BTU METALS CORP.

Three and Nine Months Ended January 31, 2025

Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANICAL STATEMENTS

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 financial statements have not been reviewed by an auditor.

The accompanying unaudited interim 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 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.

BTU Metals Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	**January 31, 2025** **$**	April 30, 2024 $
ASSETS			
CURRENT			
Cash		1,011,398	1,734,978
Sales tax recoverable		18,230	8,872
Prepaids		25,361	16,187
Total Current Assets		1,054,989	1,760,037
NON-CURRENT			
Exploration and evaluation assets	6	6,785,582	6,312,607
TOTAL ASSETS		7,840,571	8,072,644
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		41,956	60,435
Flow-through share premium liability	7	-	-
		41,956	60,435
SHAREHOLDERS' EQUITY			
Share capital	8	13,654,676	13,504,676
Reserves	8	3,847,614	3,709,714
Deficit		(9,703,675)	(9,202,181)
		7,798,615	8,012,209
TOTAL LIABILITIES AND SHAREHOLER'S EQUITY		7,840,571	8,072,644

Nature of operations (Note 1)
Basis of preparation and going concern (Note 2)
Commitments and contingencies (Note 7)

Approved on behalf of the Board:

"*Paul Wood*"
Paul Wood, Director

"*Michael England*"
Michael England, Director

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

BTU Metals Corp.

Consolidated Statements of Changes in Shareholders' Equity
For the Three and Nine Months Ended January 31, 2025, and 2024
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance, April 30, 2023	**142,721,014**	**13,484,676**	**3,709,714**	**(9,054,073)**	**8,140,317**
Loss for the period	-	-	-	(354,173)	(354,173)
Share issued for property payments	400,000	20,000	-	-	20,000
Balance January 31, 2024	**143,121,014**	**13,504,676**	**3,709,714**	**(9,408,246)**	**7,806,144**
Income (Loss) For The Period	-	-	-	206,065	206,065
Share issued for property payments	-	-	-	-	-
Balance, April 30, 2024	**143,121,014**	**13,504,676**	**3,709,714**	**(9,202,181)**	**8,012,209**
Loss for the period	-	-	-	(501,494)	(501,494)
Share issued for property payments	5,000,000	150,000	-	-	150,000
Balance, January 31, 2025	**148,121,014**	**13,654,676**	**3,847,614**	**(9,703,675)**	**7,798,615**

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

BTU Metals Corp.

Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended January 31, 2025, and 2024
(Expressed in Canadian Dollars)

		Three Months Ended		Nine Months Ended	
		January 31, 2025	**January 31, 2024**	**January 31, 2025**	**January 31, 2024**
	Notes	$	$	$	$
Operating Expenses					
Investor relations	9	842	6,584	5,547	10,871
Management and director fees	9	88,750	88,750	266,250	266,250
Office, rent , telephone and insurance		5,023	11,800	13,338	21,418
Professional fees		10,408	12,837	44,501	47,832
Share-based compensation	8 & 9	-	-	137,900	-
Transfer agent and filing fees		11,260	11,866	33,503	33,957
Travel, meals & entertainment		-	481	5,694	481
Exploration costs		-	-	3,100	2,400
		(116,283)	**(132,318)**	**(509,833)**	**(383,209)**
Government grants		(8,339)	-	(8,339)	-
Interest income		-	(2,696)	-	(8,630)
Recovery of flow-through premium	7	-	-	-	(20,406)
Income (Loss) and comprehensive income (loss)		**(107,944)**	**(129,622)**	**(501,494)**	**(354,173)**
Income (Loss) per share					
Basic and diluted loss per share		**$0.00**	**$0.00**	**$0.00**	**$0.00**
Weighted average number of shares outstanding - basic and diluted		148,121,014	143,121,014	147,333,261	143,107,971

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

BTU Metals Corp.

