

Universal Digital Inc.
(formerly Minas Metals Ltd.)

Restated Condensed Consolidated Interim Financial Statements
For three months ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Statements of Financial Position
(Expressed in Canadian Dollars – unaudited)

	April 30, 2025 (Restated Note 17)	January 31, 2025 (Restated Note 17)
ASSETS		
Current assets		
Cash	\$ 240,055	\$ 415,562
Intangible assets – digital currencies (Note 5)	1,468,287	-
GST receivable	35,479	21,281
Prepaid expenses	621	3,471
	1,744,442	440,314
Non-Current assets		
Deposits	7,711	37,082
Investment in associate (Note 4)	2,735,972	-
	2,743,683	37,082
TOTAL ASSETS	\$ 4,488,125	\$ 477,396
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6 and 9)	\$ 386,340	\$ 1,010,828
	386,340	1,010,828
Non-Current liabilities		
Loans Payable (Note 12)	254,532	-
TOTAL LIABILITIES	640,872	1,010,828
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	11,706,862	7,324,260
Obligation to issue shares (Note 10)	127,272	127,272
Reserve (Note 8)	319,738	303,292
Revaluation surplus (Note 5)	15,983	-
Accumulated deficit	(8,322,602)	(8,288,256)
TOTAL SHAREHOLDERS' EQUITY	3,847,253	(533,432)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,488,125	\$ 477,396

Subsequent events (Note 16)

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on August 29, 2025. They are signed on behalf of the Board of Directors by:

/s/ Timothy Chan
Director

/s/ Christopher Yeung
Director

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars – unaudited)

	For the three months ended April 30, 2025	For the three months ended April 30, 2024
EXPENSES		
Consulting fees (Note 9)	\$ 41,232	\$ -
Foreign exchange (gain) or loss	(6,577)	21,440
General and administrative costs (Note 9)	36,014	48,147
Management fees (Note 9)	9,750	63,000
Marketing fees	-	29,899
Professional fees	257,834	4,475
Stock-based compensation (Notes 8 and 9)	107,446	24,952
Transfer agent, regulatory and listing fees	31,681	4,382
Unrealised loss on digital currencies (Note 5)	123,048	-
Loss from associate (Note 4)	28	-
	600,456	196,295
OTHER INCOME		
Gain on disposal of subsidiary (Note 11)	(546,360)	-
NET LOSS	54,096	196,295
OTHER COMPREHENSIVE INCOME		
Revaluation gain on digital currencies (Note 5)	(15,983)	-
COMPREHENSIVE LOSS	\$ 38,113	\$ 196,295
Basic and diluted loss per share	\$ (0.00)	\$ (0.03)
Weighted average number of common shares outstanding	25,782,029	6,352,390

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	For the three months ended April 30, 2025	For the three months ended April 30, 2024
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss	\$ (54,096)	\$ (196,295)
Non-cash items:		
Stock-based compensation	107,446	24,952
Accrued interest on loans payable	-	2,467
Unrealised loss on digital currencies	123,048	-
Loss from associate	28	-
Gain on disposal of subsidiary	(546,360)	-
Net changes in non-cash working capital items:		
GST receivable	(14,198)	16,388
Prepaid expenses	2,850	(1,278)
Deposits	208	-
Accounts payable and accrued liabilities	205,284	150,205
Net cash flows used in operating activities	(175,790)	(3,561)
INVESTING ACTIVITIES		
Cash recovery on disposal of subsidiary	283	-
Mineral property acquisition and exploration costs	-	(3,491)
Net cash flows provided by (used in) investing activities	283	(3,491)
Net decrease in cash	(175,507)	(7,052)
Cash, beginning of period	415,562	9,218
Cash, end of period	\$ 240,055	\$ 2,166
Non-cash activity:		
Exploration and evaluation expenditures included within accounts payable	\$ -	\$ 684,188
Shares issued for investment acquisitions	\$ 2,736,000	\$ -
Fair value of shares issued for digital currency acquisitions	\$ 1,575,352	\$ -

