



Condensed Consolidated Interim Financial Statements

Three months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying condensed consolidated interim financial statements of **Aston Bay Holdings Ltd.** (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.



Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

As at	June 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash	\$1,832,793	\$1,426,275
Sales tax recoverable	69,560	43,285
Prepaid expenses	79,298	42,664
Total current assets	\$1,981,651	\$1,512,224
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$145,319	\$170,326
Total current liabilities	145,319	170,326
Shareholders' equity		
Share capital (note 7)	24,922,058	24,922,058
Contributed surplus	7,346,662	7,331,504
Accumulated other comprehensive income	(75,921)	(74,951)
Deficit	(30,356,467)	(30,836,713)
Total shareholders' equity	\$1,836,332	\$1,341,898
Total liabilities and shareholders' equity	\$1,981,651	\$1,512,224

Going concern (note 1)

Commitments and contingencies (note 10)

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jessie Liu-Ernsting"

Director

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



Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

(Expressed in Canadian Dollars)

	Share Capital		Reserve	Equity		
	Number of Shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance - March 31, 2024	222,001,969	\$22,331,458	\$6,227,535	\$(75,911)	\$(28,876,521)	\$(393,439)
Issuance of units	17,056,333	2,046,760	—	—	—	2,046,760
Issuance of warrants	—	(868,145)	868,145	—	—	—
Issuance of FT shares	13,891,333	2,083,700	—	—	—	2,083,700
Deferred premium on FT shares	—	(985,790)	—	—	—	(985,790)
Issuance costs	—	(215,061)	28,891	—	—	(186,171)
Share-based compensation	—	—	59,100	—	—	59,100
Currency translation adjustment	—	—	—	1,280	—	1,280
Loss for the period	—	—	—	—	(474,888)	(474,888)
Balance - June 30, 2024	252,949,635	\$24,392,921	\$7,183,671	\$(74,631)	\$(29,351,409)	\$2,150,552
FT deferred premium adjustment	—	529,137	—	—	—	529,137
Share-based compensation	—	—	147,833	—	—	147,833
Currency translation adjustment	—	—	—	(320)	—	(320)
Loss for the period	—	—	—	—	(1,485,304)	(1,485,304)
Balance - March 31, 2025	252,949,635	\$24,922,058	\$7,331,504	\$(74,951)	\$(30,836,713)	\$1,341,898
Share-based compensation	—	—	15,158	—	—	15,158
Currency translation adjustment	—	—	—	(970)	—	(970)
Income for the period	—	—	—	—	480,246	480,246
Balance – June 30, 2025	252,949,635	\$24,922,058	\$7,346,662	\$(75,921)	\$(30,356,467)	\$1,836,332

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



Condensed Consolidated Interim Statements of Comprehensive Income (Loss) (Unaudited)

(Expressed in Canadian Dollars)

For the three months ended June 30,	2025	2024
Expenses		
Exploration and evaluation expenses – net (note 5)	\$105,243	\$147,448
Management compensation (note 9)	124,550	92,500
Investor relations and business development	112,488	119,474
Regulatory and transfer agent fees	26,318	9,052
Office and administrative expenses	16,883	23,743
Professional and consulting fees	13,074	13,689
Travel	6,634	13,018
Share-based compensation (note 7)	15,158	59,100
Loss before other items	\$420,348	\$478,024
Royalty income (note 5)	(966,840)	—
Interest (income) expense	(9,749)	8,126
Foreign exchange loss	75,995	1,169
Gain on flow-through premium (note 6)	—	(12,431)
Net (income) loss	(480,246)	474,888
Currency translation adjustment	(970)	1,280
Comprehensive (income) loss	\$(481,216)	\$476,168
(Income) loss per share		
- basic and diluted	\$(0.00)	\$0.00
Weighted average number of common shares outstanding	252,949,635	232,510,235

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)