Consolidated Statements of Cash Flows

For the Three and Nine Months ended January 31, 2025, and 2024

(Expressed in Canadian Dollars)

		Nine Months	Nine Months
		January 31, 2025	**January 31, 2024**
Operating activities	Notes	$	$
Net income (loss) for the period	8	(501,494)	(354,173)
Share based compensation		137,900	-
Recovery of flow-through premium		-	(20,406)
Net changes in non-cash working capital items:			
Sales tax recoverable		(9,358)	16,232
Prepaids		(9,174)	(13,199)
Accounts receivable		-	(6,000)
Accounts payable and accrued liabilities		(18,479)	(28,178)
Cash used in operating activities		**(400,605)**	**(405,724)**
Investing activities			
Evaluation and exploration expenditures	6	(297,976)	(316,270)
Purchase of property rights	6	(25,000)	(33,450)
Cash used in investing activities		**(322,976)**	**(349,720)**
Financing activities			
Cash flow provided by financing activities		**-**	**-**
Net change in cash during the period		**(723,581)**	**(755,444)**
Cash at beginning of the period		1,734,978	2,187,516
Cash at end of the period		**1,011,397**	**1,432,072**
Cash and cash equivalents consist of:			
Cash		1,011,397	1,432,072
Guaranteed investment certificate		-	-
		1,011,397	1,432,072

Supplemental cash flow information (Note 12).

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

NOTE 1 – NATURE OF OPERATIONS

BTU Metals Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 28, 2008. The Company completed its Qualifying Transaction ("QT") on June 16, 2017, and is currently listed on the TSX Venture Exchange (the "Exchange"), under the symbol BTU. The principal business of the Company is the identification and exploration and evaluation of mineral properties in Canada and Ireland. To date, the Company has not earned revenues and is considered to be in the exploration stage.

The address of the Company's corporate office and principal place of business is 1240, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The unaudited interim condensed consolidated financial statements of the Company for the three and six months ended January 31, 2025, were approved and authorized for issue by the Board of Directors on March 28, 2025.

NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB").

b) Basis of Preparation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Going Concern

These consolidated financial statements were prepared on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for the next twelve months. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has incurred losses from inception, and during the nine months ended January 31, 2025, the Company recorded a loss of $501,494 (nine months January 31, 2024, loss of - $354,173). As of January 31, 2025, the Company had working capital of $1,013,033 (April 30, 2023 - $1.699,602) and has an accumulated deficit of $9,703,675 (April 30, 2024 - $9,202,181).

Management of the Company expects that its current cash on hand will be sufficient to cover all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Should the Company embark on additional exploration activity wilily may need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

To date there has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is

NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN (Continued)

dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; and the ability of the Company to raise alternative financing; or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

d) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary, Gold Note Minerals Inc., a company incorporated in British Columbia. 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. The consolidated financial statements include the accounts of the Company and its direct wholly owned subsidiary. All significant intercompany transactions and balances have been eliminated.

e) Foreign Currency Translation

These consolidated financial statements are presented in Canadian Dollars, which is the Company and its subsidiary's functional currency. Transactions in currencies other than the Canadian Dollar are recorded at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position. Non-monetary items are measured at their historical cost and are not retranslated. Revenues and expenses denominated in foreign currencies are translated at rates of exchange prevailing on the transaction dates. All exchange gains or losses are recognized immediately in profit or loss in the period in which they are incurred.

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having given regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. The critical estimates and judgments applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and nine months ended January 31, 2025, are consistent with those applied and disclosed in note 3 of the Company's audited consolidated financial statements for the year ended April 30, 2024.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

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

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described below.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Judgements:

a) Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties that it currently has under option, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

b) Flow-through shares

The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium.

c) Going concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

Estimates:

a) Deferred Tax Assets

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

b) Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

c) Share-Based Transactions

The Company measures the cost of equity-settled transactions with employees, the fair value of share purchase warrants attached to units, and the fair value of brokers warrants, by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

NOTE 5 – NEW ACCOUNTING PRONOUNCEMENTS

Future accounting pronouncements

A number of new standards, amendments to standards and interpretations are not yet effective as at the date of issuing these statements and have not been applied in preparing these financial statements. The Company has not early adopted any of these standards and does not anticipate the adoption of the standards will have any impact on its financial statements.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

Galway Gold Property, Ireland

On July 5, 2017, the Company entered into a property option agreement for Galway Gold Property in County Galway, Republic of Ireland.