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Amount	Obligation to issue shares	Reserve	Revaluation surplus	Accumulated deficit	Total
Balance at January 31, 2024	6,311,945	\$ 5,961,631	\$ 127,272	\$ 599,222	\$ -	\$ (6,506,087)	\$ 182,038
Exercise of restricted share units (Notes 7 and 8)	130,000	182,000	-	(182,000)	-	-	-
Stock-based compensation (Note 8)	-	-	-	24,952	-	-	24,952
Net and comprehensive loss for the period	-	-	-	-	-	(196,295)	(196,295)
Balance at April 30, 2024	6,441,945	\$ 6,143,631	\$ 127,272	\$ 442,174	\$ -	\$ (6,702,382)	\$ 10,695
Balance at January 31, 2025 (Restated – Note 17)	24,441,945	\$ 7,324,260	\$ 127,272	\$ 303,292	\$ -	\$ (8,288,256)	\$ (533,432)
Exercise of restricted share units (Note 7)	250,000	71,250	-	(71,250)	-	-	-
Shares issued for investment in associate (Notes 4, 7 and 17)	7,953,489	2,736,000	-	-	-	-	2,736,000
Shares issued for digital currencies (Notes 5 and 7)	13,500,000	1,575,352	-	-	-	-	1,575,352
Stock-based compensation (Note 8)	-	-	-	107,446	-	-	107,446
Revaluation gain on digital currencies (Note 5)	-	-	-	-	15,983	-	15,983
Cancellation of restricted share units (Note 8)	-	-	-	(19,750)	-	19,750	-
Net and comprehensive loss for the period	-	-	-	-	-	(54,096)	(54,096)
Balance at April 30, 2025 (Restated – Note 17)	46,145,434	\$ 11,706,862	\$ 127,272	\$ 319,738	\$ 15,983	\$ (8,322,602)	\$ 3,847,253

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Universal Digital Inc. (formerly Minas Metals Ltd.) (the “Company” or “Universal”) was a junior mining company that was engaged in the acquisition and exploration of mineral properties. On April 29, 2025, the Company received final approval from the Canadian Securities Exchange to complete its change of business from a junior mineral exploration company to an investment issuer. Concurrently, the Company changed its name from Minas Metals Ltd. to Universal Digital Inc. and began trading under the new ticker symbol “LFG” on April 30, 2025. The Company’s registered office is located at 15th Floor, 1111 West Hastings Street, Vancouver, BC V6B 1G8.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business. At April 30, 2025, the Company had cash of \$240,055 and its current assets exceed its current liabilities by \$1,358,102. After the period end, on May 29, 2025, the Company completed a non-brokered private placement, raising proceeds of \$1,600,000 (Note 16). The Company currently is not generating any revenues. It has incurred losses since inception and had an accumulated deficit of \$8,322,602 as at April 30, 2025. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These factors indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. The Company’s ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION (Restated – Note 17)

(a) Statement of compliance

These condensed consolidated interim financial statements (“financial statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with the IFRS Standards as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The material accounting policies, as disclosed, have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

(c) Basis of consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, 2262496 Alberta Ltd. (“226”) and Minas Metals Brasil Ltd. Inter-company balances and transactions, including unrealised income and expenses arising from inter-company transactions, are eliminated on consolidation. The Company divested its wholly owned subsidiary Elkhorn Gold Exploration LLC (“Elkhorn”) on March 28, 2025, and, in accordance with IFRS 10, derecognised Elkhorn’s assets and liabilities, with the resulting gain recognised in profit or loss.

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar. All amounts in these condensed consolidated interim financial statements are expressed in Canadian dollars, unless otherwise indicated.

(e) Material accounting judgments and estimates

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognised in the period in which the estimates are revised and in any future periods that are affected.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the condensed consolidated statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company recognises deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilised. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at April 30, 2025, the Company has not recognised any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognised. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognised. The Company reassesses unrecognised income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of stock-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 materially affect the fair value estimate and the Company's earnings and equity reserves.

Fair value measurement of the Company's shares issued as non-cash consideration — 19% investment in Geometric Galaxy Ltd. (GGL)

On April 25, 2025, the Company issued 7,953,489 common shares to acquire a 19% interest in GGL. Management determined that the cost of the investment (recognized under IAS 28) should be measured by reference to the fair value of the Company's shares at the acquisition date, determined under IFRS 13 from a market-participant exit-price perspective. Because trading in the Company's shares was halted on the acquisition date and market activity had only resumed on April 30, 2025, significant judgment was required to (i) evaluate the quality and observability of available market data, (ii) assess whether any quoted or implied prices were representative of orderly transactions, and (iii) calibrate valuation techniques accordingly. Based on management's analysis, the CSE re-opening price of \$0.42 on April 30, 2025 was the most relevant observable input and that an 18% discount for lack of marketability should be applied for the statutory four-months-plus-one-day hold period on the vendor shares, resulting in a per-share fair value of \$0.344 at April 25, 2025. Changes in these judgments could materially affect the recognized cost of the investment and the corresponding share capital. (Notes 4, 7 and 17).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those disclosed in the audited financial statements for the year ended January 31, 2025, except for certain new accounting policies adopted as a result of the Company's change in business activities from a junior mineral exploration company to an investment issuer. The Company has reassessed the relevance of its previous accounting policies and adopted additional policies to reflect its new business model, including those related to the recognition and measurement of digital currencies, financial instruments, and investments.

