Westmount Minerals Corp.

Consolidated Financial Statements

For the three-month period ended June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Westmount Minerals Corp.
Consolidated Statements of Financial Position
As at June 30, 2025 and March 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

		June 30, 2025		March 31, 2025
ASSETS				
CURRENT ASSETS				
Cash	$	100,791	$	250,018
GST Recoverable		8,487		5,870
Accounts Receivable		-		-
TOTAL ASSETS	$	109,278	$	255,888
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	323,854	$	413,227
TOTAL LIABILITIES		323,854		413,227
SHAREHOLDERS' DEFICIENCY				
Share capital (Note 4)	$	1,264,057	$	1,264,057
Shares to be issued		2,000		-
Contributed surplus (Note 5 and 6)		91,199		91,199
Deficit		(1,571,832)		(1,512,595)
TOTAL SHAREHOLDERS' DEFICIENCY		(214,576)		(157,339)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$	109,278	$	255,888

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 12)

Approved and authorized for issue on behalf of the Board on August 19, 2025.

/s/ David Tafel Director /s/ Jeremy Wright Director

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

Westmount Minerals Corp.
Consolidated Statements of Comprehensive Loss
For the three-month period ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Note	June 30, 2025	June 30, 2024
		$	$
EXPENSES			
Consulting fees		14,400	9,600
Filing fee		2,825	2,625
Management fees	7	15,000	7,500
Office		1,063	2,031
Professional fees	7	18,500	13,305
Rent		7,098	4,356
Transfer agent and filing fees		351	-
LOSS AND COMPREHENSIVE LOSS		(59,237)	(39,417)
LOSS PER SHARE – Basic and diluted		(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		50,034,001	25,034,001

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

Westmount Minerals Corp.
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
For the three-month period ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Number of outstanding shares	Share Capital	Shares to be issued	Contributed Surplus	Deficit	Total
		$	$	$	$	$
Balance, April 1, 2024	**25,034,001**	**1,020,858**	**-**	**91,199**	**(1,329,447)**	**(217,390)**
Loss for the period	-	-	-	-	(39,417)	(39,417)
Balance, June 30, 2024	**25,034,001**	**1,020,858**	**-**	**91,199**	**(1,368,864)**	**(256,807)**
Balance, April 1, 2025	**50,034,001**	**1,264,057**	**-**	**91,199**	**(1,512,595)**	**(157,339)**
Shares issued for cash	-	-	2,000	-	-	2,000
Loss for the period	-	-	-	-	(59,237)	(59,237)
Balance, June 30, 2025	**50,034,001**	**1,264,057**	**2,000**	**91,199**	**(1,571,832)**	**(214,576)**

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

Westmount Minerals Corp.
Consolidated Statements of Cashflows
For the three-month period ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	June 30, 2025		June 30, 2024
Cash provided by (used in):				
OPERATING ACTIVITIES				
Loss for the period	$	(59,237)	$	(39,417)
Change in non-cash working capital components:				
GST recoverable		(2,617)		(2,087)
Accounts receivable		-		507
Accounts payable and accrued liabilities		(89,373)		40,311
Net cash used in operating activities		(151,227)		(686)
FINANCING ACTIVITIES				
Shares to be issued		2,000		-
Net cash provided by financing activities		2,000		-
INCREASE IN CASH		(149,227)		(686)
CASH, BEGINNING OF YEAR		250,018		1,060
CASH, END OF PERIOD	$	100,791	$	374
SUPPLEMENTAL CASH DISCLOSURES				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

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

1. Nature of Operations and Going Concern

Westmount Minerals Corp. (the "**Company**") was incorporated on November 27, 2020, under the laws of the Province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2025, the Company had not yet determined whether the Company's mineral properties contain ore reserves that are economically recoverable.