For the three months ended June 30,	2025	2024
Cash flow generated used in operating activities		
Net income (loss) for the period	\$480,246	\$(474,888)
Items not affecting cash:		
Premium on flow-through shares income	—	(12,431)
Stock-based compensation	15,158	59,100
Loan interest	—	15,562
	495,404	(412,657)
Non-cash working capital items (note 8)	(87,916)	(285,072)
	407,488	(697,729)
Cash flow from financing activities		
Proceeds from the issuance of units	—	2,046,760
Proceeds from the issuance of flow-through shares	—	2,083,700
Share issuance costs	—	(186,171)
Loan repayment (note 9)	—	(660,340)
	—	3,283,949
Effects of changes in foreign exchange	(970)	1,270
Increase in cash	406,518	2,587,500
Cash, beginning of year	1,426,275	552,894
Cash, end of period	\$1,832,793	\$3,140,394

1. Nature of the Company and Going Concern

Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") is a publicly listed company incorporated in British Columbia, Canada. The Company's registered address is #530 - 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the head office is located at Suite 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The Company is engaged in the acquisition, exploration and development of mineral properties.

For the three months ended June 30, 2025, the Company recorded comprehensive income of \$481,216 (2024 – loss of \$476,188). At June 30, 2025 the Company had an accumulated deficit of \$30,356,467 (March 31, 2025 - \$30,836,713) and working capital of \$1,836,332 (March 31, 2025 - \$1,341,898). Although the Company currently has an income source from royalties, it has no production revenue from operations. Dependent on exploration results and acquisition plans, it is highly probable that the Company will need to secure new funding. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. In the event that the Company is unable to secure further financing, it may not be able to complete the development of its mineral projects. There can be no assurance that these initiatives will be successful. These material uncertainties cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures, cover administrative costs and replenish its working capital, the Company will need to raise additional financing. These condensed consolidated interim financial statements for the three months ended June 30, 2025 and 2024 (the "Interim Financial Statements") have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Interim Financial Statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. Basis of Presentation

(a) Statement of compliance

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 - *Interim Financial Reporting*. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024 (the "Annual Financial Statements"). The accounting policies used in the preparation of the Interim Financial Statements are consistent with those detailed in note 2 of the Annual Financial Statements.

(b) Basis of preparation

The Interim Financial Statements are presented in Canadian dollars, are prepared on a historical cost basis and are prepared using the accrual basis of accounting except for cash flow information.

In the opinion of Management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. The Interim Financial Statements were authorized for issuance by the Board of Directors on August 29, 2025.

(c) Accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

(d) Currency translation

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss.

3. Material Accounting Policies

(a) Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries – *See Subsidiaries*. All material intercompany transactions and balances are eliminated on consolidation.

(b) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Company.

The subsidiaries of the Company are as follows:

Company	Registered	Ownership	Principal activity
Blue Ridge Mining Inc.	Delaware	100%	US Exploration
Aston Bay Ventures Ltd.	British Columbia	100%	Holdco

(c) Critical judgments and estimation uncertainties

The preparation of interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates, and these differences could be material.

The areas which require Management to make significant judgments, estimates and assumptions in determining carrying values include but are not limited to:

- i) the inputs used in accounting for the valuation of warrants and options which are included in the statement of financial position;
- ii) the inputs used in accounting for share-based compensation expense in the statement of comprehensive loss;
- iii) the nil provision for asset retirement obligations which is included in the statement of financial position;
- iv) the estimated useful life of property, plant, and equipment;
- v) provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made; and
- vi) the existence and estimated number of contingencies. See note 10 - *Commitments and Contingencies*).

4. Operating Segments

Geographical information

The Company operates in the mineral exploration industry with its activities focused on the exploration and development of gold and copper properties located in Nunavut, Canada and Virginia, United States of America.

5. Mineral Property Interests and Exploration and Evaluation Expenditures ("E&E")

Storm Copper and Seal Zinc Projects

The Storm Copper and Seal Zinc Project (the "Project") consists of 173 contiguous mining claims covering an area of approximately 219,256.7 hectares on Somerset Island, Nunavut, Canada. The Company initially had a 100% ownership interest in the property, subject to a 0.875% Gross Overriding Royalty held by Commander Resources Ltd. on a portion of the property.

