Greenridge Exploration Inc.

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended February 28, 2025

(Unaudited)

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended February 28, 2025

The accompanying unaudited Condensed Interim Consolidated Financial Statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these Condensed Interim Consolidated Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the Condensed Interim Consolidated Financial Statements have not been reviewed by an auditor.

The independent auditors, De Visser Gray LLP, have not performed a review of these unaudited Condensed Interim Consolidated Financial Statements.

April 28, 2025

Greenridge Exploration Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	As at February 28, 2025	As at August 31, 2024 (Audited)
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	6,753,811	1,790,055
Accounts receivable		17,664	-
Marketable securities	6	42,292	-
Prepaid expenses	7	240,236	-
Taxes receivable		69,348	-
Total current assets		**7,123,351**	**1,790,055**
Deposits	7	25,370	5,000
Property and equipment	8	76,129	-
Exploration and evaluation assets	9	16,664,525	4,346,514
Total Assets		**23,889,375**	**6,141,569**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	415,235	1,095,209
Due to related parties	12	22,679	33,600
Current portion of lease liability	10	46,205	-
Total current liabilities		**484,119**	**1,128,809**
Lease liability	10	38,847	-
Total liabilities		**522,966**	**1,128,809**
Shareholders' Equity			
Share capital	11	25,893,602	6,796,742
Reserves	11	1,240,287	1,074,734
Shares to be issued	11	-	5,918
Deficit		(3,767,480)	(2,864,634)
Total Shareholders' Equity		**23,366,409**	**5,012,760**
Total Liabilities and Shareholders' Equity		**23,889,375**	**6,141,569**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 14)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on April 28, 2025.

"Mike Parmar"
Mike Parmar, Director

"Warren Stanyer"
Warren Stanyer, Director

Greenridge Exploration Inc.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	Note	For the Three Months Ended February 28, 2025	For the Six Months Ended February 28, 2025	For the Three Months Ended February 29, 2024	For the Six Months Ended February 29, 2024
		$	$	$	$
Operating expenses					
Consulting fees	12	121,851	195,351	46,200	46,200
Depreciation	8	6,921	6,921	-	-
Filing fees		21,382	35,833	47,696	66,502
Marketing and promotion		222,181	401,473	243,877	243,877
Office and miscellaneous		29,013	29,709	73	127
Professional fees	12	124,908	194,106	56,557	120,097
Project investigation costs		17,556	17,556	-	-
Share-based compensation	11	-	164,820	-	-
Transfer agent fees		19,680	22,414	585	585
Travel expenses		4,646	7,921	-	-
Total expenses		**568,138**	**1,076,104**	**394,988**	**477,388**
Other income					
Exchange loss		(553)	(2,104)	(4,155)	(5,074)
Gain on sale of exploration and evaluation assets	9	148,355	148,355	-	-
Gain on settlement of debt	11	(921)	(921)	-	-
Interest income	5	4,781	23,749	1,612	3,919
Loss on sale of marketable securities	6	(5,190)	(5,190)	-	-
Part XII tax expense		(5,474)	(5,474)	-	-
Realized gain on sale of marketable securities	6	6,218	6,218	-	-
Recovery of office and general		8,625	8,625	-	-
Net loss and comprehensive loss		**(412,297)**	**(902,846)**	**(397,531)**	**(478,543)**
Loss per common share – basic and diluted		**(0.01)**	**(0.01)**	**(0.02)**	**(0.03)**
Weighted average number of common shares		**49,888,324**	**42,416,092**	**18,965,945**	**17,231,841**

Greenridge Exploration Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	Share Capital (Note 11)			Reserves (Note 11)			
	Number	Amount	Subscriptions Received	Share-based Payment Reserve	Warrant Reserve	Deficit	Total Shareholders' Equity
	#	$	$	$	$	$	$
Balance, August 31, 2023	**15,497,736**	**395,165**	**279,300**	**-**	**-**	**(14,575)**	**659,890**
Shares issuance costs	-	(1,447)	-	-	-	-	**(1,447)**
Shares issued on conversion of special warrants	2,793,005	279,300	(279,300)	-	-	-	**-**
Shares issued for advances against rights	200,000	90,000	-	-	-	-	**90,000**
Shares issued on exercise of warrants	1,334,685	266,937	-	-	-	-	**266,937**
Net loss for the period	-	-	-	-	-	(478,543)	**(478,543)**
Balance, February 29, 2024	**19,825,426**	**1,029,955**	**-**	**-**	**-**	**(493,118)**	**536,837**
Shares issued for private placement	10,064,904	4,251,168	-	-	85	-	**4,251,253**
Shares issuance costs	-	(537,326)	-	-	289,089	-	**(248,237)**
Shares issued for exploration and evaluation assets	2,350,000	1,736,500	-	-	-	-	**1,736,500**
Shares issued on exercise of warrants	663,450	202,190	-	-	-	-	**202,190**
Shares issued on exercise of options	162,500	114,255	-	-	-	-	**114,255**
Shares to be issued	-	-	5,918	-	-	-	**5,918**
Share-based compensation	-	-	-	785,560	-	-	**785,560**
Net loss for the period	-	-	-	-	-	(2,371,516)	**(2,371,516)**
Balance, August 31, 2024	**33,066,280**	**6,796,742**	**5,918**	**785,560**	**289,174**	**(2,864,634)**	**5,012,760**
Shares issued for private placement	7,330,184	6,449,829	-	-	733	-	**6,450,562**
Shares issuance costs	-	(630,517)	-	-	-	-	**(630,517)**
Shares issued for exploration and evaluation assets	2,000,000	1,320,000	-	-	-	-	**1,320,000**
Shares issued on exercise of warrants	1,826,145	733,678	(5,918)	-	-	-	**727,760**
Shares issued for settlement of debt	250,000	242,500	-	-	-	-	**242,500**
Shares issued for acquisition of subsidiary	11,226,143	11,001,620	-	-	-	-	**11,001,620**
Shares held by the subsidiary	-	(20,250)	-	-	-	-	**(20,250)**
Share-based compensation	-	-	-	164,820	-	-	**164,820**
Net loss for the period	-	-	-	-	-	(902,846)	**(902,846)**
Balance, February 28, 2025	**55,698,752**	**25,893,602**	**-**	**950,380**	**289,907**	**(3,767,480)**	**23,366,409**