These unaudited consolidated financial statements have been prepared on the basis of accounting principles applicable to going concern, which assumed that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions may cast significant doubt about the Company's ability to continue as a going concern. The Company is in the exploration and evaluation stage and, accordingly, has not yet commenced commercial operations. As at June 30, 2025, the Company has accumulated losses of $1,571,832 since inception and will continue to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing required to maintain its operations, and to ultimately attain future profitable commercial operations. Management expects the Company to continue as a going concern and plans to meet any financing requirements through equity financing and seeking other business opportunities to expand the Company's operations. The outcome of these matters cannot be predicted at this time and there are no assurances that the Company will be successful in achieving its goals. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These adjustments could be material.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations, or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There is, primarily as a result of the conditions described above, significant doubt as to the appropriateness of the use of the going concern assumption.

2. Material Accounting Policies

Statement of Compliance and Presentation

These unaudited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Westmount Minerals S.A.S. (collectively referred to as the "**Company**").

These unaudited consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on August 19, 2025.

Basis of Presentation

These unaudited consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these unaudited consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited consolidated financial statements have been prepared in Canadian dollars, which is the functional currency of the Company and its subsidiary. The accounting policies set out below have been applied consistently to all periods presented in these unaudited consolidated financial statements.

Critical Accounting Estimates and Judgements

The preparation of these unaudited consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revisions affect both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumption made, relate to, but are not limited to, the following:

Significant accounting estimates

i. The measurement of deferred income tax assets and liabilities:

   The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. For deferred tax calculation purposes, Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

ii. The measurement of share-based payments:

   Management uses valuation techniques in measuring the fair value of share purchase options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgement, and assumptions in relation to the expected life of the share purchase options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the consolidated financial statements.

Significant accounting judgements

i. The evaluation of the Company's ability to continue as a going concern:

Professional judgment is used in determining if the Company is a going concern. Significant areas of judgment include future expected cash flows, including capital expenditures, commitments, expenses and expected cash inflows. Judgment is also applied when assessing the terms and conditions of financing available for the Company. Changes in operational results and conditions on potential financing deals may require revisions to the original estimates.

Cash

Cash includes cash on hand and deposits held at call with banks.

Mineral Exploration and Evaluation Expenditures

Costs incurred with respect to exploration and evaluation ("**E&E**") of the Company's mineral properties, including acquisition costs, are expensed as incurred until the technical feasibility and commercial viability of extracting the mineral resource is determined. Following the technical feasibility and commercial viability of extracting the mineral resource having been determined, costs directly related to E&E expenditures will be capitalized. Costs directly attributable to E&E activities are expensed the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized E&E expenditures in respect of that project are deemed to be impaired and capitalized amount in excess of the estimated recoverable amounts are written off of the statement of comprehensive loss.

The Company assesses each significant asset for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration and operating performance.

Once technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". E&E assets are tested for impairment before the assets are transferred to development properties.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation, and environmental obligations as the disturbance to date is immaterial.

Impairment of Non-Financial Assets

At the end of each reporting year, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

Flow-through Shares

The resource expenditure deduction for income tax purposes related to exploration and development activities funded through flow-through share arrangement are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss based on the pro-rata portion of the deferred premium. To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at June 30, 2025 and 2024.

Financial Instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

i) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

ii) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payment of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of the subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's financial assets are cash and accounts receivable. Cash is classified as fair value through profit or loss ("**FVTPL**") and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur. Accounts receivables are classified as, and measured at, amortized cost using the effective interest method.

- Financial liabilities are comprised of accounts payable. These financial liabilities are classified as, and are measured at, amortized cost using the effective interest method. Interest expense is recorded in profit or loss, as applicable.

The Company reclassifies financial assets only when its business model for managing those assets changes. Financial liabilities are not reclassified.

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

New And Amended IFRS Standards That Are Effective for The Current Year

In the current year, the Company has applied the below amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Accounting Standards Issued but Not Yet Effective

Effective for annual periods beginning on or after April 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

3. Mineral Exploration and Evaluation Expenditures

Douay East Property

As at June 30, 2025, the Company has not made the required payments under the terms of the option agreement and has elected not to proceed with the option on the Douay Property. As a result, the Company does not intend to make any further payments under the agreement.