(a) Investments in Associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence, but not control or joint control, generally evidenced by ownership of between 20% and 50% of the voting rights.

Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associates are initially recognised at cost and subsequently adjusted for through the Company's share of the associate's post-acquisition profits or losses and other comprehensive income. The Company's share of the associate's profit or loss and other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income. Distributions received from the associate reduce the carrying amount of the investment.

The investment is tested for impairment whenever there is an indication that the investment may be impaired, with any impairment loss recognised in profit or loss

(b) Intangible assets – Digital currencies

Digital currencies, such as cryptocurrencies, are identifiable, non-monetary assets that lack physical substance. As a result, they are classified and recognised as intangible assets in accordance with IAS 38, Intangible Assets.

Upon initial recognition, digital currencies are measured at fair value on the acquisition date. If acquired in exchange for the Company's own shares, fair value is determined based on the equity instruments issued, unless the value of the asset itself can be measured more reliably.

For subsequent measurement, the Company applies the revaluation model. Revaluations are carried out at each quarter-end. Where an active market exists, the Company determines fair value using prices from the most active digital currency exchanges with the highest trading volume. In cases where regulated benchmark indices are available and considered representative, these may also be used for valuation purposes.

If an intangible asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under revaluation surplus. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If an intangible asset's carrying amount is decreased because of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

When a gain or loss on a digital currency is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a digital currency is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Digital currencies classified as intangible assets are considered to have indefinite useful lives. Therefore, no amortization is recognised. At least quarterly, or more frequently if impairment indicators arise, the Company tests digital currencies for impairment in accordance with IAS 36, Impairment of Assets. Derecognition occurs when a digital currency is sold, exchanged, or otherwise disposed of. Any resulting gain or loss is recognised in profit or loss. For financial reporting purposes, revalued amounts are converted from USD to CAD using the Company's period-end closing exchange rate.

Other accounting pronouncements with future effective dates are either not applicable to the Company's activities or are not expected to have a material impact on the Company's financial statements.

Universal Digital Inc. (formerly Minas Metals Ltd.)**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended April 30, 2025 and 2024**

(Expressed in Canadian Dollars - unaudited)

4. INVESTMENT IN ASSOCIATE (RESTATED – NOTE 17)

On April 25, 2025, the Company acquired a 19% equity interest in Geometric Galaxy Ltd. ("GGL"), a company incorporated in the British Virgin Islands that owns and operates the BullWave crypto-analytics SaaS platform. The consideration paid for the acquisition was 7,953,489 common shares of the Company issued with a fair value of \$0.344 a share totalling \$2,736,000 (Notes 2(e), 7 and 17).

This Company has determined it has significant influence over GGL, as defined by IAS 28, Investments in Associates and Joint Ventures. GGL is thus classified as an associate and accounted for using the equity method.

The initial recognition and subsequent movements of the investment in associate are as follows.

January 31, 2025	\$	-
Cost of investment		2,736,000
Share of loss of associate		(28)
April 30, 2025	\$	2,735,972

No dividends were received from GGL during the period. Management has identified no indicators of impairment at April 30, 2025. The Company completed the acquisition of the remaining 81% of GGL on June 2, 2025 (Note 16).

5. INTANGIBLE ASSETS – DIGITAL CURRENCIES

On April 25, 2025 the Company issued 13,500,000 common shares to acquire three digital currencies. The acquisition cost was measured at the quoted fair value of the digital currencies received, totaling \$1,575,352 (Note 7). The unrealised revaluation losses arising between the acquisition date and the reporting date totaling \$123,048 were recognised in profit or loss, while the unrealised revaluation gains of \$15,983 were recognised in revaluation surplus.

The initial recognition and subsequent movements of the digital currencies are as follows.