Greenridge Exploration Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	Note	For the Six months Ended February 28, 2025	For the Six months Ended February 29, 2024
		$	**$**
Operating activities			
Net loss for the period		(902,846)	(478,543)
Items not involving cash:			
Share-based compensation	11	164,820	-
Accretion	10	2,245	-
Depreciation	8	6,921	-
Loss on sale of marketable securities		5,190	-
Realized gain on sale of marketable securities		(6,218)	-
Gain on settlement of debt	11	921	-
Changes in working capital related to operating activities:			
Amounts receivable		(17,664)	-
Accounts payable and accrued liabilities		(472,509)	41,691
Deposits	7	(20,370)	-
Prepaid expenses	7	(209,563)	(5,000)
Taxes receivable		(51,859)	-
Cash used for operating activities		**(1,500,932)**	**(441,852)**
Investing activities			
Sale of marketable securities	6	35,105	-
Exploration and evaluation expenditures	9	(10,241)	(69,994)
Cash from acquisition of subsidiary	4	106,448	-
Cash used in investing activity		**131,312**	**(69,994)**
Financing activities			
Due to related parties	12	(10,921)	(10,315)
Shares issued for cash	11	6,450,562	266,937
Proceeds from exercise of warrants	11	733,678	-
Shares to be issued	11	(5,918)	6,870
Share issuance costs	11	(630,517)	(1,447)
Loans advanced	4	(194,919)	-
Repayment of lease liabilities	10	(8,589)	-
Cash provided by financing activities		**6,333,376**	**262,045**
Change in cash and cash equivalents		**4,963,756**	**(249,801)**
Cash and cash equivalents, beginning of period		1,790,055	654,236
Cash and cash equivalents, end of period		**6,753,811**	**404,435**
Supplemental cash flows information:			
Cash paid for income taxes		**-**	**-**
Cash paid for interest		**2,570**	**-**
Cash received for interest		**23,749**	**3,919**
Fair value of shares issued for exploration and evaluation assets		**1,320,000**	**90,000**
Fair value of shares issued for exploration and evaluation assets of ALX		**10,987,770**	**-**

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

1. Nature of Operations and Going Concern

Greenridge Exploration Inc. (the "Company") was incorporated in the Province of British Columbia on December 19, 2022. The Company changed its name from 1392210 B.C. Ltd. to Greenridge Exploration Inc. on April 28, 2023. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's head office is at 250 – 997 Seymour Street, Vancouver, BC and registered & records office is at Suite 6th Floor, 905 West Pender Street, Vancouver, BC.

The Company's subsidiary, ALX Resources Corp. ("ALX"), was incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia.

On October 10, 2023, the Company filed a preliminary prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario, to qualify the distribution of 2,793,005 common shares upon the exercise of 2,793,005 issued and outstanding special warrants, without payment, and list its issued and outstanding common shares on the Canadian Securities Exchange. On December 4, 2023, the Company filed a final prospectus.

On December 7, 2023, 2,793,005 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company's shares commence trading on an exchange.

On December 11, 2023, the Company's common shares were approved for listing on the Canadian Securities Exchange and began trading on December 13, 2023 under the ticker ("GXP").

On January 12, 2024, the Company's common shares began trading on the Frankfurt Stock Exchange under the ticker ("HW3").

On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

On January 15, 2025, the Company's common shares trading on the OTCQB under the symbol "GXPLF".

These condensed interim consolidated financial statements for the six months ended February 28, 2025 include the results of operations of ALX from December 30, 2024.

These condensed interim consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at February 28, 2025, the Company has not generated any revenues from operations and has an accumulated deficit of $3,767,480 (August 31, 2024 - $2,864,634). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Group's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Group is unable to continue as a going concern.

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended August 31, 2024 and 2023 (the "Annual Financial Statements").The condensed interim consolidated financial statements include the accounts of the Company:

Name of Entity	Country	Ownership	Functional Currency	Principal Activity
The Company	Canada	Parent	CAD	Mineral Exploration
ALX*	Canada	100%	CAD	Mineral Exploration

*From December 30, 2024

Subsidiaries are entities that the Company controls, either directly or indirectly. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated upon consolidation.

The condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on April 28**,** 2025.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

3. Material Accounting Policy Information

i. Significant Accounting Policies

These Condensed Interim Consolidated Financial Statements were prepared using accounting policies consistent with those in Note 3 to the Annual Financial Statements.

ii. Significant Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

(Expressed in Canadian Dollars, except where noted)

3. Material Accounting Policy Information (continued)

(b) Significant Estimates and Judgments (continued)

The significant estimates, and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended August 31, 2024. The Group's interim results are not necessarily indicative of its results for a full year.

(c) Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Acquisition

On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

As ALX meets the IFRS 3, *Business Combinations,* definition of a business, the acquisition has been accounted for as a business combination and measured at the fair value of consideration paid of $11,001,620. ALX is engaged in the acquisition, exploration, and development of mineral properties.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation for the acquisition of ALX is summarized as follows:

Purchase Consideration:	$, except number of shares
Number of Company shares issued	11,226,143
Closing share price as at the acquisition date	0.98
Share consideration	11,001,620
Total Purchase Consideration	11,001,620
Fair value of ALX's net assets acquired:	
Cash	106,448
Marketable securities	96,619
Property and equipment	83,049
Exploration and evaluation assets	10,235,299
Non-cash working capital	14,050
Lease liability	(91,396)
Inter-company loan	(194,919)
Total fair value of ALX's net assets acquired	10,249,149
Excess of consideration over fair value of assets acquired	752,471

A value of $752,471 has been included in exploration and evaluation assets to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from ALX.

(Expressed in Canadian Dollars, except where noted)

5. Cash and cash equivalents

As at February 28, 2025, the Group had cash of $6,095,042 (August 31, 2024 - $840,055) and $658,769 in term deposits (August 31, 2024 - $950,000). The term deposits are redeemable on demand, have a maturity date of March 19, 2025, and bear interest of a variable rate equal to the bank's prime rate less a spread of 2.95% per annum. The interest rate as of February 28, 2025 is 2.25% per annum, and interest income is calculated and paid at maturity or withdrawal. Interest income paid on term deposits during the three and six months ended February 28, 2025 was $4,781 and $23,749, respectively (2024 - $1,612 and $3,919).

6. Marketable securities

The Company holds marketable securities in quoted public companies. The investments are measured at fair value using a level 1 input for public companies in the fair value hierarchy. Public company shares held by the Group are listed on the Toronto Stock Exchange or the TSX Venture Stock Exchange or the Australian Securities Exchange and published price quotes are widely available. The aggregate amount of the investments can be summarized as follows:

	February 28, 2025		
	Number of shares	Book value	Fair Value
	#	$	$
Forrestania Resources Ltd.	2,479,586	30,982	42,292
	2,479,586	**30,982**	**42,292**

As at August 31, 2024, the Company did not hold any marketable securities.