On May 3, 2021, the Company closed its option agreement transaction ("Option Agreement") with American West Metals Limited ("AWML"), an Australian public company, and Tornado Metals Ltd. ("American West"), a wholly owned subsidiary of AWML, pursuant to which American West has an

option to earn an 80% interest in the Storm Copper and Seal Zinc Project. In connection with the closing of the transaction, the Company received a payment of \$500,000 from American West.

American West is the operator of the Project during the term of the Option Agreement, but the parties have established a management committee comprised of three members, two appointed by American West and one appointed by Aston Bay.

American West completed its obligation under the earn-in agreement to spend \$10,000,000 and exercised its option to acquire an 80% interest in the Project. Aston Bay now holds a 20% interest in the Project which is carried for all expenditures to the completion of a feasibility study and production decision.

American West and Aston Bay has formed an 80/20 joint venture and entered into a joint venture agreement, the form of which was settled under the Option Agreement. Pursuant to the Option Agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine on completion of a bankable feasibility study. At that point, if the Company chooses not to contribute its proportionate share of expenses and is diluted below 10% ownership, the ownership converts to a 2% Net Smelter Royalty, half of which is purchasable by American West for \$5,000,000, at first production.

Royalty

On October 18, 2024, the Company received the initial USD1,000,000 in funding as part of an agreement with the Company's joint venture partner American West Metals Limited and TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. ("Taurus"), whereby Taurus will provide funding of up to USD12,500,000 under a royalty package for the Storm Copper Project. Aston Bay will be allocated 20% of the funding from the royalty package (USD2,500,000) with no use of proceeds restriction.

On May 7, 2025 the Company received an additional USD700,000 as a second royalty payment.

Epworth Project

The Epworth Property (the "Property") is located approximately 80 kilometres ("km") southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada ("Epworth"). On February 29, 2024, the Company entered into a binding letter of agreement (the "Option Agreement") with Emerald Geological Services ("EGS") pursuant to which it has been granted an option to acquire an undivided 80% beneficial interest in the Epworth property owned by EGS.

Pursuant to the terms of the Option Agreement, Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of \$3,000,000 on qualifying exploration expenditures over a four-year period. Aston Bay also agreed to make a cash payment of \$50,000 to EGS following the signing of the Option Agreement (paid). EGS shall be the operator during the term of the Option Agreement, but the parties shall also establish a technical committee to approve all Expenditures.

The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The Option Agreement provides for an 80/20 joint venture (the "JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The Option Agreement is binding; however it also provided for a replacement agreement in the future, (the "Definitive

Agreement”) and such Definitive Agreement contains the terms that will govern the JV (completed April 23, 2024). Pursuant to the Definitive Agreement, EGS will have a carried interest until the JV completes a bankable feasibility study in respect of the Property, with EGS’s contributions to the JV to be credited against future revenue from the Property. After completing a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share, and its interest will be converted into a 2% net smelter return (“NSR”) if its interest is diluted to below 10%. Aston Bay shall have a right to repurchase 50% of such NSR for \$1,500,000 during the two-year period after commencement of commercial production from the Property.

During the March 31, 2024 fiscal year, the Company completed staking in the area that significantly expanded the size of the property from 15 claims over 8320 hectares (20,559 acres) to now consisting of 66 claims covering an area of 79,725.43 hectares (197,005 acres) over a trend approximately 74 km by 14 km in lateral extent.

Buckingham Gold Project

The Buckingham Gold Project (“BGP”) is located in central Virginia, USA, within a copper-lead-zinc-gold-silver (Cu-Pb-Zn-Au-Ag) mineralized sedimentary and volcanic belt prospective for sedimentary exhalative (SEDEX) or Broken Hill (BHT) type deposits.

