Financial Statements of

GOLDEN RAPTURE MINING CORPORATION
(An Exploration Company)

For the years ended April 30, 2025 and 2024

Expressed in Canadian dollars

SHIM & Associates LLP
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Rapture Mining Corporation

Opinion

We have audited the financial statements of Golden Rapture Mining Corporation (the "Company"), which comprise the statements of financial position as at April 30, 2025 and 2024, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 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 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 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 financial statements, which indicates 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but it does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 it 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period 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 Dong H. Shim.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
August 25, 2025

GOLDEN RAPTURE MINING CORPORATION

Statements of Financial Position

April 30, 2025 and 2024

(Expressed in Canadian Dollars)

	2025	2024
Assets		
Current assets:		
Cash	$ 544,635	$ 714,298
Amounts receivable (Note 4)	60,290	30,563
Prepaid expenses	73,750	10,500
Total current assets	678,675	755,361
Non-current assets:		
Equipment (Note 5)	11,801	14,751
Deferred financing charges (Note 9)	81,158	175,798
Exploration and evaluation assets (Note 6)	902,083	413,835
Total non-current assets	995,042	604,384
Total assets	$ 1,673,717	$ 1,359,745
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 55,633	$ 17,350
Flow-through share premium liabilities (Note 8)	-	27,885
Total current liabilities	55,633	45,235
Equity:		
Share capital (Note 10)	2,683,050	1,670,244
Options reserve (Note 11)	431,746	407,952
Warrants reserve (Note 12)	232,077	245,844
Subscriptions received in advance	-	79,766
Deficit	(1,728,789)	(1,089,296)
Total equity	1,618,084	1,314,510
Total liabilities and equity	$ 1,673,717	$ 1,359,745

Nature and continuance of operations (Note 1)
Commitments (Notes 6 and 16)
Subsequent events (Note 17)

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD:

"Richard Rivet"
Richard Rivet
______________________ Director

"Trevor Maraj"
Trevor Maraj
______________________ Director

Trevor Maraj

GOLDEN RAPTURE MINING CORPORATION

Statements of Loss and Comprehensive Loss

For the years ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
Expenses:		
Advertising and promotion	$ 142,428	$ 98,390
Depreciation (Note 5)	2,950	-
Filing and transfer agent fees	46,972	92,126
Management fees (Note 13)	126,975	132,500
Office and miscellaneous (Note 13)	92,590	124,647
Professional fees	101,492	170,349
Share-based payments	41,808	389,938
Travel	15,781	10,758
Total expenses	(570,996)	(1,018,708)
Other income (expenses):		
Exploration and evaluation assets impairment loss (Note 6)	(96,900)	-
Flow-through shares premium recovery (Note 8)	28,586	43,992
Part XII.6 tax (Note 8)	(183)	(16,899)
Total other income (expenses)	(68,497)	27,093
Net loss and comprehensive loss for the year	$ (639,493)	$ (991,615)
Basic and diluted loss per share	$ (0.02)	$ (0.05)
Weighted average number of shares outstanding	27,018,377	20,415,068

See accompanying notes to financial statements.

GOLDEN RAPTURE MINING CORPORATION

Statements of Changes in Equity
For the years ended April 30, 2025 and 2024
(Expressed in Canadian dollars)