7. Prepaids and deposits

Prepaid Expenses	**February 28, 2025**	**August 31, 2024**
Marketing agency for services	188,051	-
Insurance	29,924	-
Fees	22,261	-
Total	**240,236**	**-**

Deposits	**February 28, 2025**	**August 31, 2024**
Marketing agency for services	5,000	5,000
Retainers for services	9,500	-
Lease deposit	10,870	-
Total	**25,370**	**5,000**

(Expressed in Canadian Dollars, except where noted)

8. Property and equipment

	Right-of-use asset (Note 10) $
Cost:	
Balance, September 30, 2024	-
Additions (Note 4)	83,049
Balance, February 28, 2025	83,049
Accumulated amortization:	
Balance, September 30, 2024	-
Additions	6,921
Balance, February 28, 2025	6,921
Net book value:	
Balance, August 31, 2024	-
Balance, February 28, 2025	76,129

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Group has investigated title to all of its exploration and evaluation assets, and to the best of its knowledge, all of its properties are in good standing.

A summary of the Company's exploration and evaluation assets is as follows:

	Energy Metals and Gold Properties	**Uranium Properties**	**Total**
	$	**$**	**$**
Balance, August 31, 2023	29,127	-	29,127
Additions during the year:			
Acquisition Claims	-	4,455	4,455
Acquisition Option Payments	132,000	1,974,500	2,106,500
Claims maintenance	54,468	1,018,577	1,073,045
Field Work	137,948	932,126	1,070,074
Professional Fees	661	52,525	53,186
Reports	1,843	8,284	10,127
Balance, August 31, 2024	356,047	3,990,467	4,346,514
Additions during the period:			
Acquisition (Note 4)	5,057,671	5,930,099	10,987,770
Acquisition Claims	7,813	-	7,813
Acquisition Option Payments	20,000	1,344,000	1,364,000
Claims maintenance	(54,468)	(832,685)	(887,153)
Field Work	115,976	644,690	760,666
Professional Fees	2,845	6,272	9,117
Reports	1,145	74,653	75,798
Balance, February 28, 2025	**5,507,029**	**11,157,496**	**16,664,525**

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties

	Energy Metals Properties								Gold Properties			
	Firebird Nickel Project	Electra Nickel Project	Flying Vee Nickel Project	Hydra Lithium Project	Anchor Lithium Project	Cannon Copper	Weyman Property	Staked Energy Metals Properties	Alligator Gold Project	Vixen Gold Project	Other Gold Properties	Total
Note	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	
Balance, August 31, 2023	-	-	-	-	-	-	29,127	-	-	-	-	29,127
Additions during the year:	-	-	-	-	-	-	-	-	-	-	-	
Acquisition Option Payments	-	-	-	-	-	-	132,000	-	-	-	-	132,000
Claims maintenance	-	-	-	-	-	-	54,468	-	-	-	-	54,468
Field Work	-	-	-	-	-	-	137,948	-	-	-	-	137,948
Professional Fees	-	-	-	-	-	-	661	-	-	-	-	661
Reports	-	-	-	-	-	-	1,843	-	-	-	-	1,843
Balance, August 31, 2024	-	-	-	-	-	-	356,047	-	-	-	-	356,047
Additions during the period:												
Acquired (Note 4)	1,187,285	866,596	233,674	915,136	1	158,544	-	170,077	1,465,732	1	60,624	5,057,671
Acquisition Claims	-	-	7,813	-	-	-	-	-	-	-	-	7,813
Acquisition Option Payments	-	-	-	-	-	-	20,000	-	-	-	-	20,000
Claims maintenance	-	-	-	-	-	-	(54,468)	-	-	-	-	(54,468)
Field Work	-	424	-	-	-	420	115,132	-	-	-	-	115,976
Professional Fees	-	-	-	-	-	2,845	-	-	-	-	-	2,845
Reports	-	117	350	-	-	117	95	-	-	117	350	1,145
Balance, February 28, 2025	**1,187,285**	**867,137**	**241,837**	**915,136**	**1**	**161,926**	**436,806**	**170,077**	**1,465,732**	**118**	**60,974**	**5,507,029**

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties

i) **Firebird Nickel**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Firebird Nickel Project.

The Firebird Nickel Project ("Firebird") is located approximately 14 kilometres northwest of Stony Rapids, Saskatchewan. The project is prospective for nickel, copper, and cobalt. Included within the Firebird Nickel Project are the Axis Lake, Currie Lake, and Rea Lake claims. The vendors each retained a 2.0% net smelter returns royalty ("NSR") and the Company has the right to purchase up to half of the NSRs for a total of $5,000,000.

ii) **Electra Nickel Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Electra Nickel Project, located near Thunder Bay, Ontario.

The TSX Venture Exchange approved the agreement on January 6, 2021 and this date is also deemed to be the "Anniversary Date" of the agreement. To earn its interest, the Company will pay a total of $135,000 in cash, issue 1,100,000 common shares, and incur $500,000 in exploration expenditures according to the following schedule:

- A non-refundable $3,000 cash payment paid by the Company as a pre-option payment for an exclusive 45-day period during which the Company conducted due diligence on the Project (completed);
- On the approval of TSX Venture Exchange: $7,000 in cash (paid) and 300,000 common shares (issued and valued at $25,500);
- On or before 1st Anniversary Date: $15,000 in cash (paid) and 250,000 common shares (issued and valued at $21,250), and $100,000 in exploration expenditures (completed);
- On or before 2nd Anniversary Date: $20,000 in cash (paid) and 200,000 common shares (issued and valued at $7,000), and an additional $100,000 in exploration expenditures (completed);
- On or before 3rd Anniversary Date: $25,000 in cash (paid) and 150,000 common shares (issued and valued at $4,500), and an additional $100,000 in exploration expenditures (completed);
- On or before 4th Anniversary Date: $30,000 in cash and 100,000 common shares, and an additional $100,000 in exploration expenditures;
- On or before 5th Anniversary Date: $35,000 in cash and 100,000 common shares and an additional $100,000 in exploration expenditures.

The property is subject to a 2.5% NSR. At any time, the Company shall have the right to purchase up to 1.5% of the NSR in three increments for $500,000 per increment.

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties - continued

iii) **Flying Vee Nickel Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Flying Vee Nickel Project.

Flying Vee is located approximately 25 kilometres north of Stony Rapids, Saskatchewan and ALX acquired a 100% interest by staking in April 2019. This project is prospective for nickel, copper, and cobalt.

iv) **Hydra Lithium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 50% interest in the Hydra Lithium Project.

Forrestania Resources Limited ("Forrestania") owns 50% interest in the Hydra Lithium Project ("Hydra").

The Hydra Lithium Project is located in the James Bay region of northern Quebec, Canada. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

v) **Anchor Lithium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Anchor Lithium Project.

The Anchor Lithium Project is located in the central and western Nova Scotia, Canada and ALX has acquired a 100% interest by staking. This project is prospective for lithium in lithium-bearing pegmatites.

vi) **Cannon Copper Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Cannon Copper Project.