January 31, 2025	\$	-
Acquisition cost of digital currencies		1,575,352
Unrealised revaluation loss on digital currencies		(123,048)
Unrealised revaluation gain on digital currencies		15,983
April 30, 2025	\$	1,468,287

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are composed of the following:

	April 30, 2025		January 31, 2025	
Accounts payable	\$	182,350	\$	366,062
Accrued liabilities (Note 9)		203,990		644,766
Total	\$	386,340	\$	1,010,828

7. SHARE CAPITAL**a) Authorised**

Unlimited number of common shares without par value.

Universal Digital Inc. (formerly Minas Metals Ltd.)**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended April 30, 2025 and 2024**

(Expressed in Canadian Dollars - unaudited)

b) Issued (Restated – Note 17)Three month period ended April 30, 2025

On March 13, 2025, 250,000 common shares were issued pursuant to the exercise of restricted share units (“RSUs”) (Note 8).

On April 25, 2025, the Company issued 13,500,000 common shares with a fair value of \$1,575,352 in exchange for three digital currencies comprising: 5,277.60 Solana tokens (SOL), 335,568.10 Cardano tokens (ADA) and 339,248.61 ai16z tokens (Note 5).

On April 25, 2025, the Company issued 7,953,489 common shares with a fair value of 2,736,000 to acquire a 19% equity interest in GGL (Note 4 and Note 17).

Three month period ended April 30, 2024

On April 2, 2024, 130,000 common shares were issued pursuant to the exercise of RSUs (Note 8).

c) Escrow

At April 30, 2025, there were 12,150,000 common shares in escrow (January 31, 2025 – 42,000). Of the 13,500,000 common shares issued in connection with the acquisition of digital currencies, 90% (12,150,000 shares) were placed in escrow as at April 30, 2025. These shares will be released in equal tranches of 2,025,000 (15%) every six months on October 31 and April 30, with the final tranche scheduled for release on April 30, 2028.

8. RESERVE***Stock Options***

During the three months ended April 30, 2025, the Company recognised stock-based compensation of \$107,446 (2024 - \$24,952) related to the vesting of RSUs.

A continuity schedule of the Company’s outstanding stock options for the three months ended April 30, 2025, and 2024 are as follows:

	April 30, 2025		April 30, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	320,250	\$ 1.27	492,750	\$ 1.33
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding, end of period	320,250	\$ 1.27	492,750	\$ 1.33
Exercisable, end of period	320,250	\$ 1.27	492,750	\$ 1.33

Universal Digital Inc. (formerly Minas Metals Ltd.)**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended April 30, 2025 and 2024**

(Expressed in Canadian Dollars - unaudited)

At April 30, 2025, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
April 30, 2026	135,250	135,250	\$ 1.50	1.00
August 30, 2026	20,000	20,000	\$ 1.50	1.33
May 8, 2028	70,000	70,000	\$ 0.60	3.03
October 16, 2028	95,000	95,000	\$ 1.40	3.46
	320,250	320,250	\$ 1.27	2.19

Restricted Share Units

On March 13, 2025, 950,000 RSUs were granted to certain directors and officers of the Company pursuant to the Company's long-term incentive plan. Of the 950,000 RSUs granted, 250,000 RSUs vested immediately on the date of grant and 700,000 RSUs will vest in eight equal installments, quarterly, over two years from the date of grant. During the three months ended April 30, 2025, \$107,446 was recognised as stock-based compensation for these RSUs.

On April 4, 2025, 69,298 RSUs that were granted to the former CEO of the Company on January 20, 2025, were mutually cancelled.

The following is a continuity of the Company's RSUs outstanding for the three months ended April 30, 2025, and 2024:

	April 30, 2025		April 30, 2024	
	Number outstanding	Weighted average value	Number outstanding	Weighted average value
Outstanding, beginning of period	69,298	\$ 0.29	130,000	\$ 1.40
Granted	950,000	0.29	-	-
Exercised	(250,000)	0.29	(130,000)	1.40
Cancelled	(69,298)	0.29	-	-
Outstanding, end of period	700,000	\$ 0.29	-	\$ -

Warrants

A continuity schedule of the Company's outstanding warrants for the three months ended April 30, 2025 and 2024 are as follows:

	April 30, 2025		April 30, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	545,000	\$ 1.60	545,000	\$ 1.60
Outstanding, end of period	545,000	\$ 1.60	545,000	\$ 1.60
Exercisable, end of period	545,000	\$ 1.60	545,000	\$ 1.60

At April 30, 2025, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Warrants exercisable	Exercise price	Weighted average remaining contractual life (in years)
August 8, 2025	545,000	545,000	\$ 1.60	0.27

9. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the period ended April 30, 2025, the Company paid or accrued total consulting fees of \$15,357 to current directors and officers (2024 - \$nil).