	Number of shares	Share capital	Options reserve	Warrants reserve	Subscriptions received in advance	Deficit	Total Equity
Balance, April 30, 2023	19,866,497	$ 1,532,407	$ -	$ 119,816	$ -	$ (97,681)	$ 1,554,542
Shares issued for cash	2,001,596	200,160	-	100,080	-	-	300,240
Shares issued for exploration and evaluation assets	475,000	47,500	-	-	-	-	47,500
Warrants exercised for cash	678,400	101,760	-	-	-	-	101,760
Warrants issued for financing fees	-	-	-	25,948	-	-	25,948
Share issue costs	-	(211,583)	18,014	-	-	-	(193,569)
Share-based payments	-	-	389,938	-	-	-	389,938
Subscriptions received in advance	-	-	-	-	79,766	-	79,766
Net loss for the year	-	-	-	-	-	(991,615)	(991,615)
Balance, April 30, 2024	23,021,493	1,670,244	407,952	245,844	79,766	(1,089,296)	1,314,510
Adjustment to warrants reserve [see (i) below]	-	-	(18,014)	18,014	-	-	-
Shares issued for cash	13,319,365	911,587	-	799	(59,761)	-	852,625
Shares issued for exploration and evaluation assets	175,000	36,750	-	-	-	-	36,750
Warrants exercised for cash	953,532	148,030	-	(5,000)	(20,005)	-	123,025
Share issue costs	-	(111,141)	-	-	-	-	(111,141)
Share-based payments	-	-	41,808	-	-	-	41,808
Warrants expired	-	27,580	-	(27,580)	-	-	-
Net loss for the year	-	-	-	-	-	(639,493)	(639,493)
Balance, April 30, 2025	37,469,390	$ 2,683,050	$ 431,746	$ 232,077	$ -	$ (1,728,789)	$ 1,618,084

(i) During the year ended April 30, 2025, management reclassified $18,014 of share issue costs relating to warrants that were originally included in the options reserve resulting in a decrease to the options reserve and an increase in the warrants reserve.

See accompanying notes to financial statements.

GOLDEN RAPTURE MINING CORPORATION

Statements of Cash Flows

For the years ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
Operating activities:		
Net loss for the year	$ (639,493)	$ (991,615)
Adjustments for non-cash items:		
Share-based payments	41,808	389,938
Depreciation	2,950	-
Flow-through shares premium recovery	(28,586)	(43,992)
Exploration and evaluation assets impairment loss	96,900	-
	(526,421)	(645,669)
Changes in working capital items:		
Accounts receivable	(19,727)	35,435
Prepaid expenses	(63,250)	17,000
Accounts payable and accrued liabilities	38,283	(32,059)
Net cash used in operating activities	(571,115)	(625,293)
Investing activities:		
Purchases of equipment	-	(3,000)
Exploration and evaluation expenditures	(548,398)	(176,508)
Cash used in investing activities	(548,398)	(179,508)
Financing activities:		
Shares issued for cash	843,325	300,240
Share issuance costs	(16,500)	(112,676)
Subscriptions received in advance	-	79,766
Warrants exercised for cash	123,025	101,760
Cash provided by financing activities	949,850	369,090
Change in cash	(169,663)	(435,711)
Cash, beginning of year	714,298	1,150,009
Cash, end of year	$ 544,635	$ 714,298

See accompanying notes to financial statements.

Supplementary Information:

During the year ended April 30, 2025, the Company issued common shares in the amount of $36,750 (2024 - $47,500) for certain exploration and evaluation assets and issued warrants in the amount of $Nil (2024 - $25,948) for financing fees. These transactions have been excluded from the investing and financing activities above as these are non-cash transactions.

1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Ac*t on August 29, 2022 and commenced operations in September 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in the exploration stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties.

During the year ended April 30, 2024, the Company completed its initial public offering. On March 8, 2024 the shares of the Company were listed on the Canadian Securities Exchange and began trading on March 12, 2024 under the symbol "GLDR".

Basis of presentation and continuance of operations

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations during the current and prior years.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required, and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional share capital, which may dilute the interests of the existing shareholders.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, then adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any revenue and expenses included in these financial statements.

2. Basis of preparation

(a) Statement of compliance

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

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on August 25, 2025.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for any financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.

3. Material accounting policies

(a) Exploration and evaluation expenditures

Costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are expensed as incurred.

Capitalized costs

Exploration and evaluation expenditures are defined as costs incurred after having obtained the legal right to explore the property and before the technical and commercial viability of extracting resources are demonstrated.

The Company follows the full cost method whereby all costs associated with the acquisition, exploration and development of reserves are capitalized in cost centers from the time the Company obtains the legal right to undertake exploration and evaluation activities on a project. Such costs include land and lease acquisitions, geological and geophysical expenditures, drilling, production and gathering equipment and facilities, carrying costs directly related to unproven properties and other costs directly related to the acquisition. Amounts capitalized to these cost centers represent costs to date and are not intended to represent present or future values. The recoverability of the costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interests in the underlying mineral claims, the ability to obtain any necessary financing to complete development and the confirmation of future profitable production from the properties or realization of sufficient proceeds from the disposition of the properties.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation asset until receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded when received.