The Company acquired the Canon Copper Project by staking, claims located in Kamichisitit Township, situated approximately 40 kilometres north of Iron Bridge, Ontario. This project is prospective for copper.

vii) **Weyman Property**

On March 23, 2023, the Company entered into a property option agreement ("Weyman Option Agreement") to acquire the right to earn up to 100% interest in and to seven contiguous mineral claims located in British Columbia known as the Weyman Property. Pursuant to the Weyman Option Agreement, the Company must satisfy the following:

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties - continued

vii) **Weyman Property (continued)**

(a) Paying an aggregate of $100,000 in cash as follows:

a. $15,000 on or before April 1, 2023 (paid);
b. $20,000 on or before December 23, 2023 (paid);
c. $20,000 on or before May 13, 2024 (paid);
d. $20,000 on or before December 13, 2024 (paid); and
e. $25,000 on or before May 13, 2025

(b) Issuing 200,000 common shares of the Company to the optionor on or before December 23, 2023 (issued);

(c) Incurring a minimum of $200,000 in expenditures on the property on or before December 13, 2025.

The Weyman Property is subject to 2% net smelter returns royalty (“NSR”). At any time, the Company shall have the right to purchase 1% of the NSR for $500,000.

viii) **Other Staked Energy Metals Properties**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Draco VMS Project, Crystal Lithium Project, Reindeer Lithium Project and Lac Le Roux Property.

The Draco VMS Project is located in Grong district of Norway by staking. This project is prospective for copper-zinc-gold-silver.

The Crystal Lithium Project is located in northern Saskatchewan, Canada and acquired a 100% interest by staking. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

The Reindeer Lithium Project in northern Saskatchewan, the vendor retains 2.0% NSR. The Company is entitled to purchase one-half of the NSR (1.0%) from the vendor at any time within five years from closing of the transaction for $2,000,000.

The Company acquired 100% interest in the Lac Le Roux Property located in Quebec, Canada. The property is prospective for rare earth metals. The Company paid $5,000 for an exclusive 90-day due diligence period. Upon entering into an approved definitive agreement, ALX will pay and issue:

a. $20,000 in cash and issue $25,000 of common shares
b. $35,000 in cash and issue $50,000 of common shares within 12-months
c. incur $100,000 in exploration expenditures to earn a 100% interest. The definitive agreement is subject to the approval of TSX Venture Exchange.

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties - continued

ix) **Alligator Gold Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Alligator Gold Project.

On February 18, 2021, the Company entered into an option agreement with Alligator Resources Ltd. ("Optionor"), whereby the Company may acquire up to an 80% interest in the Optionor's Alligator Gold Project, located in Saskatchewan, by incurring a total of $1,250,000 in exploration expenditures over four years, issuing 1,500,000 common shares of ALX and by making cash payments to the Optionor totaling $150,000, as outlined in the following summary:

- ALX has acquired a 51% interest in the Alligator property (the "First Option") by funding $500,000 (completed) in exploration expenditures, making cash payment totaling $70,000 and issuing an aggregate of 750,000 common shares of ALX by December 31, 2022.

- The Company may elect to pursue its right to acquire up to an 80% interest in the project (the "Second Option"). To earn an additional 29% interest in the Alligator property, the Company must:
  - On or before December 31, 2023, the Company shall make a cash payment of $35,000 (paid) and issue an additional 250,000 common shares (issued and valued at $7,500) of ALX;
  - On or before December 31, 2024, the Company shall make a cash payment of $45,000 (paid) and issue an additional 500,000 common shares of ALX (issued); and
  - The Company shall incur additional expenditures of at least $750,000 at the property.

Upon the Company earning an 80% interest in the property ALX and the Optionor shall form a joint venture with the terms to be negotiated under a separate joint venture agreement.

Two of the claims comprising the property are subject to an underlying 2.5% NSR on the sale of valuable minerals from the project. At any time, the Company shall have the right to purchase 1.25% of the NSR for US$1,000,000.

ix) **Vixen Gold Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Vixen Gold Project.

The Vixen Gold Project is located in Red Lake Mining District of Ontario from DG Resource Management Ltd. ("DG"). In accordance with the purchase agreement. DG retained a NSR of 2%. The Company may at any time acquire 1% of the NSR by paying $1,500,000.

9. Exploration and evaluation assets (continued)

Energy Metals and Gold Properties - continued

ix) **Vixen Gold Project** (continued)

On September 7, 2021 and as amended on September 15, 2023, the Company entered into an earn-in option agreement with First Mining Gold Corp. ("First Mining") for all claims within ALX's 100% owned Vixen Gold Project ("Vixen"). Details of the agreement are as follows:

- For First Mining to acquire a 70% interest in Vixen (the "First Option") it must:
  - On closing, pay $250,000 in cash and issue $100,000 of common shares to ALX (received);
  - On or before September 15, 2022, pay $100,000 cash and issue $100,000 of common shares to ALX (received);
  - On or before September 15, 2023, issue $175,000 of common shares to ALX (received);
  - On or before September 15, 2024, issue $175,000 of common shares to ALX (received);
  - On or before September 15, 2025, issue $100,000 of common shares to ALX; and
  - On or before September 15, 2025, fund and incur $500,000 of Vixen exploration expenditures.

- Upon First Mining acquiring a 70% interest in Vixen, it may elect to acquire up to an 100% interest in Vixen within two years (the "Second Option"). To earn an additional 30% interest, First Mining must pay $500,000 in cash and issue $500,000 of common shares to ALX. In the event that First Mining elects not to complete the Second Option of the earn-in, ALX and First Mining will enter into a 70%-30% joint venture agreement with respect to Vixen.

- Under the agreement First Mining assumes the underlying NSR agreements. Further, ALX has been granted a 2% NSR on certain claims of which First Mining can repurchase 1% for $1,000,000.

x) **Other Gold Properties**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Sceptre Gold Project and Hummingbird Gold Project, located in Saskatchewan.

On October 5, 2021, ALX granted an option to Pegasus Resources Inc. ("Pegasus") to acquire an interest in four claims that form part of the Hummingbird Gold Project. Pegasus can earn a 70% interest by paying $50,000, issuing 70,000 common shares, and incurring $300,000 of exploration expenditures over three years. If Pegasus does not earn a 70% interest, the option will be terminated and ALX will retain a 100% interest. Pegasus can earn the remaining 30% interest by paying $200,000 and issuing 50,000 common shares by the 5th anniversary of the agreement date, otherwise a joint venture would be formed. To the end of the reporting period, ALX has received $50,000 and 45,000 common shares valued at $16,000.

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire by staking a 100% interest in the Blackbird Project located in the northern Saskatchewan, Canada.

