXPLORATION AND EVALUATION ASSETS

Details of the Company's acquisition costs related to its mineral property projects are as follows:

Acquisition costs		McKinney		Nunavik		Total
Balance, December 31, 2023	$	347,500	$	5,848,465	$	6,195,965
Cash payments		-		20		20
Impairment of exploration and evaluation assets		(347,500)		-		(347,500)
Balance, December 31, 2024, and June 30, 2025	**$**	**-**	**$**	**5,848,465**	**$**	**5,848,465**

McKinney Property

On January 27, 2022, the Company entered into a mineral property option agreement (the "Option Agreement") with 1218802 B.C. Ltd. (the "Optionor"), providing the Company the ability to acquire a 75% interest in certain mining claims making up the McKinney exploration property located in the Greenwood Mining Division, British Columbia, Canada ("McKinney").

The Option Agreement was amended in an extension letter dated January 26, 2023, to extend the date of the 12-month anniversary of the listing date to June 30, 2023, thus extending the deadline of the payment of $50,000 and the issuance of 250,000 common shares to June 30, 2023. As consideration for the foregoing amendments, the Company agreed to pay the Optionor $5,000 within 30 days of acceptance of the extension letter. During the year ended December 31, 2023, the cash payments and issuance of common shares were made prior to the deadlines to maintain the Company's ability to acquire a 75% interest in the McKinney property.

On April 23, 2024, the Company terminated the Option Agreement for the McKinney Property. The Company no longer has the rights or interests in the McKinney claims and notes that it owes no obligations or liabilities to the Optionor. An impairment of evaluation and exploration assets of $347,500 was recognized in the consolidated statement of loss and comprehensive loss during the year ended December 31, 2024.

Nunavik Lithium Projects

On April 6, 2023, the Company entered into an agreement (the "Nunavik Purchase Agreement") to acquire 100% of a large-scale land package prospective for spodumene-bearing lithium pegmatites in Northern Quebec's Nunavik region. The Nunavik Purchase Agreement comprises 3,837 active claims covering approximately 173,212 hectares.

The Company purchased these claims from Shawn Ryan and Syndicate in exchange for $1,200,000 in cash, 8,000,000 common shares of the Company with a fair value of $4,640,000 (the "Consideration Shares") and the grant of a 1% NSR royalty. The Consideration Shares are subject to an escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every six months after the closing of the agreement ("Closing"). The first release date was November 30, 2023.

During the year ended December 31, 2023, the Company also paid $8,465 to the Government of Quebec as a registration fee to transfer mining rights. This has been capitalized in the acquisition cost of the property as a necessary cost to acquire the rights to explore.

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

On May 15, 2024, the Company entered into an agreement (the "EL2 Purchase Agreement") to acquire 396 mineral claims located adjacent to the Company's existing mineral claims in Northern Quebec's Nunavik region from Shawn Ryan and Wildwood Exploration Inc. ("the sellers") in exchange for $10 and grant of a 1% NSR royalty. The Company also agreed to give the sellers the first option to complete any contracts for completing a property compilation and exploration proposal report.

On June 24, 2024, the Company entered into an agreement (the "Leaf River West Purchase Agreement") to acquire 425 mineral claims located adjacent to the Company's existing mineral claims in Northern Quebec's Nunavik region from Shawn Ryan and Wildwood Exploration Inc. ("the sellers") in exchange for $10 and grant of a 1% NSR royalty. The Company also agreed to give the sellers the first option to complete any contracts for completing a property compilation and exploration proposal report.

Lac la Motte Project

In December 2023, the Company entered into a letter of intent ("LOI") with respect to an option to acquire a 100% undivided interest in and to the mineral claims comprising the Lac la Motte project in the mining area of Abitibi, Quebec, subject to a 1% NSR royalty in favor of the underlying owner. Under the LOI, the Company had an exclusive period of 30 days to conduct due diligence (the "Exclusivity Period") with a view to negotiating and entering into a definitive agreement. On January 12, 2024, the Company entered into an amending agreement to update the Exclusivity Period for the Lac La Motte project to end on February 15, 2024. During the three months ended March 31, 2024, the Company decided not to pursue a definitive agreement on the Lac La Motte project.