During the period ended April 30, 2025, the Company paid or accrued total fees of \$nil to a former director and officer, included in general and administrative costs (2024 - \$15,000).

During the period ended April 30, 2025, the Company incurred management fees of \$9,750 to the former directors and officers (2024 - \$54,000).

During the three months ended April 30, 2025, the Company recognised stock-based compensation for former directors and officers of \$71,250 (2024 - \$24,952) related to the vesting of RSUs.

During the three months ended April 30, 2025, the Company recognised stock-based compensation for current directors and officers of \$36,196 (2024 - \$nil) related to the vesting of RSUs.

As at April 30, 2025, the Company owed a total of \$7,500 to current directors and officers (January 31, 2025 - \$nil) (Note 6). The amount is unsecured, non-interest bearing and has no fixed payment terms.

During the three months ended April 30, 2025, the Company assigned its 100% Membership interest in Elkhorn to a former director of the Company (Note 11).

10. EXPLORATION AND EVALUATION ASSETS

At January 31, 2025, all exploration and evaluation assets had been fully impaired. On March 28, 2025, the Company signed a Termination and Release Agreement with Cracker Creek Gold Corporation, which formally terminated all rights and obligations under a prior option agreement relating to the Cracker Creek Gold Property in Oregon. The agreement extinguished the Company's obligations in relation to the property in exchange for a termination payment of US\$19,070 to certain creditors.

At April 30, 2025, the Company has no rights to (or interests in) any exploration and evaluation assets.

The Company retains an obligation of \$127,272 (US\$95,000) to issue shares under the option agreements.

11. DISPOSAL OF SUBSIDIARY

On March 28, 2025 the Company assigned its 100% membership interest in Elkhorn to a former director of the Company. The transaction included the assumption of US\$21,392 of liabilities by the Company and a commitment to fund US\$5,000 for reclamation work related to the Iron Butte Exploration Project. From the date of assignment, Elkhorn was de-consolidated.

Carrying amounts of Elkhorn at the disposal date:

Assets	\$	28,880
Liabilities		(614,556)
Net liabilities derecognised	\$	585,676

Gain recognised on disposal of subsidiary:

Net liabilities derecognised	\$	585,676
Obligations taken over		(39,316)
Gain on disposal of subsidiary	\$	546,360

The disposal generated a net investing cash inflow of \$283, consisting of release of a bank overdraft; no cash consideration was received.

12. LOANS PAYABLE

On April 10, 2025, a creditor agreed to defer repayment of an amount owing of \$254,532 for a period of 15 months to July 10, 2026. The debt may be settled, at the Company's option, through the issuance of common shares in a future equity financing completed prior to the expiry of the deferral period. If settled in shares, the number of shares to be issued will be based on the price per share in the applicable financing. The amount owing bears no interest.

13. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	April 30, 2025	January 31, 2025
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 240,055	\$ 415,562
Financial liabilities:		
<i>Amortised cost</i>		
Accounts payable	\$ 182,350	\$ 366,062
Loans payable	\$ 254,352	\$ -

The fair values of the Company's accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

b) Management of financial risks

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

Cash and cash equivalents – As at April 30, 2025, the Company's cash was held solely with a Schedule I Canadian bank that is rated investment-grade by the major credit-rating agencies. Management therefore assesses credit risk on cash as low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages this risk by maintaining sufficient cash reserves, carefully timing discretionary expenditures and where practicable, retaining the ability to liquidate market-traded digital currencies.

At April 30, 2025, the Company held:

Cash: \$240,055 (January 31, 2025 – \$415,562)

Market-traded digital currencies: \$1,468,287 (January 31, 2025 - \$Nil)

Current liabilities: \$386,340 (January 31, 2025 – \$1,010,828)

If required, a portion of the Company's digital currencies can usually be converted to fiat within one business day without materially affecting market prices. Management assessed liquidity risk as medium at April 30, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at April 30, 2025.

Universal Digital Inc. (formerly Minas Metals Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at April 30, 2025, management considers its exposure to foreign currency risk to be low.

14. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity composed of issued share capital. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's management of capital during the period ended April 30, 2025.

15. CONTINGENT LIABILITY

On April 24, 2025, a civil claim was filed in the Supreme Court of British Columbia by PGV Patriot Gold Vault Ltd. against the Company and Mr. Jon Bey (a former CEO of the Company). The claim alleges that Universal and Mr. Bey made misrepresentations concerning the existence and validity of an option agreement over a U.S.-based gold mining project known as the Cracker Creek Project. The plaintiff seeks the return of a US\$250,000 non-refundable deposit paid under a term sheet, general and punitive damages and other relief. The Company disputes the allegations and intends to contest the claim.

16. SUBSEQUENT EVENTS

On May 5, 2025, the Company granted 200,000 RSUs under its long-term incentive plan to a new director vesting in eight equal installments quarterly, over two years from the date of grant.

On May 7, 2025, the Company granted 500,000 RSUs under its long-term incentive plan to a new officer vesting in eight equal installments quarterly, over two years from the date of grant.

On May 21, 2025, the Company entered into an agreement with LongPoint Asset Management Inc. ("LongPoint") to develop and launch two new leveraged exchange-traded funds (ETFs) in Canada. A preliminary prospectus for these ETFs was filed on May 22, 2025, and they were listed on the Toronto Stock Exchange on July 2, 2025. Pursuant to the agreement, the Company paid an upfront fee of \$200,000 to LongPoint related to the establishment of the first two ETFs.

On May 29, 2025, the Company closed a non-brokered private placement of 3,200,000 common shares at \$0.50 per share for gross proceeds of \$1,600,000.

In May 2025, certain shareholders entered into voluntary lock-up agreements with respect to an aggregate of 11,461,000 common shares of the Company. The restricted shares will be subject to staged releases over a 12 month period commencing July 31, 2025.

On June 2, 2025, the Company issued 20,828,572 common shares to acquire the remaining 81% equity interest in GGL (Note 4). As such, the Company now retains 100% ownership of GGL. At the date these condensed consolidated interim financial statements were authorised for issue, the initial purchase-price allocation (PPA) is still in progress. The Company expects to finalise the PPA within twelve months of the acquisition date, in accordance with IFRS 3, Business Combinations.

On June 2, 2025, the Company entered into a marketing agreement with SnowBridge Limited, a third-party marketing consultancy, to provide digital marketing and investor awareness services. The agreement allows for a marketing budget of up to \$500,000, with all expenditures subject to prior approval by the Company. To the date of these interim condensed consolidated financial statements, \$123,086 has been paid.

Between June 12, 2025 and June 21, 2025, the Company sold its 5,277.60 Solana tokens (SOL), 335,568.10 Cardano tokens (ADA) and 339,248.61 ai16z tokens for total proceeds of US\$1,047,591. The proceeds were used to acquire 10.02935 Bitcoin (BTC) at an average price of US\$104,452.56 per Bitcoin.

Universal Digital Inc. (formerly Minas Metals Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

On June 13, 2025, the Company cancelled 112,250 stock options. On June 29, 2025, the Company cancelled 80,000 stock options. On July 31, 2025, the Company cancelled 17,750 stock options. On August 6, 2025, the Company cancelled 65,000 stock options.

On July 17, 2025, the Company granted 75,000 RSUs under its long-term incentive plan to a new advisor vesting in eight equal installments quarterly, over two years from the date of grant.

On August 7, 2025, in connection with Mr. Yeung's appointment as Chief Executive Officer, the Company granted 200,000 stock options pursuant to its long-term incentive plan. The options are exercisable at \$1.00 per common share, vest immediately, and expire on August 7, 2027.

On August 7, 2025, the Company granted an aggregate of 175,000 RSUs under its long-term incentive plan to a director, officer and consultants, vesting in eight equal installments quarterly, over two years from the date of grant.

On August 7, 2025, the Company entered into a marketing agreement with Has Innovations Trading L.L.C. ("Has Innovations") for strategic marketing and brand visibility services from August 7, 2025 to November 7, 2025, with an option to extend by mutual agreement. As consideration for the services, the Company agreed to pay US\$200,000 in cash in advance. No securities or equity-based compensation were granted in connection with this agreement; Has Innovations is at arm's length to the Company and will not provide market making services.

On August 9, 2025, the 545,000 warrants outstanding expired (Note 8).