Background: The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Douay Owners**"), dated February 4, 2021, to acquire a 100% interest in the Douay East Property claims located in Matagami, Quebec (the "**Douay Property**"). On October 4, 2021, Solstice Gold Inc. ("**Solstice**") completed the purchase of the Douay Property (the "**Solstice Douay Purchase**"). In connection with the Solstice Douay Purchase, the Douay Owners sold and transferred to Solstice all of their rights, title and interest in and to all of the mining claims that are subject to the option agreement. The Solstice Douay Purchase does not affect Westmount's option agreement.

Bell Gold Property

As at June 30, 2025, the Company has not made the required payments under the terms of the option agreement and has elected not to proceed with the option on the Property. The Company is however, reviewing a possible reactivation of the Agreement with the Optionor.

Background: The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Bell Owner**"), dated February 5, 2021, to acquire a 100% interest in the Bell Gold Property claims located in Matagami, Quebec (the "**Bell Property**"). On October 4, 2021, Solstice Gold Inc. completed the purchase of the property optioned pursuant to the Bell Gold Agreement (the "**Solstice Bell Purchase**"). In connection with the Solstice Bell Purchase, the optionors of the Bell Property have sold and transferred to Solstice all of their rights, title and interest in and to all of the mining claims that are subject to the Bell Gold Agreement. The Solstice Bell Purchase does not affect Westmount's option agreement.

Casault Property

As at June 30, 2025, the Company has not made the required payments under the terms of the option agreement and has elected not to proceed with the option on the Casault Property. As a result, the Company does not intend to make any further payments under the agreement.

Background: On May 12, 2022, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Casault Owner**"), to acquire a 100% interest in the Casault Property claims located in Matagami, Quebec.

Kaba Lithium Property

As at June 30, 2025, the claims have expired due to insufficient exploration expenditures, and the Option agreement is no longer valid.

Background: On April 12, 2023, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Kaba Lithium Owner**"), to earn a 100% interest in the Kaba Lithium Property located in Georgia Lake, Ontario. On May 1, 2024, Electric Royalties Ltd. completed the purchase of the property optioned pursuant to the Kaba Lithium Agreement (the "**Electric Kaba Purchase**"). In connection with the Electric Kaba Purchase, the optionors of the Kaba Lithium Property have sold and transferred to Electric Royalties Ltd. all of their rights, title and interest in and to all of the mining claims that are subject to the Kaba Lithium Agreement. The Electric Kaba Purchase does not affect Westmount's option agreement.

Otatakan and Pilot East Lithium Properties

On October 4, 2024, the Company mutually agreed with OPE Owner to terminate the Otatakan and Pilot East property agreements, releasing the Company from any further financial obligations.

Background: The Company had entered into purchase option agreements for two lithium properties with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**OPE Owner**"), dated October 4, 2022, to acquire a 100% interest. The claims are located within the Red Lake Mining Division of northwestern Ontario.

4. Share Capital

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding as at June 30, 2025: 50,034,001 common shares (March 31, 2024, 50,034,001)

<u>During the three-month period ended June 30, 2025:</u>

There were no transactions during the period.

<u>During the three-month period ended June 30, 2024:</u>

There were no transactions during the period.

c) Escrow securities

On February 14, 2022, the Company entered into an escrow agreement whereby 5,500,001 common shares and 1,000,000 stock options will be held in escrow and are scheduled for release in accordance with the terms of the escrow agreement. Pursuant to the escrow agreement, the shares and options will be released as follows: 10% on the Listing Date (March 17, 2022), and 15% will be released on 6, 12, 18, 24, 30, and 36 months thereafter.

There were Nil common shares held in escrow as at June 30, 2025 (June 30, 2024: 1,650,001).