On May 7, 2018, the Company acquired 100% of Gold Note Minerals Inc. (the entity that owns 100% of the Galway Gold Property) through the payment of $150,000 (paid) and the issuance of 600,000 common shares (issued and valued at $33,000). The property is subject to a 2% net smelter return ("NSR") with the option by the Company to purchase 1.5% of the NSR for $1,500,000 at any time after the effective date. During the year ended April 30, 2021, the Company recorded an impairment loss of $865,283 due to uncertainty on the renewal of the permits. +

Dixie Halo New Claims, Canada

On December 5, 2019, the Company announced that it has been building its overall property position in the Dixie Creek area and that it expanded its Dixie Halo Property position by 238 claims. These claims are royalty free and not subject to any agreement. Total cost incurred to obtain the claims was $11,900 and the Company has incurred $41,879 (2024 - $41,879) in exploration expenditures on the claims as of January 31, 2025.

Pakwash North, Canada

On March 22, 2021, the Company entered into an agreement to earn up to an 80% interest in the Pakwash North property in exchange for cash payments of $75,000 and the issuance of 1,400,000 common shares of the Company as well as incurring $1,000,000 in exploration expenditures on the property over 36 months from entering into the agreement. The Company may, at its discretion, elect to stay at certain fixed percentages of ownership interest over the course of the option period. During the year ended April 30, 2024, the Company elected to stay at a fixed ownership interest of 60%.

The parties have yet to enter into a definitive joint venture agreement upon the expiration of the option periods.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Dixie Halo East Project, Canada

On August 24, 2018, the Company entered into an agreement to acquire a 100% interest in the claims comprising the Dixie Halo property from an arms-length party through the payment of $85,000 in cash and the issuance of 750,000 common shares over a 4-year period. The vendor retains a 1.5% NSR, half of which is purchasable by the Company for $500,000 at any time. As of April 30, 2023, the Company had issued the common shares required under the terms of the agreement, made the request cash payment and earned a 100% interest in the claims comprising the Dixie Halo East property.

Dixie Halo South Project, Canada

On November 14, 2018, the Company entered into an option agreement to acquire a 100% interest in the claims comprising the Dixie Halo South property from two arms-length parties through the issuance of 8,000,000 common shares. The common shares have been issued as required under the terms of the agreement. In addition, the Company would incur a total of $2,000,000 in exploration expenditures in or on the property. As of April 30, 2021, the Company had incurred the required exploration expenditures on the property and earned 100% interest in the claims comprising the Dixie Halo South property.

The vendors retained a 2.5% NSR Royalty on all minerals produced from the property. The Company has the right to acquire 1.0% of the NSR for cancellation at any time by paying $2,000,000. Advanced royalty payments in the amount of $4,000 per annum are payable on or before each anniversary date starting on the 5th anniversary date (November 14, 2023) and deducted from any royalty payments payable under the NSR.

Dixie Halo Southeast Project, Canada

On November 27, 2018, the Company entered into an option agreement to acquire a 100% interest in 44 claims comprising the Dixie Halo Southeast property from an arms-length party through the issuance of 4,000,000 common shares. The common shares have been issued as required under the terms of the agreement.

In addition, the Company was to incur a total of $500,000 in exploration expenditures in or on the property. As of April 30, 2021, the Company had incurred the required exploration expenditures on the property and earned 100% interest in the claims comprising the Dixie Halo Southeast property.

The vendors will retain a 2.5% NSR Royalty on all minerals produced from the property. The Company has the right to acquire 1.0% of the NSR for cancellation at any time by paying $2,000,000. Advanced royalty payments in the amount of $2,000 per annum are payable on or before each anniversary date starting on the 5th anniversary date (November 27, 2023) and deducted from any royalty payments payable under the NSR.

Dixie Halo Southwest Project, Canada

On December 7, 2018, the Company acquired a 100% interest in Burgundy Exploration Corp. ("Burgundy") in exchange for the issuance of 3,600,000 common shares and Burgundy became a wholly owned subsidiary of the Company. The Company accounted for the acquisition as an asset purchase. At the time of the acquisition, Burgundy had $nil in net assets and liabilities, other than the exploration asset. The common shares were issued in two tranches and had a total fair value of $738,000 which was allocated to the exploration and evaluation asset.

On the acquisition, the Company assumed the pre-existing 2% gross smelter royalty applicable on the tenure. The royalty was assigned a fair value of $nil on the acquisition.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Dixie Halo Southeast Extension Project, Canada

On November 6, 2019, the Company entered into an option agreement to acquire a 100% interest in the claims comprising the Dixie Halo Southeast Extension property from an arms-length party. The Company issued a total of 1,800,000 common shares as required under the terms of the agreement and incurred a total of $38,000 in exploration expenditures in or on the property by May 5, 2020 (incurred).. As of April 30, 2021, the Company earned 100% interest in the claims comprising the Dixie Halo Southeast property.