If technical feasibility and commercial viability have been established, the carrying amount of the related exploration and evaluation asset is tested for impairment as discussed below. The carrying value, net of any impairment loss, is then reclassified to property and equipment as exploration and evaluation assets. If the Company decides not to continue the exploration and evaluation activity, then the accumulated costs are expensed as impairment losses in the period in which the event occurs.

Impairment test

Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount or when technical feasibility and commercial viability have been established. The recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, excluding impairment losses for exploration and evaluation assets reclassified to property and equipment, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been previously recognized for the asset or cash-generating unit.

3. Material accounting policies (continued)

(b) Borrowing costs

The Company capitalizes any borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset when it is probable that these costs will result in future economic benefits and when they can be reliably measured. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed as incurred.

(c) Provisions

General

Provisions are recognized when a present legal or constructive obligation exists as a result of past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The expense relating to any provision is included in profit or loss net of any reimbursement. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources relating to present obligations is considered remote, no liability is recognized.

Environmental rehabilitation provision

The Company recognizes the fair value of any liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and any risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. Any environmental rehabilitation obligation is depleted on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant estimates and judgments are involved in forming expectations of the amounts and timing of any environmental rehabilitation cash flows. The Company has assessed its exploration and evaluation assets and determined that no material environmental rehabilitations exist.

(d) Equipment

Recognition and measurement

Equipment is recorded at historical cost less accumulated depreciation and any impairment losses. Residual values, depreciation methods and useful economic lives are reviewed and adjusted as necessary at the end of each reporting period. Cost includes expenditures that are directly attributable to the acquisition of the asset. When components of equipment have different useful lives, they are accounted for as a separate item of equipment.

Subsequent costs

The cost of replacing a component of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Company, and its costs can be reliably measured. The carrying amount of the replaced component is derecognized. The costs of servicing equipment are recognized in profit or loss as incurred.

3. Material accounting policies (continued)

(d) Equipment (continued)

Depreciation

Depreciation is based on the cost of the asset less its residual value. Depreciation methods and rates are applied consistently within each asset class except where significant individual assets have been identified which have different depreciation patterns. Depreciation is recognized in profit or loss. The following rate and method is used:

	Rate	Method
Equipment	20%	Declining balance

In the year of acquisition, depreciation is calculated from the date of acquisition. Depreciation methods and useful lives are reviewed at each reporting date and adjusted as required.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

(e) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period the transaction occurs.

Units placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are firstly allocated to share capital according to the fair value of the underlying shares at the time of issuance with any residual in the proceeds allocated to warrants. The fair value of the underlying shares is determined based on the quoted market price at the time of issuance.

(f) Share-based payments

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

(g) Flow-through shares

Under current Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of any flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount, which is allocated to the sale of tax benefits, is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits are renounced. In situations where the Company issues units, consisting of flow-through shares and warrants, the Company uses the quoted market price to estimate the fair value of the shares, and the Black-Scholes option pricing model to estimate the fair value of the warrants. Any residual in the proceeds is allocated to the flow-through premium liability.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-Back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is recorded as an expense in the period incurred.

3. Material accounting policies (continued)

(h) Share issue costs

Professional, consulting, regulatory and other costs directly attributable to capital transactions are recorded as deferred capital costs until the capital transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred capital costs related to capital transactions that are abandoned or are considered unlikely to be completed are recognized in profit or loss.

(i) Income (loss) per share

Diluted income (loss) per share is calculated using the treasury stock method which assumes all common share equivalents, such as options and warrants had been exercised at the beginning of the reporting period of issue and that the funds obtained therefrom were used to purchase common shares of the Company at the estimated average trading price of the common shares during the year.

(j) Income taxes

Income tax expense comprises current and deferred income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that the tax relates to items recognized directly in equity or in other comprehensive income or loss.