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Uranium Properties

	Nut Lake	Gibbons Creek	Hook-Carter	Black Lake	Sabre	Bradley Lake	Javelin	McKenzie Lake	Carpenter Lake	Snook Lake	Ranger Lake	Condor	Cutlass	Total
Note	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	
Balance, August 31, 2023														
Additions during the year:														
Acquisition Claims	4,455	-	-	-	-	-	-	-	-	-	-	-	-	4,455
Acquisition Option Payments	650,000	-	-	-	-	-	-	-	585,000	369,750	369,750	-	-	1,974,500
Claims maintenance	803,890	-	-	-	-	-	-	-	214,687	-	-	-	-	1,018,577
Field Work	572,205	-	-	-	-	-	-	-	359,921	-	-	-	-	932,126
Professional Fees	47,995	-	-	-	-	-	-	-	3,513	445	572	-	-	52,525
Reports	4,740	-	-	-	-	-	-	-	2,520	315	709	-	-	8,284
Balance, August 31, 2024	2,083,285	-	-	-	-	-	-	-	1,165,641	370,510	371,031	-	-	3,990,467
Additions during the period:														
Acquisition (Note 4)	-	2,966,705	395,868	1,628,048	320,933	2,105	259,114	330,490	1	-	-	19,120	7,714	5,930,099
Acquisition Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Option Payments	360,000	-	-	-	-	-	-	-	-	492,000	492,000	-	-	1,344,000
Claims maintenance	(785,890)	-	-	-	-	17,205	-	-	(64,000)	-	-	-	-	(832,685)
Field Work	631,445	621	-	-	-	-	-	-	12,624	-	-	-	-	644,690
Professional Fees	6,272	-	-	-	-	-	-	-	-	-	-	-	-	6,272
Reports	60,131	1,453	928	928	928	928	928	928	4,533	95	95	1,856	928	74,653
Balance, February 28, 2025	**2,355,243**	**2,968,779**	**396,796**	**1,628,976**	**321,861**	**20,237**	**260,042**	**331,418**	**1,118,799**	**862,605**	**863,126**	**20,976**	**8,642**	**11,157,496**

9. Exploration and evaluation assets (continued)

Uranium Properties - continued

xi) **Nut Lake Property**

On January 17, 2024, the Company entered into a property option agreement ("Nut Lake Option Agreement") to acquire the right to earn up to 100% interest in and to three mineral licenses located in the territory of Nunavut known as the Nut Lake Property. Pursuant to the Nut Lake Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $40,000 in cash as follows:

a. $15,000 on or before January 22, 2024 (paid); and
b. $25,000 on or before March 3, 2024 (paid);

(b) Issuing an aggregate of 3,500,000 common shares of the Company to the optionors as follows:

a. 1,000,000 shares on or before March 3, 2024 (the "Nut Lake First Tranche Shares") (issued);
b. 1,000,000 shares on or before January 17, 2025 (the "Nut Lake Second Tranche Shares") (issued);
c. 750,000 shares on or before January 17, 2026 (the "Nut Lake Third Tranche Shares"); and
d. 750,000 shares on or before January 17, 2027;

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period. All securities issued in connection with the Nut Lake Option Agreement will be subject to a statutory hold period of four months and one day. The Nut Lake Property is subject to 2% NSR.

On May 23, 2024, the Company acquired, through staking, a 100% interest in the Nut Lake uranium south claims located in the Thelon basin, Nunavut Territory. The new Claims cover an area of ~1,818 ha (18km^2) making the Nut Lake Project (the "Project") now a total of ~5,854 ha (59km2). These claims are allocated in the Nut Lake Option Agreement's area of interest and are subject to the NSR above.

xiii) **Gibbons Creek Property**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in Gibbon's Creek Property, located in the Athabasca Basin.

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xiii) **Gibbons Creek Property** (continued)

ALX entered into a definitive agreement for its Gibbons Creek Property ("Gibbons") on May 7, 2024, (the "Effective Date"). Trinex Minerals Limited ("Trinex") can earn an initial 51% interest and up to a 75% participating interest in Gibbons in two stages over five years by making cash and common share payments to ALX of up to $1,350,000 and $2,250,000 respectively, and by incurring exploration expenditures totaling $5,500,000 as follows:

Option Stages	Cash Payments	Value of Share Payments	Annual Exploration Expenditures	Participating Interest Earned by Trinex
Upon signing the Letter Agreement (Feb 2024)	$50,000 (received)	-	-	-
Upon signing the Definitive Agreement	$50,000 (received)	$250,000 (received)	-	-
On or before 1st Anniversary	$150,000	$300,000	$1,000,000	-
On or before 2nd Anniversary	$200,000	$350,000	$1,000,000	-
On or before 3rd Anniversary	$250,000	$400,000	$1,000,000	51%
On or before 4th Anniversary	$300,000	$450,000	$1,250,000	-
On or before 5th Anniversary	$350,000	$500,000	$1,250,000	75%
TOTALS	**$1,350,000**	**$2,250,000**	**$5,500,000**	**75%**

Upon signing the definitive agreement, ALX has received $100,000 and 68,743,011 common shares of Trinex valued at $250,000. The common shares are subject to a 12-month escrow agreement restricting their sale. ALX also received a reimbursement from Trinex for a drill program completed prior to the definitive agreement equal to an agreed amount of $560,000.

xiv) **Hook-Carter Property**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 20% interest in Hook-Carter Property. It is located in the Patterson Lake Corridor on the southwest side of the Athabasca Basin in Saskatchewan.

On November 4, 2019, under the terms of the definitive agreement, Denison Mines Corp. ("Denison") and ALX agreed to the formation of a deemed joint venture, and that the parties will make best efforts to execute a joint venture agreement prior to Denison's funding of the first $12,000,000 in expenditures.

On May 21, 2024 ALX amended its agreement for the Hook-Carter property with Denison. The Company can increase its interest from 20% to 25% by funding $3,000,000 in exploration over the next 30 months. Denison will not be obligated to fund any further exploration expenditures until completion of the Company earn-in period and then expenditures will be funded on a pro-rata basis. The Company and Denison must jointly approve all expenditures during the earn-in period. Furthermore, the Company is obligated to fund a minimum of $500,000 prior to March 31, 2025, and shall reasonably demonstrate, prior to June 30, 2025, that it has secured a further $750,000 committed to exploration expenditures at Hook-Carter.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xv) **Black Lake Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 40% interest in Black Lake Project with UEX Corporation.

xvi) **Sabre Uranium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest in Sabre Uranium Project.

The claims are located in the Athabasca Basin area of Saskatchewan, Canada.

xvii) **Bradley Uranium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest by staking in Bradley Uranium Project.

The claim is located approximately 30 kilometres northwest of Stony Rapids, Saskatchewan, Canada.

xviii) **Javelin Uranium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest by staking in Javelin Uranium Project.

The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada.

xix) **McKenzie Lake Uranium Project**

As a result of the ALX Resources acquisition (Note 4), the Company assumed the option to acquire a 100% interest by staking in McKenzie Lake Uranium Project.