The vendor retains a 2.0% Gross Sales Royalty ("GSR") on non-base metals and on base metals. The Company may buy down 1% of the GSR on the base metals for $1,000,000 within the first 7 years of closing at the option of the Company.

Kinross Transaction

On February 22, 2023, the Company entered into a purchase agreement with Great Bear Resources, Ltd. ("GBR"), a wholly owned subsidiary of Kinross Gold Corp. ("Kinross"), for the sale (the "Acquisition") of certain unpatented mining claims located in the Kenora District of Ontario (the "Acquisition Properties"). The Acquisition Properties consist of 39 Boundary Cell Mining Claims and 76 Single Cell Mining Claims located to the south of the Great Bear Project, as well as 2 Multi-cell Mining Claims located to the north of the Great Bear Project. The claims sold represent approximately 30% of each of the Dixie Halo East, Dixie Halo South and Dixie Halo Southeast properties. The consideration payable by GBR pursuant to the Acquisition is: (i) $1,550,000 in cash, with $1,250,000 that was paid upon closing (received) and an additional $300,000 is due on the one-year anniversary of the closing date (received), and (ii) GBR issued to the Company a variable 1.5% - 2.5% NSR royalty on the Acquisition Properties (the "Royalty"), such that each Acquisition Property will have a cumulative total 4% NSR royalty attached to it upon the grant of the Royalty, once combined with the existing royalties payable over and in respect of the Acquisition Property.

The Company will retain all existing third-party royalty buy-back rights in respect of the Acquisition Properties.

The purchase price valued the claims at approximately $0.05 per square meter sold. As a result, the Company recognized a loss on the sale in the amount of $921,916 (book value sold $2,171,916 compared to cash proceeds received to date of $1,250,000) and incurred an impairment charge of $2,128,083 against the remaining unsold claims on the projects, valuing the retained claims at $0.05 per square meter, equivalent to the price that GBR paid for the acquired claims during the year ended April 30, 2023.

Concurrently, the Company also entered into a property option agreement (the "Option Agreement") with GBR, pursuant to which GBR has been granted the right to acquire 70% interest in and to 757 mining claims (12 Boundary Cell Mining Claims, 3 Multi-cell Mining Claims, and 742 Single Cell Mining Claims) located in the Kenora District of Ontario. These encompass all of the Company's Dixie Halo properties, with the exception of the Pakwash North property (the "Optioned Properties").

Pursuant to the terms of the Option Agreement, GBR has the option to acquire a 70% interest in the Optioned Properties by either completing cash payments or incurring exploration expenditures on the Optioned Properties, as follow: (i) GBR must incur $2,700,000 in expenditures within 36 months from the effective date of the Option Agreement, and (ii) an additional $2,000,000 in expenditures is to be incurred by GBR, at its sole discretion, within 48 months from the effective date of the Option Agreement.

The Option Agreement constituted a reviewable transaction under TSX-V Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets as it resulted in a disposition of more than 50% of the Company's assets. As such, the Option Agreement was subject to the approval of the majority of the shareholders of the Company. Shareholders approved the Option

(Expressed in Canadian Dollars)

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (Continued)

Agreement at a Special Meeting held on May 4, 2023. During the period of the Option Agreement, GBR is the operator of the Optioned Properties.

Wawa Project

On June 12, 2024, the Company closed its previously announced Share Purchase Agreement transaction with Kingsview Minerals Ltd., and 1479065 B.C Ltd., whereby the Company acquired 100% of the issued and outstanding shares of 147065 B.C. Ltd. This acquisition includes an undivided 100% interest in 763 mining claims (34 Boundary Cell Mining Claims, 2 Multi-cell Mining Claims, and 727 Single Cell Mining Claims), located in the Sault Ste. Marie District of Ontario. The properties are in good standing, with no ongoing payments or work commitments on any of the claims (other than those required by the province of Ontario to keep the claims in good standing). Underlying royalties on the properties are capped at a maximum of 2% of the net smelter returns, the majority of which can be reduced to 1% for a payment of $1,00,000. The claims that have a 2% net smelter returns royalty payable to the original vendors without a buydown provision. The consideration paid by the Company on closing for the 100% interest in the Echum and Hubcap projects (the latter also includes the past producing historic Centennial Gold Mine where underground mine work was last undertaken in the 1930s) (Echum and Hubcap together the "Wawa Project") was $25,000 cash and the issuance of 5,000,000 common shares in the capital of the Company valued at $150,000.