In August 2025, certain shareholders that were subject to existing voluntary shareholder lock-ups entered into voluntary lock-up extension agreements with respect to an aggregate of 31,867,430 common shares of the Company. The restricted shares will be subject to staged releases over a 12 month period commencing December 31, 2025.

17. RESTATEMENTS

Carry-forward of annual restatement — January 31, 2025 comparative statement of financial position

On December 20, 2024, the Company extinguished outstanding indebtedness of \$300,000 by issuing 6,000,000 common shares. In the previously issued annual financial statements, these shares were initially measured at \$0.05 per share. In accordance with IFRS 13, Fair Value Measurement and IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, management determined that the fair value of the equity instruments issued on that date should be \$0.10 per share, with the \$300,000 difference recognized in profit or loss as a loss on settlement of debt. Accordingly, the Company restated and refiled annual financial statements for the year ended January 31, 2025, increasing Share capital by \$300,000 and increasing Accumulated deficit by \$300,000; total equity was unchanged.

For consistency with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors the January 31, 2025 comparative amounts presented in these condensed consolidated interim financial statements have been revised to reflect that annual restatement. The restatement affects only the statement of financial position and statement of changes in shareholders' equity as at January 31, 2025; there is no impact on the comparative statement of loss and comprehensive loss or statement of cash flows presented in these condensed consolidated interim financial statements.

(a) Quantitative impact of the restatement to the consolidated statement of financial position as at January 31, 2025:

	As previously reported	Adjustment	Restated
Share capital	\$ 7,024,260	\$ 300,000	\$ 7,324,260
Accumulated deficit	\$ (7,988,256)	\$ (300,000)	\$ (8,288,256)

There is no change to total assets, total liabilities, or total equity as a result of this correction.

Universal Digital Inc. (formerly Minas Metals Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

Investment in Associate

In the condensed consolidated interim financial statements for the three months ended April 30, 2025, the Company recognized its 19% equity interest in GGL at \$928,114, measured by reference to an implied share price of approximately \$0.1167 per common share derived from a concurrent share-for-digital-assets transaction completed on April 25, 2025. The consideration for the 19% interest was 7,953,489 common shares of the Company.

Following further analysis, management determined that using the concurrent digital-asset transaction to infer the fair value of the Company's shares issued to the GGL vendors did not result in the most representative measure of fair value at the transaction date for purposes of IAS 28, Investments in Associates and Joint Ventures and IFRS 13, Fair Value Measurement. In particular, in light of the trading halt in the Company's shares on April 25, 2025, and IFRS 13 paragraph B38 (which requires further analysis when market activity has significantly decreased and cautions that quoted or inferred prices may be stale or not representative), management concluded that a measurement maximizing market-corroborated inputs at the acquisition date should be applied instead of the concurrent digital-asset proxy used originally.

Accordingly, the Company, in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors has restated the initial measurement of the investment in GGL to reflect a per-share fair value of \$0.344 at April 25, 2025. This amount was determined with reference to (i) the CSE re-opening price of \$0.42 on April 30, 2025 as the closest observable market input following the halt and (ii) an 18% discount for lack of marketability ("DLOM") for the four-months-plus-one-day statutory hold applicable to the vendor shares, derived from option-pricing models (Finnerty/Chaffe) and corroborated by restricted-stock market evidence. The restatement is applied retrospectively to the April 30, 2025 reporting period. Management has also included in Note 2(e), Material Accounting Judgments and Estimates an explicit disclosure that selecting this fair-value basis constituted a significant judgement.

The restatement affects only the consolidated statement of financial position and consolidated statement of changes in shareholders' equity as at April 30, 2025. There is no effect on profit or loss, total comprehensive loss, basic and diluted loss per share, or the condensed consolidated interim statement of cash flows for the three-month period, because the consideration was paid in shares and the correction changes only the fair-value measurement of the non-cash consideration and corresponding equity.

The quantitative impact of the restatement to the opening balances at January 31, 2025 and from the restatement to the fair value of the Investment in associate to the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of changes in equity at April 30, 2025 are as follows:

	As previously reported	Adjustment to Opening Balance	Adjustment for Fair Value of Associate	Restated
Investment in Associate	\$ 928,086	\$ -	\$ 1,807,886	\$ 2,735,972
Share capital	\$ 9,598,976	\$ 300,000	\$ 1,807,886	\$ 11,706,872
Accumulated Deficit	\$ (8,022,602)	\$ (300,000)	\$ -	\$ (8,322,602)