(Expressed in Canadian Dollars)

5. Warrants

During the three-month period ended June 30, 2025, the fair value of the warrants granted was estimated using the Black Scholes option pricing model with the following assumptions:

		June 30, 2025		June 30, 2024
Share Price	$	-	$	-
Risk Free Interest Rate		-		-
Expected Life		-		-
Expected Volatility*		-		-
Expected Dividend		-		-

During the three-month period ended June 30, 2025 and 2024, a summary of the Company's warrant activity is as follows:

	Number of Warrants		Weighted Average Exercise Price
Outstanding, June 30, 2024 and March 31, 2024	5,680,900		0.080
Expired	(458,400)		0.100
Outstanding, March 31, 2025	5,222,500	$	0.075
Expired	(5,222,500)		0.075
Outstanding, June 30, 2025	-	$	-

There were no warrants outstanding and exercisable as at June 30, 2025.

6. Stock Options

The Company has an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time. Each option granted shall not exceed the maximum term permitted by the applicable regulators. The options vest at the discretion of the Board of Directors.

During the three-month period ended June 30, 2025 and 2024, a summary of the Company's option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, June 30, 2024 and March 31, 2024	1,600,000	0.04
Cancelled	(450,000)	$0.06
Outstanding, March 31, 2025	1,150,000	0.04
Exercised	(100,000)	0.02
Cancelled	(75,000)	0.05
Outstanding, June 30, 2025	975,000	0.04

(Expressed in Canadian Dollars)

The following stock options were outstanding and exercisable as at June 30, 2025:

Number of Options		Weighted Average Exercise Price	Expiry Date	Remaining Life (in years)
300,000	$	0.005	December 20, 2025	0.47
275,000		0.020	February 23, 2026	0.65
200,000		0.050	July 22, 2026	1.06
200,000		0.100	April 14, 2027	1.79
975,000	$	0.040		0.99

7. Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include officers and non-executive directors.

<u>Key Management Compensation</u>

During the three-month period ended June 30, 2025, the Company paid to a company controlled by the CEO of the Company $15,000 (2024: $7,500) for advisory fees which have been included in Management Fees.

During the three-month period ended June 30, 2025, the Company paid to a company controlled by the CFO of the Company $9,000 (2024: $6,000) for CFO services which have been included in Professional Fees.

Included in accounts payable and accrued liabilities as at June 30, 2025, is a total of $34 (2024: $43,500) due to the key management personnel.

8. Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus, and deficit as capital. The Company manages the capital structure, and makes adjustments to it, in light of 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 or dispose of assets or adjust the amount of cash. There were no changes in the Company's approach to capital management during the three-month period ended June 30, 2025.

9. Financial Instruments and Financial Risk

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial instruments include cash, which is measured at fair value using Level 1 inputs, and accounts receivable and accounts payable, measured at amortized cost, for which the carrying value approximates the fair values due to the relatively short period of maturity of this instrument.

Financial Risk Management Objectives and Policies

The Company's financial instruments include cash, accounts receivable and accounts payable. The risks associated with these financial instruments, and the policies on how to mitigate these risks, are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Currency risk

The Company's financial instruments are all denominated in Canadian Dollars and as result the Company is not exposed to any currency risk.

(ii) Interest rate risk

The Company is exposed to interest rate risk to the extent that cash is maintained at the financial institutions. The fair value interest rate risk on cash is insignificant due to its short-term nature.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash. To minimize credit risk the Company places these instruments with a high-quality financial institution.

The maximum exposure to credit risk is represented by the carrying amount of cash and accounts receivable on the statement of financial position.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

(v) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. As at June 30, 2025, the Company is not a revenue producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. Commodity prices may also affect the Company's liquidity and its ability to meet its ongoing obligations.

10. Segmented Information

The Company has one operating segment involved in the identification, acquisition and exploration of mineral properties. All of the Company's operations and assets for the three-month period ended June 30, 2025, were in Canada.

11. Subsequent Events

There were no subsequent events.