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

		Dixie Halo Properties	Pakwash North	Wawa Project	Galway	Total
Carrying value						
Balance April 30, 2023	**$**	**5,355,110**	**609,675**	**-**	**1**	**5,964,786**
Additions for cash		-	40,000	-	-	40,000
Additions for shares issued		-	20,000	-	-	20,000
Costs capitalized						
Assays		-	-	-	-	-
Facility costs		30,742	-	-	-	30,742
Drilling		-	-	-	-	-
Field & Admin		9,213	-	-	-	9,213
Geological and Geophysical services		281,006	-	-	-	281,006
Cost recoveries		(26,590)	(6,550)	-	-	(33,140)
		294,371	(6,550)	-	-	287,821
Balance April 30, 2024	**$**	**5,649,481**	**663,125**	**-**	**1**	**6,312,607**
Additions for cash		-	-	25,000	-	25,000
Additions for shares issued		-	-	150,000	-	150,000
Costs capitalized						
Assays		-	-	11,298	-	11,298
Drilling		-	-	65,000	-	65,000
Field & Admin		-	-	41,972	-	41,972
Propspecting		-	-	46,269	-	46,269
Geological and Geophysical services		500	-	116,271	-	116,771
Claims management		437	-	16,229	-	16,666
		937	-	297,039	-	297,976
Cost recoveries		-	-		-	-
Balance January 31, 2025	**$**	**5,650,418**	**663,125**	**472,039**	**1**	**6,785,583**

(Expressed in Canadian Dollars)

NOTE 7 – FLOW-THOUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability is as follows:

Flow-Through Share Premium Liability			
	Nine months Ended January 31, 2025		Year Ended April 30, 2024
Opening balance	$ -		$20,406
Flow-through share premium on the issuance of flow-through common share units (Note 8)	-	$	-
Settlement of flow-through share premium liability on expenditures incurred	-		(20,406)
Ending balance	**-**		-

As of January 31, 2025, the Company has completed its eligible expenditures commitments and has satisfied its obligations under flow-through share agreements. The Company has a potential indemnity payment of up to $60,000 owed to a participant in the March 2022 flow-through share offering where the Company was unable to renounce eligible expenditures on time. The timing and amount of the indemnity payment are not known with any degree of certainty.

NOTE 8 – SHARE CAPITAL

a) Authorized Capital

Unlimited number of common shares without par value.

b) Issued and Outstanding Common Shares

As of January 31, 2025, the Company had 148,121,014 (April 30, 2024 – 143,121,014) common shares issued and outstanding as presented in the statements of changes in shareholders' equity.

<u>During the Nine months ended January 31, 2025, the Company entered into the following transactions:</u>

i) On June 12, 2024, the Company issued 5,000,000 common shares valued at $150,000 under the Wawa Project Share Purchase Agreement (Note 6).

<u>During the year ended April 30, 2024, the Company entered into the following transactions:</u>

ii) On May 9, 2023, the Company issued 400,000 common shares under the Pakwash North property option agreement valued at $20,000 (Note 6).

(Expressed in Canadian Dollars)

NOTE 8 – SHARE CAPITAL (Continued)

c) Stock Options

The Company has a stock option plan in accordance with the policies of the Exchange under which it is authorized to grant options to directors, officers, employees and consultants to purchase shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding shares. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant, or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Options granted to investor relations personnel vest in accordance with Exchange regulations.

As of January 31, 2025, the Company had 9,600,000 options outstanding (April 30, 2024 – 7,425,000).

During the nine months ended October 31, 2024, the Company issued 4,850,000 incentive stock options to Officers, Directors and consultants of the Company. The estimated fair value of the options was $137,900.

The following weighted average assumptions were used for the Black-Scholes Option Pricing Model for the valuation of stock options granted during the six months ended October 31, 2024:

Assumption	June 19, 2024
Share price	$0.035
Exercise price	$0.05
Risk-free rate	3.67%
Expected dividend yield	0.00%
Expected volatility	159.79%
Option life in years	3.00

During the year ended April 30, 2024, the Company did not grant any incentive stock options.