A breakdown of the exploration and evaluation expenditures incurred during the three and six months ended June 30, 2025, and 2024 is as follows:

	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Nunavik Lithium Projects				
Consulting fees	$ 20,000	$ 14,750	$ 20,000	$ 32,550
Travel, meals and accommodation	-	418,794	-	418,794
Prospecting and mapping	-	163,615	-	163,615
Drilling	-	47,250	-	94,500
Administration fees	-	64,428	-	64,428
Sampling	-	51,478	-	51,478
Field equipment and supplies	-	26,386	-	27,823
Land lease – short term	-	10,350	-	20,700
Equipment transportation	-	9,443	-	9,443
Fuel transportation	-	3,013	-	3,013
Total	**$ 20,000**	**$ 809,507**	**$ 20,000**	**$ 886,344**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at June 30, 2025	As at December 31, 2024
Accounts payable	$ 340,255	$ 157,808
Accrued liabilities	45,652	155,638
	$ 385,907	**$ 313,446**

(Expressed in Canadian dollars)

9. LOAN PAYALBE

On March 18, 2025, a consultant loaned $10,000 to the Company to assist with working capital requirements. On June 18, 2025, the Company received a loan of $20,000 from an investor to assist with working capital requirements. The loans are unsecured, due on demand and bears no interest. Subsequent to June 30, 2025, the loans were repaid in full through the issuance of 70,176 common shares at a price of $0.1425 to the consultant and 140,350 common shares at a price of $0.1425 to the investor (Note 16).

10. SHARE CAPITAL

a) Authorized

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

b) Issued

For the six months ended June 30, 2025, and 2024:

There was no share capital activity during the six months ended June 30, 2025, and 2024. During the six months ended June 30, 2025, the Company received proceeds of $26,813 in relation to a private placement that closed subsequent to June 30, 2025 (Note 16). The $26,813 of proceeds received have been recognized as obligation to issue shares at June 30, 2025.

As of June 30, 2025, the Company holds 4,537 (December 31, 2024 – 9,079) common shares in escrow pursuant to the rules of the CSE.

c) Warrants

The movement in warrants during the six months ended June 30, 2025 and the year ended December 31, 2024 are summarized as follows:

	Number of warrants	Weighted-average exercise price
Balance, December 31, 2023	1,000,990	$ 7.54
Issued	5,205,730	$ 0.205
Expired	(14,954)	$ 1.18
Balance, December 31, 2024	**6,191,766**	**$ 1.39**
Expired	(686,647)	$ 7.86
Balance, June 30, 2025	**5,505,119**	**$ 0.58**

As at June 30, 2025, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
118,254	$ 6.50	October 25, 2025
181,135	$ 7.50	November 29, 2025
4,764,810	$ 0.205	September 27, 2026
300,000	$ 0.205	October 1, 2026
100,000	$ 0.205	December 27, 2026
40,920	$ 0.22	December 27, 2026
5,505,119		

As of June 30, 2025, the weighted-average remaining life of the outstanding warrants was 1.20 years (December 31, 2024: 1.56 years).

(Expressed in Canadian dollars)

10. SHARE CAPITAL (CONTINUED)

d) *Stock options*

On March 27, 2023, the Company issued a new Equity Incentive Plan (the "Plan"), to replace the previous Stock Option Plan dated February 15, 2022. Under the Plan, directors, employees and consultants are eligible to receive stock option grants, Deferred Share Units ("DSUs") and Restricted Share Rights ("RSRs").

Under the Plan, the exercise price of each stock option is determined by the Board at the time of grant and cannot be less than the price permitted by whichever stock exchange on which the common shares are listed for trading. The CSE requires that the exercise price of stock options must be equal to or greater than the discounted market price (as defined in the policies of the CSE). The Board has the discretion to determine the term (to a maximum of 5 years) and vesting provisions of any stock options granted under the Plan at the time of grant, subject to the policies of the CSE. The maximum number of stock options, DSUs and RSRs under the Plan is limited to 10% of the number of issued and outstanding common shares.

For the six months ended June 30, 2025:

There was no stock option activity during the six months ended June 30, 2025.

For the six months ended June 30, 2024:

During the three and six months ended June 30, 2024, the Company recognized share-based compensation expense of $32,295 and $66,628, respectively, relating to the vesting of stock options granted on June 21, 2023.

The movement in stock options during the six months ended June 30, 2025, and the year ended December 31, 2024, are summarized as follows:

	Number of stock options	Weighted-average exercise price
Balance, December 31, 2023	82,500	$ 7.73
Expired	(2,500)	1.00
Forfeited	(30,000)	8.18
Balance, December 31, 2024 and June 30, 2025	**50,000**	**$ 7.80**

The following table summarizes information about the stock options outstanding as at June 30, 2025:

Number of stock options outstanding	Number of stock options exercisable	Weighted average exercise price	Weighted average remaining life (years)
50,000	50,000	$7.80	2.98
50,000	50,000	$7.80	2.98

e) *Restricted share rights*

In accordance with the Plan (Note 10(d)), the Company has the right to grant to its directors, employees and consultants, the right to receive any number of fully paid and non-assessable RSRs as discretionary payment in consideration for past services to the Company or as an incentive for future services, as determined appropriate by the Board.

No RSRs were granted or vested during the six months ended June 30, 2025, and 2024.

RSR transactions are summarized as follows:

	Outstanding
Balance, December 31, 2023, 2024 and June 30, 2025 (1)	**12,000**

(1) As at June 30, 2025, all outstanding RSRs are fully vested.

(Expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured, and have no fixed terms of repayments.

Related party transactions with management personnel and former management personnel and companies controlled by former management personnel include the following:

	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Management fees (1)	$ 13,680	$ 15,680	$ 27,360	$ 35,360
Share-based compensation (2)	-	9,055	-	36,521
Total	$ 13,680	$ 24,735	$ 27,360	$ 71,881

(1) Management fees were paid to the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and a Company controlled by the former CEO.
(2) Share-based compensation was issued to a Company controlled by the former CEO.

Related party transactions with directors include the following:

	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Consulting fees (1)	$ -	$ 3,000	$ -	$ 12,000
Total	$ -	$ 3,000	$ -	$ 12,000

(1) Consulting fees were paid to a director of the Company. This director was appointed CEO effective April 30, 2024.

As at June 30, 2025, $15,750 in management fees (December 31, 2024 - $3,150) was due to the CEO and director and included in accounts payable and accrued liabilities. Subsequent to June 30, 2025, the Company settled the $15,750 owing to the CEO and director through the issuance of 110,526 common shares at a price of $0.1425 per common share (Note 16).

As at June 30, 2025, $8,086 in management fees and expense reimbursements (December 31, 2024 - $Nil) was due to the CFO and included in accounts payable and accrued liabilities.

12. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance, December 31, 2023	$ 438,891
Flow-through share premium liability at issuance	27,280
Flow-through share premium recovery	(438,891)
Balance, December 31, 2024 and June 30, 2025	**$ 27,280**

During the three and six months ended June 30, 2025, the Company incurred $Nil and $Nil, respectively (June 30, 2024 - $809,507 and $875,391, respectively) of eligible expenditures resulting in recognition of flow-through share premium recovery in the condensed interim consolidated statement of loss and comprehensive loss of $Nil and $Nil, respectively (June 30, 2024 – $114,775 and $125,819, respectively). As at June 30, 2025, the Company has a flow-through share premium liability of $27,280 (December 31, 2024 – $ 27,280). As at June 30, 2025, the Company has a remaining obligation to spend $150,040 in eligible expenditures to fulfill the flow-through requirements.

13. SEGMENT INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada and is engaged in the acquisition and potential exploration and evaluation of mineral property interests. The Company's operations are in one geographic and only one commercial segment.

The net loss for the three and six months ended June 30, 2025, and the total assets attributable to the geographical locations, as at June 30, 2025, relate only to operations in Canada.

14. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

The financial instrument which potentially subjects the Company to concentration of credit risk is cash. As at June 30, 2025, the balance of cash was $123,784, all of which is held on deposit. The Company has not experienced any losses in such amounts and believes it is not exposed to any significant risks on its cash.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. In the long term, the Company may have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

The Company's financial liabilities of accounts payable and accrued liabilities are payable without repayment terms and are to be funded from cash provided by private placement financings.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not hold any variable rate debt or investments in publicly traded securities as at June 30, 2025. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at June 30, 2025, the Company is not exposed to significant foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company closely monitors those prices to determine the appropriate course of action.

15. MANAGEMENT OF CAPITAL RISK

The Company relies upon management to manage capital in order to accomplish the objective of safeguarding the Company's ability to continue as a going concern and actively commence operations on the Nunavik Lithium Projects and maintain a capital structure which optimizes the costs of capital at an acceptable risk. The Company's current capital consists of equity funding through private issuances of common shares. As the Company is currently in the exploration phase none of its financial instruments are exposed to commodity price risk; however, the Company's ability to obtain long-term financing and its economic viability may be affected by commodity price volatility. There have been no changes to the Company's policies around the management of its capital requirements from the year ended December 31, 2024.

16. SUBSEQUENT EVENTS

On July 11, 2025, the Company closed a non-brokered private placement of 9,984,993 units at a price of $0.0825 per unit for gross proceeds of $823,762. Each unit is comprised of one common share and one share purchase warrant with each share purchase warrant entitling the holder to purchase one common share of the Company for $0.11 for a period of two years.

On July 25, 2025, the Company issued 200,000 common shares for the exercise of 200,000 warrants at a price of $0.205 for gross proceeds of $41,000.

On July 29, 2025, the Company issued 1,018,945 common shares at a price of $0.1425 for the settlement of $145,200 of debt, which consisted of 70,176 common shares issued for the settlement of a $10,000 loan payable from a consultant (Note 9), 140,350 common shares for the settlement of a $20,000 loan payable from an investor (Note 9), 110,526 common shares issued to the CEO and director for the settlement of $15,750 (Note 11) and 697,893 common shares issued to consultants for the settlement of $99,450.

On August 11, 2025, the Company issued 20,000 common shares for the exercise of 20,000 warrants at a price of $0.205 for gross proceeds of $4,100.