(i) Current income tax

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

(ii) Deferred income tax

Deferred tax is recognized in respect of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax is measured at the enacted or substantially enacted tax rates expected to be recovered or settled in the future. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the date of enactment or substantive enactment.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Material accounting policies (continued)

(k) Financial instruments

Recognition and measurement

The Company determines the classification of its financial assets and financial liabilities at initial recognition. The classification depends on the purpose for which the financial instruments are acquired or incurred. Financial instruments are initially recorded at fair value and, in the case of financial assets or liabilities carried at amortized cost, adjusted for any directly attributable transaction costs.

The fair value of a financial instrument is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties under no compulsion to act. In certain circumstances, the initial fair value may be based on other observable current market transactions in the same instrument without modification or on a valuation technique using market-based inputs. For any non-current financial instruments, fair value is estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and all the risks and rewards of ownership have been transferred to a third party. Financial liabilities are derecognized when the related obligation expires, is discharged or cancelled.

The Company's financial instruments consist of the following:

Financial instrument	Classification	Measurement
Cash	Amortized cost	Amortized cost
Amounts receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

(i) Financial assets

The Company's financial assets are classified and measured based on both the business model in which the assets are managed and the contractual cash flow characteristics of the asset. Financial assets subsequent to initial recognition are classified and measured based on three categories: (i) amortized cost; (ii) fair value through other comprehensive income (FVTOCI) or (iii) fair value through profit and loss (FVTPL).

Financial assets at amortized cost

Financial assets are recorded at amortized cost when financial assets are held with the objective of collecting contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as FVTPL. These assets are measured at amortized cost subsequent to initial recognition using the effective interest method. This method uses an effective interest rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

3. Material accounting policies (continued)

(k) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets at FVTOCI

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election, on an instrument-by-instrument basis, to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income (loss). Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in other comprehensive income (loss). The cumulative gain or loss is not reclassified to income or loss on disposal of the instrument, instead, it is transferred to retained earnings (deficit). Regular way transactions are recorded on a trade date basis.

The Company currently has no financial assets designated at FVTOCI.

Financial assets at FVTPL

These financial assets are neither held at amortized cost nor at FVTOCI as they are managed and evaluated on a fair value basis. These financial assets are measured at fair value subsequent to initial recognition. Net gains and losses, including any interest or dividend income, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

The Company currently has no financial assets designated at FVTPL.

(ii) Financial liabilities

Financial liabilities are initially measured at fair value and subsequent to initial recognition are classified and measured based on two categories: (i) amortized cost; or (ii) FVTPL.

Financial liabilities at amortized cost

Financial liabilities classified at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or designated as FVTPL on initial recognition. Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

3. Material accounting policies (continued)

(l) Impairment

(i) Financial assets

At each reporting date, each financial asset subsequently measured at amortized cost is assessed for impairment using an expected credit loss (ECL) model. The Company applies the general approach for its other receivables. Receivables are classified as impaired when there is objective evidence that the full carrying amount of the receivable is not collectible.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, other than exploration and evaluation assets, to determine whether there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Exploration and evaluation assets are reviewed for impairment only when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash- generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

(m) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and 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. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the financial statements are outlined below:

Valuation of exploration and evaluation assets

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project’s technical feasibility and commercial viability.

(Expressed in Canadian dollars)

3. Material accounting policies (continued)

(m) Use of estimates and judgments (continued)

Going concern and continuance of operations

These financial statements have been prepared on the assumption that the Company is able to continue operations as a going concern. Additional information relating the going concern assumption is disclosed in Note 1.

Deferred tax assets

The valuation of deferred income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

(n) Adoption of new and revised standards and interpretations

The Company does not expect any new standards or amendments to existing standards issued but not yet effective up to the date of issuance of these financial statements to be applicable to the Company or to have a significant impact on the Company's financial statements.