The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada. The vendor will retain a 2% Net Smelter Royalty (“NSR”) on the properties.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xx) **Carpenter Lake Property**

On January 13, 2014, the Company entered into an option agreement with Renegade Gold Inc. ("Renegade") to acquire a 60% interest in the Carpenter Lake property located in Northern Saskatchewan.

As of November 10, 2014, a joint venture was formed between ALX (60%) and Renegade (40%) for the further development of the property, with ALX serving as the operator. The property is subject to a royalty equal to 5% of gross revenues, which is owned by the original vendors.

xi, xii) **Snook and Ranger Lake Properties**

On June 19, 2024, the Company signed an asset transfer agreement ("Snook and Ranger Lake Option Agreement") dated June 19, 2024, with 15952506 Canada Inc. for the sale to the company of all of the vendor's right, title and interest to acquire a 100% interest in the Snook Lake and Ranger Lake uranium projects located 100 kilometres northeast of Sault Ste. Marie in Northwestern Ontario. The Ranger Lake uranium project consists of 942 mineral claims covering 20,782 hectares of uranium-prospective ground that occurs in the uranium mining district in the Elliot Lake region, Ontario. The Snook Lake uranium project consists of 237 mineral claims covering 4,899 hectares and is approximately 75 km north of Kenora in Northwestern Ontario.

In connection with the agreement, the company entered into an assignment and novation agreement with the vendor, Gravel Ridge Resources Ltd., and 1544230 Ontario Inc., whereby the company acquired the vendor's interests under two separate property option agreements with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. for two separate options to acquire the projects.

In connection with the assignment agreement, the company then entered into an amended and restated option agreement with the optionors to novate the original option agreements. Pursuant to the agreement, the company is required to issue to the vendor an aggregate of 1,850,000 common shares at a deemed price of $0.96 per share as follows:

a. 850,000 shares on or before August 1, 2024 (the "Snook and Ranger Lake First Tranche Shares") (issued); and
b. 1,000,000 shares on or before September 19, 2024 (the "Snook and Ranger Lake Second Tranche Shares") (issued)

Pursuant to the amended and restated option agreement, the company is required to make aggregate cash payments of $54,000 to the optionors in order to earn a 100% interest in the projects, as follows:

a. $24,000 on or before December 22, 2024 (paid subsequently); and
b. $30,000 on or before December 22, 2025.

The Snook and Ranger Lake properties are subject to a 1.5% NSR. At any time, the Company shall have the right to purchase 0.5% of the NSR for $500,000.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xi, xii) **Snook and Ranger Lake Properties** (continued)

Pursuant to the agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

All securities issued in connection with the agreement will be subject to a statutory hold period of four months and one day. No finders' fees were paid on the arm's-length agreement, assignment agreement and amended and restated option agreement. The agreement, the assignment agreement and the amended and restated option agreement are all non-related party transactions.

xxi) **Condor**

As a result of the ALX Resources acquisition (Note 4), the Company acquired a 100% interest by staked claims in Condor in the Athabasca Basin area of Saskatchewan, Canada.

xxii) **Cutlass**

As a result of the ALX Resources acquisition (Note 4), the Company acquired a 100% interest by staked claims in Cutlass in the Athabasca Basin area of Saskatchewan, Canada.

xxiii) **Other Uranium Properties**

As a result of the ALX Resources acquisition (Note 4), the Company acquired a 100% interest by staked claims in various areas in the Athabasca Basin area of Saskatchewan, Canada. These staked claims are known as Edge, Sphere, and Vulcan.

10. Lease liability

As a result of the ALX Resources acquisition (Note 4), the Company assumed the lease liability of the subsidiary on January 1, 2019 ALX entered into a five-year office lease. ALX is required to pay annual operating costs plus annual base rent of $44,425 per year in the first two years and $47,979 per year in the final three years of the lease. ALX rents out a portion of its office for one-half of ALX's monthly lease obligation. The sub- tenant is also responsible for one-half of the annual operating costs payable under the office lease. Sub-leases are included in interest and recovery of office and general on the statement of comprehensive loss.

ALX has renewed its lease by entering into a new three agreement which commenced on January 1, 2024. Annual base lease payments are $47,979 in year one, $51,553 in year two, and $55,087 in year three. All other terms will remain the same.

The underlying lease payments have been discounted, at the inception of the lease, using the Company's incremental borrowing rate of 15% on January 1, 2024. On January 1, 2024, the present value of future lease payments and initial recognition of the right-of-use asset totaled $124,574 (Note 8).

(Expressed in Canadian Dollars, except where noted)

10. Lease liability (continued)

Lease liability
Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		February 28, 2025
Undiscounted minimum lease payments:	$	98,031
Less than one year	$	52,125
Two to three years		45,906
	$	98,031
Effect of discounting		(12,978)
Present value of minimum lease payments	$	85,053
Less current portion		(46,206)
Long-term portion	$	38,847

Lease liability continuity
The net change in the lease liability is as follows:

		February 28, 2025
Lease liability – Additions	$	91,396
Cash flows:		
Principal payments		(6,343)
Lease liability - end of period	$	85,053

During the period ended February 28, 2025, accretion of $2,245 (February 29, 2024 – $nil) is included in interest expense and recovery of office and general.

11. Share Capital

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- As at February 28, 2025, the Company has 55,698,752 common shares issued and outstanding (August 31, 2024 – 33,066,280).

During the year ended August 31, 2024, the Company issued the following shares:

- 1,720,135 share purchase warrants were exercised, and 1,720,135 common shares were issued for $0.20 per share for total proceeds of $344,027.

- 278,000 share purchase warrants were exercised, and 278,000 common shares were issued for $0.45 per share for total proceeds of $125,100.

- 99,000 common shares were issued for the exercise of 99,000 share purchase options at $0.75 per share for total proceeds of $74,250.

- 63,500 common shares were issued for the exercise of 63,500 share purchase options at $0.63 per share for total proceeds of $40,005.

11. Share Capital (continued)

- 2,793,005 issued and outstanding special warrants were exercised and converted into one unit. Each unit consists of one common share and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company’s shares commence trading on an exchange.

- 200,000 common shares, with a fair value of $92,000, were issued to the optionor of the Weyman property pursuant to the Weyman Option Agreement.

- 1,000,000 common shares, with a fair value of $610,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

- 850,000 common shares, with a fair value of $739,500, to the optionors of the Snook Lake and Ranger Lake Properties.

- 500,000 common shares of the Company, with a fair value of $385,000, to the optionors of the Carpenter Lake Property.