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

Stock option activity	Nine Months Ended January 31, 2025	Weighted Average Exercise price	Year ended April 30, 2024	Weighted Average Exercise price
		$		$
Balance – beginning	7,475,000	0.13	10,225,000	0.13
Granted	4,850,000	0.05	-	-
Expired	(2,725,000)	0.14	(2,750,000)	0.22
Balance – end	9,600,000	0.07	7,475,000	0.13

(Expressed in Canadian Dollars)

NOTE 8 – SHARE CAPITAL (Continued)

As of January 31, 2025, the Company had the following stock options outstanding:

Expiry date	Exercise Price	January 31, 2025 Outstanding	January 31, 2025 Exercisable
April-11-2025	$0.09	4,750,000	4,750,000
June-19-2027	$0.05	4,850,000	4,850,000
	$0.07	**9,600,000**	**9,600,000**

	January 31, 2025
The outstanding options have a weighted-average exercise price of:	$0.07
The weighted average remaining life in years of the outstanding options is:	1.30

d) Warrants

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

Warrant activity	January 31, 2025	Weighted Average Exercise price	April 30, 2024	Weighted Average Exercise price
		$		$
Balance – beginning of period	-	-	12,163,834	0.21
Issued on private placements	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(12,163,834)	0.21
Balance – end of period	-	-	-	-

As of January 31, 2025, and April 30, 2024, the Company did not have any warrants outstanding.

(Expressed in Canadian Dollars)

NOTE 9 – RELATED PARTY TRANSACTIONS

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

The aggregate value of transactions relating to key management personnel were as follows:

	Nine Months Ended January 31, 2025	Nine Months ended January 31, 2024	Included in accounts payable (1) as of January 31, 2025
Director and management fees	$ 269,268	$ 270,175	$ -
Exploration expenses	29,162	14,150	-
Share-based compensation	106,623	$ -	-
Total short-term benefits	**$ 405,053**	**$ 284,325**	**$ -**

(1) Amounts disclosed were paid or accrued to the related party during the nine months ended January 31, 2025 and 2024

As of January 31, 2025, *$nil* (April 30, 2024 - $5,575) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

During the nine months ended January 31, 2025 the Company issued 3,750,000 options to purchase common shares to Officers and Directors of the Company. The fair market value of the options granted to Officers and Directors of the Company was estimated to be $106,623(Note 8).

During the Nine Months ended January 31, 2024, the Company did not grant any stock options.

NOTE 10 – CAPITAL RISK MANAGEMENT

The Company manages its share capital as capital, which as of January 31, 2025, was $13,654,676 (April 30, 2024 – $13,504,676). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of operating results, changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company's share capital is not subject to external restrictions. There were no changes in the Company's approach to capital management during the three and nine months ended January 31, 2025, or the year ended April 30, 2024.

NOTE 11 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 3(j) of the Company's Audited Annual Financial Statements for the Year ended April 30, 2024. The Company's risk management is coordinated in close co-operation with the Board of Directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Fair Values

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company records its cash and cash equivalents at Level 1. The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

b) Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company limits its exposure to credit loss on its cash and cash equivalents by placing its cash and cash equivalents with major federally regulated financial institutions. The Company's credit risk is limited to its cash and cash equivalent balance.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. As of January 31, 2025, the Company had working capital of $1,013,033 (April 30, 2024 - $1,699,602). There can be no assurance that such financing will be available on terms acceptable to the Company.

d) Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

NOTE 12 – SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended January 31, 2025, and 2024, the Company paid $nil in interest and taxes.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows.

During the nine months ended January 31, 2025:

i) The Company issued 4,850,000 options to acquire common shares at a strike price of $0.05 per share. The fair value of the options, using Black Scholes, was estimated to be $137,900 (Note 8).

During the year ended April 30, 2024:

i) The Company issued 400,000 common shares at a fair value of $20,000 pursuant to the acquisition of Pakwash North option agreement (Note 8).

ii) As of April 30, 2024, the Company had $3,467 in accounts payable relating to exploration and evaluation expenditures.

NOTE 13 – SEGMENTED OPERATIONS

The Company primarily operates in one reportable operating segment, being the acquisition and development of exploration and evaluation assets in Canada and Ireland.