The Company operates the BGP under Exploration and Option-to-Lease agreements (the BGP Lease Agreements”) with private landowners in Buckingham County, Virginia. On August 23, 2019, the Company entered into a definitive three-year agreement (the “BGP Agreement”) with a North American timber company which granted Aston Bay an exclusive option to lease the mineral rights to 10,985 acres (4,445 hectares) of land located within the BGP area. Pursuant to the terms and conditions of the BGP Agreement, the Company is required to pay minimum annual option payments and incur minimum annual expenditures totalling USD450,000 for the commitment period (August 23, 2021 – August 22, 2022).

Pursuant to the terms of the BGP Agreement, the Company has surrendered certain portions of the original land package and there are now 2,235 acres remaining under the BGP Agreement. The BGP Lease Agreement has been converted to a mining lease and annual cash payment of US\$100,000 paid to extend the lease period to September 15, 2025.

Property Expansion

In March 2022, the Company entered into exploration agreements with an option-to-lease arrangement with two private landowners to lease the mineral rights for land parcels adjacent to the BGP. The combined properties consist of 532 acres (215.3 hectares) of private land adjacent to the existing parcels that host the Buckingham Gold vein. One of the properties, consisting of 41 acres, was subsequently deemed nonessential and the agreement was terminated. The agreement covering the remaining 493.8 acres is for a period of five years and the Company must make option payments totalling US\$4,938 on signing and in the first and second years, US\$9,876 in the third year, and US\$12,345 in the fourth and fifth years to keep the agreement in good standing otherwise it will forfeit the option. The parties are currently in negotiations to amend the terms of the arrangement in order to keep the option in good standing.

Virginia Metals Project

On September 15, 2024, Blue Ridge Mining Inc., a wholly owned subsidiary of Aston Bay (the “Lessee”), entered into a Mining Lease Agreement (the “MLA”) with Weyerhaeuser Company, a

Washington corporation (the “Lessor”) to lease certain lands in Buckingham County Virginia (the “Lease Area”), for the purpose of exploration activities, development and mining operations. This lease shall be for a primary term of fifteen (15) years (“Primary Term”) unless terminated in accordance with the terms of the MLA. The Primary Term may be extended by the Lessee, by written notice given to Lessor at least six (6) months prior to the expiration of the Primary Term, for an additional term of fifteen (15) years (“Extension Term”).

During the term(s) of the lease, the Lessee shall pay to Lessor the following nonrefundable annual rental payments subject to annual adjustment for inflation:

Lease Year	Annual Rental Payments
Lease Years 1 -10	\$100,000
Lease Year 11	\$200,000
Lease Year 12 and thereafter	\$300,000

Additionally, once a Notice of Commitment to Proceed (as defined in the MLA) is delivered by the Lessee to the Lessor, the Lessee shall expend the following minimum amounts of Qualifying Expenditures (as defined in the MLA) in annual work commitments (“Annual Work Commitments”):

Lease Year	Annual Work Commitments
Lease Years 1 thru 10	\$225,000
Lease Year 11	\$300,000
Lease Year 12 and thereafter	\$500,000

Should the Company achieve commercial success during the term(s) of the lease, certain net smelter return (“NSR”) royalties shall become due and owing to the Lessor. A portion of the NSR royalties may be repurchased by the Lessee for cash as determined by a valuation mechanism contained in the MLA.

Exploration and evaluation expenditures (“E&E”)

The following is a summary of accumulated E&E to and as at March 31, 2024 and 2025 and June 30, 2025:

	Storm Copper and Seal Zinc	Epworth	Virginia Projects Buckingham	Total
March 31, 2024	\$11,530,047	\$212,508	\$1,795,368	\$13,537,923
Expenditures	295,025	1,866,796	229,423	2,391,244
Option exercise	—	50,000	—	50,000
Claim staking	—	33,750	—	33,750
March 31, 2025	\$11,825,072	\$2,163,054	\$2,024,791	\$16,012,917
Expenditures	55,621	49,622	—	105,243
June 30, 2025	\$11,880,693	\$2,212,676	\$2,024,791	\$16,118,160

6. Preferred Premium on Flow-Through Shares

The premium paid for flow-through shares in excess of the market value of the shares without the flow-through features is initially recognized as a liability. The liability is subsequently reduced and recorded in the consolidated statements of comprehensive loss on a pro-rata basis based on the corresponding eligible expenditures (“CEE”) that have been incurred when it is the Company's intention to file the appropriate renunciation forms with the Canadian taxation authorities.