- On March 18, 2024, the Company closed a non-brokered private placement and issued 9,211,724 units at a price of $0.38 per unit for aggregate gross proceeds of $3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of $0.45 for a period of 24 months from the closing date. Finders' fees of $233,189 and 613,655 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant exercisable on the same terms as the warrants forming part of the units).

- On August 2, 2024, the Company closed the first tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 853,180 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $750,798. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $15,048 and 17,100 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant entitles the holder to acquire one common share at a price of $0.88 for a period of 36 months from the closing date). The Company allocated $750,713 to the Company's share capital, $85 to warrants reserve and $nil to flow through premium.

During the six months ended February 28, 2025, the Company issued the following shares:

- 352,350 share purchase warrants were exercised, and 352,350 common shares were issued for $0.20 per share for total proceeds of $70,470.

- 1,473,795 share purchase warrants were exercised, and 1,473,795 common shares were issued for $0.45 per share for total proceeds of $663,208.

- 1,000,000 common shares, with a fair value of $960,000, to the optionors of the Snook Lake and Ranger Lake Properties.

- 1,000,000 common shares, with a fair value of $360,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

11. Share Capital (continued)

- On October 10, 2024, the Company closed the second tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 1,708,100 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $1,503,128. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $45,094 were paid to arm's-length parties in connection with the offering. The Company allocated $1,502,957 to the Company's share capital, $171 to warrants reserve and $nil to flow through premium.

- On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $4,947,434. The Company has issued 5,622,084 flow-through Units at a price of $0.88 per flow-through Unit, with each flow-through Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share of the Company at a price of $1.15 for a period of 36 months from the date of issuance. The gross proceeds from the sale of the flow-through Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) related to the Company’s projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024. In connection with the closing of the Offering, an aggregate of $167,923 was paid in cash and a total of 210,586 finder’s warrants were issued as finder’s fees. Each Finder’s Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $1.15 per Finder’s Warrant Share for a period of 36 months from the date of issuance. The Company allocated $4,946,872 to the Company's share capital, $562 to warrants reserve and $nil to flow through premium.

- On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held. As ALX meets the IFRS 3, *Business Combinations,* definition of a business, the acquisition has been accounted for as a business combination and measured at the fair value of consideration paid of $11,001,620. ALX is engaged in the acquisition, exploration, and development of mineral properties.

- On January 28, 2025, the Company settled an aggregate of $241,579 in debt through the issuance of 250,000 common shares of the company at a price of 97 cents per share. These shares have a fair value of $242,500, leading to a loss on debt settlement of $921. All securities issued in connection with the debt settlement are subject to a statutory hold period of four months and one day from the date of issuance.

<u>Special Warrants</u>

During the period from incorporation on December 19, 2022 to August 31, 2023, the Company received a total of $279,300 related to 2,793,005 special warrants of the Company priced at $0.10 per special warrant (the “Offering”). Each special warrant will be converted into one unit of the Company on the date that is the earlier of (i) the third business day after the date on which a receipt for a final prospectus, and (ii) the date that is one year following closing of the Offering. Each unit will consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company’s shares commence trading on an exchange.

11. Share Capital (continued)

On December 7, 2023, 2,793,005 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company's shares commence trading on an exchange.

On December 11, 2023, the Company's common shares were approved for listing on the Canadian Securities Exchange and began trading on December 13, 2023.

During the six months ended February 28, 2025, the Company incurred $nil in costs (2024 - $1,447) to a third-party facilitator for their services with issuing special warrants.

Warrants

On March 18, 2024, the Company closed a non-brokered private placement, previously announced on February 5, 2024, and has issued 9,211,724 units at a price of $0.38 per unit for aggregate gross proceeds of $3,500,455. Each unit comprises one common share of the company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional share at an exercise price of $0.45 for a period of 24 months from the closing date. Finders' fees of $233,189 and 613,655 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant exercisable on the same terms as the warrants forming part of the units).

On August 2, 2024, the Company closed the first tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 853,180 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $750,798. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $15,048 and 17,100 finders' warrants were paid to arm's-length parties in connection with the offering (each finder's warrant entitles the holder to acquire one common share at a price of $0.88 for a period of 36 months from the closing date). A value of $0.0001 was assigned to each half-Warrant comprising each flow-through unit.

On October 10, 2024, the Company closed the second tranche of a non-brokered private placement, previously announced on July 2, 2024, and repriced on July 25, 2024, and has issued 1,708,100 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $1,503,128. Each unit comprises one common share of the company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $45,094 were paid to arm's-length parties in connection with the offering. A value of $0.0001 was assigned to each half-Warrant comprising each flow-through unit.

On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $4,947,434. The Company has issued 5,622,084 flow-through Units at a price of $0.88 per flow-through Unit, with each flow-through Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share of the Company at a price of $1.15 for a period of 36 months from the date of issuance. In connection with the closing of the Offering, an aggregate of $167,923 was paid in cash and a total of 210,586 finder's warrants were issued as finder's fees. Each Finder's Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $1.15 per Finder's Warrant Share for a period of 36 months from the date of issuance. A value of $0.0001 was assigned to each half-Warrant comprising each flow-through unit.

On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

The Company acquired all the outstanding warrants of ALX in consideration for the issuance of an aggregate of 1,305,527 warrants of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 warrants of the Company for each ALX warrant held.

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price per share
Balance, August 31, 2023	2,793,005	$0.20
Issued	10,269,069	$0.47
Exercised	(1,998,135)	$0.23
Balance, August 31, 2024	**11,063,939**	**$0.44**
Issued	5,181,205	$1.20
Exercised	(1,826,145)	$0.28
Balance, February 28, 2025	**14,418,999**	**$0.73**

Warrants outstanding as at February 28, 2025:

Expiry Date	Number of warrants outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
November 3, 2025	400,500	$1.67	0.68
November 3, 2025	45,225	$1.11	0.68
November 10, 2025	338,441	$1.11	0.70
November 17, 2025	137,813	$1.67	0.72
November 21, 2025	49,500	$1.67	0.73
November 21, 2025	5,940	$1.11	0.73
November 29, 2025	276,660	$1.11	0.75
November 30, 2025	51,448	$1.11	0.83
December 13, 2025	720,520	$0.20	0.79
March 15, 2026	8,073,584	$0.45	1.04
August 2, 2027	426,590	$1.15	2.42
August 2, 2027	17,100	$0.88	2.42
October 10, 2027	854,050	$1.15	2.61
December 19, 2027	3,021,628	$1.15	2.81
	14,418,999	**$0.73**	**1.50**

During the three and six months ended February 28, 2025, fair value of $562 and $733, respectively, (2024 - $nil and $nil) in connection with warrants issued as a part of private placements was allocated to reserves.

<u>Options</u>

The Company has a stock option plan, last approved on February 26, 2024, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

On March 5, 2024, granted an aggregate of 1,800,000 incentive stock options under the company's stock option plan, each with an exercise price of $0.63, to officers, directors and consultants of the company. These options vest immediately. Each option, upon payment of the exercise price, entitles the holder thereof to receive one share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months, in accordance with the policies of the Canadian Securities Exchange.