4. Amounts receivable

	2025	2024
Goods and services tax recoverable	$ 50,290	$ 30,563
Share subscriptions receivable	10,000	-
Total amounts receivable	$ 60,290	$ 30,563

5. Equipment

The Company's equipment consists of the following:

	2025	2024
Cost:		
Balance, beginning of year	$ 14,751	$ 11,751
Additions	-	3,000
Balance, end of year	$ 14,751	$ 14,751
Accumulated depreciation:		
Balance, beginning of year	$ -	$ -
Depreciation for the year	2,950	-
Balance, end of year	$ 2,950	$ -
Carrying value	$ 11,801	$ 14,751

Prior to the year ended April 30, 2025, the equipment was not in use, therefore not subject to depreciation. Depreciation commenced during the year ended April 30, 2025.

(Expressed in Canadian dollars)

6. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at April 30, 2025 and 2024:

		Fulford Township		Phillip Township		Total
Balance, April 30, 2023	$	34,000	$	155,827	$	189,827
Acquisitions during the year		62,500		50,000		112,500
Exploration expenditures		400		111,108		111,508
Balance, April 30, 2024		96,900		316,935		413,835
Acquisitions during the year		-		76,750		76,750
Exploration expenditures		-		508,398		508,398
Impairment as a result of abandoning exploration and evaluation assets		(96,900)		-		(96,900)
Balance, April 30, 2025	$	-	$	902,083	$	902,083

During the year ended April 30, 2025, included in exploration expenditures is $63,400 (2024 - $16,400) paid to related parties (see also Note 13).

(b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement the Company paid $10,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims for a total of 60 claims. Upon signing of the amended agreement the Company paid $1,500 and issued 100,000 common shares valued at $10,000. On August 10, 2023, the Company paid $10,000 and issued 150,000 common shares valued at $15,000 under the terms of the agreement. On February 10, 2024, the Company paid $20,000 and issued 175,000 common shares valued at $17,500 under the terms of this agreement. The Company has agreed to pay additional consideration for these options as follows:

On or before February 10, 2025	$30,000 and 200,000 common shares
On or before February 10, 2026	$50,000 and 250,000 common shares

The vendor has retained a 1.5% Net Smelter Return ("NSR") in the property of which the Company has the right to purchase 0.5% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable.

On September 2, 2024, the Company abandoned its interest in the Fulford Township Gold Property and recognized an exploration and evaluation asset impairment loss in the amount of $96,900. As at April 30, 2025, the Company has no further commitments relating to this property.

(Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

(c) Phillip Township Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement, the Company paid $20,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended to allow the Company to acquire an additional 90 claims. On September 23, 2023, the Company paid $35,000 and issued 150,000 common shares valued at $15,000 and on September 16, 2024, the Company paid $40,000 and issued 175,000 common shares valued at $36,750 under the terms of this agreement. The Company has agreed to pay additional consideration for these options as follows:

On or before September 25, 2025	$45,000 and 200,000 common shares
On or before September 25, 2026	$50,000 and 250,000 common shares

The vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of $500,000 per 0.5% at any time.

7. Income taxes

(a) Losses

As at April 30, 2025, the Company has total non-capital losses available for carryforward to reduce future years' taxable income totaling $1,298,909 (2024 - $754,394) which expires between 2043 and 2045.

The Company has not recognized the potential income tax benefits that may be derived from these tax losses due to uncertainty that the benefits will be realized.

(b) Income tax recovery differs from the amount that would be computed by applying the combined federal and provincial statutory income tax rate of 27%. The reasons for the differences are as follows:

	2025	2024
Loss before income taxes	$ 639,493	$ 991,615
Combined statutory income tax rate	27%	27%
Expected income tax recovery	172,663	267,736
Non-deductible items	(1,205)	(69,695)
Change in prior year estimates	(810)	-
Renunciation of flow-through tax benefits	(23,052)	(30,107)
Unrecognized deferred tax assets	(147,596)	(167,934)
Income tax recovery	$ -	$ -

(Expressed in Canadian dollars)

7. Income taxes (continued)

(c) The components of the Company's net deferred income tax asset (liability) at April 30, 2025 and 2024 are as follows:

	2025	2024
Deferred income tax assets (liabilities):		
Operating loss carryforwards	$ 350,705	$ 203,687
Fixed assets	(14)	-
Exploration and evaluation assets	(39,185)	(42,297)
Share issue costs	21,818	24,338
Net deferred income tax assets	333,324	185,728
Valuation allowance	(333,324)	(185,728)
Net deferred income tax asset (liability)	$ -	$ -

In assessing the recognition of deferred tax assets, management considers the extent that it is probable that future taxable income will be available against which deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which any temporary differences become deductible. Management considers the scheduled reversal of any deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A valuation allowance is recorded when it is not probable that future taxable income will be available against which deferred tax assets will be realized.