Between May 9, 2024 and June 20, 2024, the Company completed a flow-through financing with the issuance of 13,891,333 flow-through shares at a price of \$0.15. Accordingly, a premium of \$985,790 was recorded in the statement of financial position.

During the three months ended June 30, 2024, the deferred premium liability was reduced by \$12,341 with sufficient CEE incurred leaving a balance of \$973,359. At March 31, 2025, the total liability was revalued and reduced to \$456,653. At June 30, 2025 the required expenditures were fully made and the obligation to the shareholders fully satisfied.

7. Share Capital

Common Shares

Authorized share capital

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value. Issued and outstanding common shares of the Company (“Common Shares”) at June 30, 2025, is 252,949,635 (March 31, 2025 – 252,949,635).

The following table summarizes the share capital activity for the year ended March 31, 2025 and the 3 months ended June 30 2025:

	Number of shares	Amount
Balance – March 31, 2024	222,001,969	\$22,331,458
Private placement	30,947,666	4,130,460
Share issue costs	—	(215,062)
Warrants issued	—	(868,145)
Deferred premium liability	—	(456,653)
Balance – March 31, 2025 and June 30, 2025	252,949,635	\$24,922,058

Between May 9, 2024 and June 20, 2024, the Company completed a non-brokered private placement with the issuance of 17,056,333 non-flow-through (“NFT”) units at a price of \$0.12 per unit and 13,891,333 flow-through (“FT”) shares at a price of \$0.15 per FT share, for gross proceeds of \$4,130,460 (the “May/June Offering”). Each NFT unit consists of one common share of the Company and one common share purchase warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.18 per warrant for a period of 24 months from the date of issuance. The NFT warrants were valued at \$868,145. See Warrants.

The premium on the FT shares was initially recorded at \$985,790 and later revalued at \$456,653.

In connection with May/June Offering, the Company paid aggregate cash finder’s fees of \$160,629 and legal and regulatory fees of \$25,542. Additionally, the Company issued 334,230 finders’ warrants valued at \$28,891 and exercisable at \$0.18 per share, until June 6, 2026.

Stock Options

The continuity of share purchase options during the year ended March 31 2025 and the three months ended June 30, 2025 is as follows:

	Number of options	Weighted average exercise price
Outstanding – March 31, 2024	20,025,000	\$0.11
Granted	2,800,000	0.11
Expired	(400,000)	(0.15)
Outstanding – March 31, 2025 and June 30, 2025	22,425,000	\$0.11

On April 23, 2024, the Company granted 500,000 options exercisable until April 23, 2031 at an exercise price of \$0.13 per share to consultants of the Company. The stock options were valued at \$59,100 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free rate of 3.79%, expected dividend yield of 0%, and expected volatility of 147.2%. The share price at the time of the grant was \$0.13. The options vested on the grant date and the fair value amount of \$59,100 was included in share-based compensation for the period.

As at June 30, 2025, the following options were outstanding and exercisable:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
\$0.100	1,425,000	0.56	1,425,000	January 22, 2026
\$0.060	725,000	1.69	725,000	March 10, 2027
\$0.050	1,250,000	2.70	1,250,000	March 10, 2028
\$0.105	2,300,000	4.09	766,666	August 2, 2029
\$0.115	16,225,000	5.58	16,225,000	January 25, 2031
\$0.130	500,000	5.82	500,000	April 23, 2031
	22,425,000	4.82	20,891,666	

Warrants

In connection with the May/June Offering, the Company issued 17,056,333 NFT warrants exercisable at \$0.18 per common share for 24 months from the date of issuance, and finders' warrants to acquire 334,230 common shares of the Company at an exercise price of \$0.18 per common share until June 6, 2026. The aggregate fair value for the private placement warrants of \$868,145 and \$28,891 for the finders' warrants were determined using the Black Scholes pricing model with the following assumptions: volatility of 191.6.7%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 3.97%. The share price at the time of the issuance was \$0.11.