On March 27, 2024, granted 250,000 stock options under the company's stock option plan, each with an exercise price of $0.75, to a consultant. These options vest immediately. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months in accordance with the policies of the Canadian Securities Exchange.

On November 8, 2024, the Company granted 300,000 stock options under the company's stock option plan, each with an exercise price of $0.76 per share and a term of 2 years, to a consultant. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the company. The options, and any shares issued upon the exercise of, will be subject to a hold period of four months in accordance with the policies of the Canadian Securities Exchange.

On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding options of ALX in consideration for the issuance of an aggregate of 706,500 options of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 options of the Company for each ALX option held.

A summary of the Company’s option activity is as follows:

	Number of options outstanding	Weighted average exercise price
Balance, August 31, 2023	-	-
Issued	2,050,000	$0.64
Exercised	(162,500)	$0.70
Balance, August 31, 2024	**1,887,500**	**$0.64**
Issued	1,006,500	$1.34
Expired	(130,500)	$1.56
Balance, February 28, 2025	**2,763,500**	**$0.85**

Options outstanding as at February 28, 2025:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
September 25, 2025	47,250	47,250	$2.22	0.57
February 26, 2026	155,250	155,250	$1.67	0.99
March 5, 2026	1,736,500	1,736,500	$0.63	1.01
March 15, 2026	6,750	6,750	$2.22	1.04
March 27, 2026	250,000	151,000	$0.75	1.07
January 4, 2027	150,750	150,750	$2.00	1.85
June 26, 2028	216,000	216,000	$1.11	3.33
	2,763,500	**2,763,500**	**$0.85**	**1.31**

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of options is as follows:

	November 8, 2024
Stock price	$0.77
Exercise price	$0.76
Risk-free interest rate	3.08%
Expected life of the option	2 years
Annualized volatility	147.36%
Dividend rate	0.00%

During the three and six months ended February 28, 2025, the Company incurred share-based compensation related to stock options of $nil and $164,820, respectively, in connection with options vested (2024 – $nil and $nil).

Escrowed Shares

Subject to certain exemptions permitted by the Canadian Securities Exchange, all securities of the Company held by principals of the Company are subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the Listing Date, and an additional 15% will be released 6 months, 12 months, 18 months, 24 months, 30 months and 36 months, respectively, following the Initial Release.

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Carpenter Lake Option Agreement, the Carpenter Lake First Tranche Shares, Carpenter Lake Second Tranche Shares and Carpenter Lake Third Tranche Shares will all be subject to escrow, with the Carpenter Lake First Tranche Shares released over a 24-month period, the Carpenter Lake Second Tranche Shares released over an 18-month period and the Carpenter Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Snook and Ranger Lake Option Agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

As of February 28, 2025, 4,891,051 common shares and 91,050 warrants remain in escrow (August 31, 2024, 3,562,502 common shares and 113,813 warrants).

(Expressed in Canadian Dollars, except where noted)

12. Related Party Transactions

During the three months ended February 28, 2025, the Company incurred $37,500 in consulting expenses to Ridgeside, a company controlled by the CEO of the Company (2024 - $21,000).

During the three months ended February 28, 2025, the Company incurred $24,000 in consulting expenses to MSP Consulting Inc, a company controlled by a director of the Company (2024 - $16,800).

During the three months ended February 28, 2025, the Company incurred $13,000 in professional fees to Athena Chartered Professional Accountant Ltd., a company controlled by the CFO of the Company (2024 - $8,400).

During the three months ended February 28, 2025, the Company incurred $20,000 in consulting expenses to Warren Stanyer, a director of the Company (2024 - $nil).

During the six months ended February 28, 2025, the Company incurred $72,500 in consulting expenses to Ridgeside, a company controlled by the CEO of the Company (2024 - $21,000).

During the six months ended February 28, 2025, the Company incurred $48,000 in consulting expenses to MSP Consulting Inc, a company controlled by a director of the Company (2024 - $16,800).

During the six months ended February 28, 2025, the Company incurred $25,000 in professional fees to Athena Chartered Professional Accountant Ltd., a company controlled by the CFO of the Company (2024 - $8,400).

During the six months ended February 28, 2025, the Company incurred $20,000 in consulting expenses to Warren Stanyer, a director of the Company (2024 - $nil).

As of February 28, 2025, $22,679 (August 31, 2024 - $33,600) was owed to related parties. This amount is due on demand and carries no interest.

Certain directors and/or officers participated in various private placements (Note 11).

13. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Group's financial instruments approximates their carrying amount due to their short-term maturities.

The fair value of the Group's financial instruments has been classified within the fair value hierarchy as at February 28, 2025 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash and cash equivalents	6,753,811	-	-	6,753,811
Marketable securities	42,292	-	-	42,292
	6,796,103	-	-	**6,796,103**

13. Financial Instruments (continued)

(b) Management of Financial Risks

The Group is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group had no exposure to credit risk as the Group maintains all of its cash and cash equivalents in a major bank. Accordingly, the Group has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Group has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Group manages liquidity risk by maintaining adequate cash balances. The Group continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities. As at February 28, 2025, the Group had $6,753,811 in cash and cash equivalents to settle current liabilities of $506,798 and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Group's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Group is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Group are not denominated in its functional currency. The majority of monetary assets and liabilities held by the Group are denominated in its functional currency, so the Group has assessed foreign exchange risk as low. Therefore, the Group does not manage currency risk through hedging or other currency management tools.

The effect on net loss and comprehensive loss for the three months ended February 28, 2025 of a 10% change in Canadian dollar against the U.S dollar on the above-mentioned net financial liabilities of the Group is estimated to have an increase or decrease in foreign exchange gain or loss of $4,356.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through its term deposit, which carries a variable interest rate. However, this risk is minimal due to the short-term nature.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

14. Capital Management

The Group defines its capital as working capital and shareholders' equity. The Group manages its capital structure and makes adjustments to it based on the funds available to the Group in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Group's management to sustain future development of the business.

The Group is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Group will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is reasonable. The Group is not subject to externally imposed capital requirements. The Group did not institute any changes to its capital management strategy since inception.

15. Subsequent Events

On March 7, 2025, the Company announced a undertake a non-brokered private placement of up to 3,330,000 units at a purchase price of $0.45 per unit to raise total gross proceeds of up to $1,485,000.

Each unit will consist of one common share of the company and one-half of one transferable common share purchase warrant. Each warrant will entitle the holder to shall acquire one additional share at an exercise price of $0.65 for a period of 36 months from the closing date. The company will use the proceeds from the placement toward exploration on the company's properties and for general working capital purposes.