8. Flow-through shares premium liabilities

Flow-through shares premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the issued flow-through shares:

	2025	2024
Balance, beginning of year	$ 27,885	$ 71,877
Liability incurred on flow-through shares issued	701	-
Recovery of flow-through shares premium	(28,586)	(43,992)
Balance, end of year	$ -	$ 27,885

On December 31, 2022, the Company issued 1,125,000 flow-through units for gross proceeds of $225,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series B warrants”). Each Series B warrant entitled the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated $87,473 to flow-through shares premium liability upon issuance.

On April 30, 2023, the Company issued 50,000 flow-through units for gross proceeds of $10,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series D warrants”). Each Series D warrant entitled the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated $2,447 to flow-through shares premium liability upon issuance.

On June 3, 2024, the Company issued 50,000 flow-through units for gross proceeds of $12,500. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series H warrants”). Each Series H warrant entitled the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance. The Company allocated $701 to flow-through shares premium liability upon issuance.

9. Equity drawdown facility and deferred financing charges

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility (“Facility”) with Crescita Capital LLC (“Crescita”) that allows the Company to utilize funding for an aggregate amount of $5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term ending March 10, 2026 at the Company’s discretion by providing a notice (“Drawdown Notice”) to Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to Crescita.

In connection with the Facility, during the period ended April 30, 2023, the Company paid a 3% commission in shares (1,500,000 common shares valued at $150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at $92,236). During the year ended April 30, 2024, the Company issued additional purchase warrants of 392,447 valued at $25,948. Each Fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.15 per warrant with an expiry of 36 months from the date of issuance (see also Note 10). The value of the financing fees is recorded as deferred financing charges on the statement of financial position and is being amortized as share issue costs based on the amount drawn down from the Facility. As at April 30, 2025, the carrying amount of the deferred financing charges is $81,158 (2024 - $175,798).

10. Share capital

(a) Authorized

Authorized share capital consists of an unlimited number of common shares.

(b) Details for shares issued during the years ended April 30, 2024 and 2025 are as follows:

(i) On August 10, 2023 the Company issued 150,000 common shares valued at $15,000 under an amended mineral property option agreement relating to the Fulford Township Gold property (see Note 6(b)).

(ii) On September 23, 2023 the Company issued 150,000 common shares valued at $15,000 under a mineral property option agreement relating to the Phillip Township property (see Note 6(c)).

(iii) On February 10, 2024 the Company issued 175,000 common shares valued at $17,500 under an amended mineral property option agreement relating to the Fulford Township Gold property (see Note 6(b)).

(iv) On March 11, 2024, the Company closed an Initial Public Offering. A total of 2,001,596 non-flow-through units at a purchase price of $0.15 per unit were issued for total cash proceeds of $300,239. Each non-flow-through unit consisted of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series F warrants). Each Series F warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.20 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $100,080. The Company incurred share issue costs in the amount of $112,676 and issued 180,143 compensation warrants valued using the Black-Scholes option pricing model resulting in a value of $18,014. Each compensation warrant entitles the holder to acquire on additional non-flow-through common share of the Company at an exercise price of $0.15 per warrant expiring on March 11, 2026.

(v) During March and April 2024, the Company issued 678,400 common shares at a purchase price of $0.15 per share for total cash proceeds of $101,760 as a result of warrants being exercised.

10. Share capital (continued)

(vi) on June 3, 2024, the Company closed a non-brokered private placement and issued 642,012 non-flow-through units at a purchase price of $0.18 per unit for total cash proceeds of $115,562. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series G warrants). Each Series G warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $Nil. Cash proceeds of $47,261 for this share issuance were received during the year ended April 30, 2024.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of $0.25 per unit for total cash proceeds of $12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series H warrants). Each series H warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $799. The cash proceeds of $12,500 for this share issuance were received during the year ended April 30, 2024.