The continuity of share purchase warrants during the year ended March 31, 2025 and the three months ended June 30, 2025 is as follows:

	Weighted Number of Warrants	Weighted average exercise price (\$)
Balance – March 31, 2024	32,470,218	0.12
Issued	17,056,333	0.18
Broker warrants issued	334,230	0.18
Expired	(170,000)	(0.12)
Balance – March 31, 2025 and June 30, 2025	49,690,781	0.14

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

Expiry Date	Number of Warrants	Exercise Price (\$)
October 5, 2025	30,797,375	0.12
October 5, 2025	1,502,843	0.08
June 6, 2026	17,160,563	0.18
June 20, 2026	230,000	0.18
	49,690,781	0.14

8. Additional Cash Flow Information

The net change in non-cash working capital consists of the following:

	June 30, 2025	June 30, 2024
Sales tax recoverable	\$(26,275)	\$(8,181)
Prepaid expenses	(36,634)	13,981
Accounts payable and accrued liabilities	(25,007)	(290,872)
	\$(87,916)	\$(285,072)

9. Related Party Transactions and Key Management Compensation

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel receive compensation in the form of short-term employee benefits. The remuneration of key management personnel during the period is as follows:

For the three months ended June 30,	2025	2024
Management fees ⁽¹⁾	\$108,300	\$92,500
Directors fees ⁽²⁾	16,250	—
Share-based payments	9,062	—
	\$133,612	\$92,500

(1) Includes the compensation incurred for the CEO, current and former CFO and Corporate Secretary.

(2) Directors are entitled to fees of \$15,000 annually. Each Committee Chair is entitlement to an additional \$5,000 annually.

From September 2020 to March 2022, the Company's CEO made advances to the Company, totaling \$670,000, in the form of a short-term step loan, to assist the Company in meeting its financial obligations (the "Loan"). The Loan was interest-bearing at 15% per annum, with interest payable quarterly. At June 30, 2025, the Loan has been fully repaid, including all accrued interest totaling \$240,340 (At June 30, 2024, the Loan, together with interest owed totaled \$644,778).

Accounts payable and accrued liabilities at June 30, 2025 include amounts owed to directors in the aggregate of \$81,250 (March 31, 2025 - \$65,000) for unpaid directors' fees. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

10. Commitments and contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Contingencies

The Company is a party to certain employment/consultant contracts. These contracts contain clauses requiring that up to \$377,300 be paid on termination for other than cause or pursuant to a change of control. Neither of these conditions have occurred therefore no provision has been made in these Interim Financial Statements.

11. Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company's objective in managing capital is to maintain adequate levels of funding to support organizational functions and obtain sufficient funding to further the identification and development of mineral deposits. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration, pay for administrative costs and fund working capital, the Company will need to raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

12. Financial Risk Factors

The Company's risk exposures and the impact on its financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial end of the reporting period is the carrying value of its financial assets. Cash and cash equivalents are held with large financial institutions in Canada, and Management believes that exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. As of June 30, 2025, the Company had working capital of \$1,836,332 (March 31, 2025 – \$1,341,898). The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operational requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

The Company is currently in the exploration stage and has not commenced commercial operations. As at June 30, 2025, the Company has an accumulated deficit of \$30,356,467 (March 31, 2025 - \$30,836,713) and is not yet generating operating cash flows (see note 1).

Market risk

- **Interest rate risk**

The Company has no significant exposure to interest rate risk through its financial instruments.

- **Price risk**

The Company is indirectly exposed to price risk with respect to the price of base metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Price risk is remote since the Company is not a producing entity.

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.

Fair value

The fair values of the Company's cash and cash equivalents, accounts receivable, loan payable, and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.