(vii) During May and June 2024, the Company issued 440,866 common shares for total cash proceeds of $66,130 as a result of 7,500 Series C warrants being exercised for cash proceeds of $1,125 and 433,366 Series E warrants being exercised for cash proceeds of $65,005. Cash proceeds of $20,005 were received during the year ended April 30, 2024.

(viii) On September 16, 2024, the Company issued 175,000 common shares valued at $36,750 under the mineral property option agreement relating to the Phillip Township Gold property (see Note 6(b)).

(ix) On August 20, 2024, the Company issued 200,000 common shares at a purchase price of $0.125 per share for total cash proceeds of $25,000 from the Facility with Crescita (Note 9).

(x) On September 27, 2024, the Company issued 882,353 common shares at a purchase price of $0.17 per share for total cash proceeds of $150,000 from the Facility with Crescita (Note 9).

(xi) On October 29, 2024, the Company issued 345,000 common shares at a purchase price of $0.145 per share for total cash proceeds of $50,025 from the Facility with Crescita (Note 9).

(xii) During September and October 2024, the Company issued 512,666 common shares for total cash proceeds of $76,900 as a result of 185,000 Series C warrants being exercised for cash proceeds of $27,750, 277,666 Series E warrants being exercised for cash proceeds of $41,650, and 50,000 Fee Warrants being exercised for cash proceeds of $7,500. During the year ended April 30, 2025, $5,000 of warrant reserves were converted to common shares.

(xiii) During March 2025, the Company closed a non-brokered private placement and issued 11,200,000 non-flow-through units at a purchase price of $0.05 per unit for total cash proceeds of $560,000, of which $10,000 have not been received by the Company yet and included in the accounts receivable (Note 4) as of April 30, 2025. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series I warrants). Each Series I warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.06 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $Nil. The Company paid finder’s fees of $16,500 in relation to this private placement.

(Expressed in Canadian dollars)

11. Share purchase options

In August 2023, the Company adopted a stock option plan. Under the Company's stock option plan, as long as the Company is a non-reporting issuer, the maximum number of shares that may be reserved for issuance is limited to 15% of the issued and outstanding common shares of the Company at any time. From the date that the Company becomes a reporting issuer with its common shares listed on a stock exchange, which occurred on March 11, 2024, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. The exercise price of an option may not be less than the market price. The options have a maximum term of 10 years and vest at the discretion of the Company's Board of Directors.

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees, and consultants with an exercise price of $0.23 per share which expire on April 3, 2029. Of the 1,850,000 options granted, 100,000 options were granted to related parties of the Company (Note 13).

On January 10, 2025, the Company granted 700,000 stock options to officers, employees, and consultants with an exercise price of $0.07 per share which expire on January 10, 2028. All of the 700,000 options were granted to related parties of the Company (Note 13).

The following table summarizes the outstanding options as at April 30, 2025:

	Number outstanding	Exercise price	Expiry date
Stock options	1,850,000	$0.23	April 3, 2029
Stock options	700,000	$0.07	January 10, 2028
Total	2,550,000		

A summary of the option activity for the years ended April 30, 2025 and 2024 is as follows:

	2025	2024
Outstanding, beginning of year	1,850,000	-
Granted during the year	700,000	1,850,000
Outstanding, end of year	2,550,000	1,850,000

12. Share purchase warrants

The following table summarizes the outstanding warrants as at April 30, 2025:

	Number outstanding	Exercise price	Expiry date
Series F warrants	1,000,798	$0.20	March 11, 2026
Series G warrants	642,012	$0.25	June 3, 2027
Series H warrants	25,000	$0.35	June 3, 2027
Series I warrants	11,200,000	$0.06	March 6, 2027
Fee warrants	1,917,590	$0.15	March 11, 2026
Total	14,785,400		

(Expressed in Canadian dollars)

12. Share purchase warrants (continued)

A summary of the warrant activity for the years ended April 30, 2025 and 2024 is as follows:

	2025	2024
Outstanding, beginning of year	14,560,622	13,799,000
Issued	11,867,012	1,573,388
Exercised [see (i) below]	(820,166)	(811,766)
Expired	(10,822,068)	-
Outstanding, end of year	14,785,400	14,560,622

(i) During the year ended April 30, 2025, the Company issued 953,532 common shares as a result of 953,532 warrants being exercised, of which 133,366 of the warrants were exercised prior to April 30, 2024.

13. Related party transactions

The Company incurred the following transactions with related parties during the years ended April 30, 2025 and 2024:

	2025	2024
Richard Rivet, an officer of the Company for management and exploration consulting services	$ 167,500	$ 128,100
Janice Rivet, an individual related to an officer of the Company for administrative services	58,500	65,375
Claude Charbonneau, a director of the Company for management services	6,300	5,000
Diane St. Jean, a director of the Company for management services	2,500	5,000
Ryan Yanch, a former officer of the Company for exploration consulting services	-	21,800
Andrew Rivet, an individual related to an officer of the Company for exploration consulting services	6,400	-
Johnathon Gloria-Chavez, an officer of the Company for management services	7,675	-

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at April 30, 2025, there was $Nil (2024 - $Nil) due to or from the related parties of the Company.

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees and consultants priced at $0.23 per share which expire on April 3, 2029 (Note 11). Of the 1,850,000 options granted, 100,000 options were granted to Janice Rivet, an individual related to an officer of the Company. The fair value of 100,000 stock options was $21,078 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.23; exercise price - $0.23; expected life - 5 years; volatility - 151%; annual rate of dividends - 0% and risk-free rate - 3.52%.

13. Related party transactions (continued)

On January 10, 2025, the Company granted 700,000 stock options to officers, employees and consultants priced at $0.07 per share which expire on January 10, 2028 (Note 11). All of the 700,000 options were granted to related parties of the Company. The fair value of the 700,000 stock options was $41,808 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.07; exercise price - $0.07; expected life - 3 years; volatility - 165%; annual rate of dividends - 0% and risk-free rate - 2.78%.

14. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash accounts receivable. Cash is held with an established Canadian financial institution and the Company's accounts receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at April 30, 2025, the Company has working capital in the amount of $623,042 (2024 - $710,126).

15. Capital management

As the Company is in the exploration stage, its principal source of capital is from the issuance of share capital. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these financial statements.

16. Commitment

During the year ended April 30, 2025, the Company entered into a Consultant Executive Agreement with Richard Rivet, an officer of the Company. Pursuant to the terms of the agreement, the Company has committed to make a payment of $144,000 when there is either a change of control, a takeover, a shareholder vote, or upon the resignation of the officer or termination of the agreement for any reason.

17. Subsequent events

(i) On May 15, 2025, the Company entered into an agreement to acquire a 100% interest in 48 claims located in the Fulford Township. Upon signing of the agreement, the Company agreed to pay $1,000 and issue 125,000 common shares within 20 days of signing of the agreement. In addition, the Company agreed to issue 125,000 common shares on or before May 15, 2026. On May 20, 2025, the Company paid $1,000 and issued 125,000 common shares under the terms of this agreement. The vendor has retained a 2% NSR in the property of which the Company has the right to purchase 1% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable.

(ii) On May 20, 2025, the Company issued 100,000 common shares at a purchase price of $0.06 per share for total cash proceeds of $6,000 as a result of 100,000 Series I warrants being exercised.

(iii) On June 2, 2025, the Company issued 100,000 common shares at a purchase price of $0.06 per share for total cash proceeds of $6,000 as a result of 100,000 Series I warrants being exercised.

(iv) On June 11, 2025, the Company has signed a Partnership Agreement to explore 4 patented mineral claims located directly adjacent to the Company's Phillip Township Property.

(v) On June 20, 2025, the Company agreed to amend the option payment schedule of the Option Agreement for Phillip Township Property originally signed on August 25, 2022.

(vi) On July 30, 2025, the Company entered into an Option Agreement to grant Mine CA Gold Ltd. an option to acquire up to 75% interest in the Phillip Township Property.