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**VICUNAU METALS CORP.  
(FORMERLY GOLD HART MINING CORPORATION)  
CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**THREE AND NINE MONTHS ENDED  
JANUARY 31, 2025 AND 2024**

**(EXPRESSED IN CANADIAN DOLLARS)**

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

	<b>As at January 31, 2025</b>	<b>As at April 30, 2024</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalent	\$ 2,949,370	\$ 3,055,979
Government remittance	69,875	9,328
<b>Total current assets</b>	<b>3,019,245</b>	<b>3,065,307</b>
Property interest (note 3)	855,000	455,000
<b>Total assets</b>	<b>\$ 3,874,245</b>	<b>\$ 3,520,307</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 365,033	\$ 62,326
<b>Total liabilities</b>	<b>\$ 365,033</b>	<b>\$ 62,326</b>

<b>Shareholders' equity</b>		
Share capital (note 4)	\$ 5,086,802	\$ 4,523,098
Subscriptions receivable	(1,073,990)	(102,270)
Shares to be issued	1,210,354	13,000
Contributed surplus (notes 5 and 6)	1,269,417	1,233,121
Deficit	(2,983,371)	(2,208,968)
<b>Total shareholders' equity</b>	<b>3,509,212</b>	<b>3,457,981</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 3,874,245</b>	<b>\$ 3,520,307</b>

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

Nature of operations (note 1)  
 Commitments (note 11)  
 Subsequent events (note 14)

**Approved by the Board of Directors on March 31, 2025**

"XXXXXX" Director

"XXXXXX" Director

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Loss**  
**(Expressed in Canadian Dollars)**

	Three Months Ended January 31, 2025	Three Months Ended January 31, 2024	Nine Months Ended January 31, 2025	Nine Months Ended January 31, 2024
<b>Expenses</b>				
Exploration and exploitation expenses (note 8)	\$ 59,870	\$ 64,407	\$ 110,141	\$ 126,026
General and administrative (note 9)	10,216	366	11,848	4,601
Professional fees (note 7)	256,708	96,506	455,449	273,102
Investor relations	4,108	-	234,108	-
<b>Loss before the following items</b>	<b>330,902</b>	<b>161,279</b>	<b>811,546</b>	<b>403,729</b>
Interest income	(24,717)	-	(37,103)	-
Foreign exchange gain	(40)	-	(40)	(319)
<b>Net loss</b>	<b>\$ (306,145)</b>	<b>\$ (161,279)</b>	<b>\$ (774,403)</b>	<b>\$ (403,410)</b>
<b>Net loss per share basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding basic and diluted</b>	<b>99,671,322</b>	<b>88,179,663</b>	<b>101,415,283</b>	<b>88,428,304</b>

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

	<b>Nine Months Ended January 31, 2025</b>	<b>Nine Months Ended January 31, 2024</b>
<b>Operating activities</b>		
Net loss	\$ (774,403)	\$ (403,410)
Adjustments for:		
Shares issued or (to be issued) for services	421,134	158,047
Changes in non-cash working capital items:		
Government remittance	(60,547)	(3,580)
Accounts payable and accrued liabilities	302,707	(102,313)
<b>Net cash used in operating activities</b>	<b>(111,109)</b>	<b>(351,256)</b>
<b>Investing activities</b>		
Acquisition in property interest	-	(80,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(80,000)</b>
<b>Financing activities</b>		
Subscriptions received	4,500	104,500
<b>Net cash provided by financing activities</b>	<b>4,500</b>	<b>104,500</b>
<b>Net change in cash and cash equivalent</b>	<b>(106,609)</b>	<b>(326,756)</b>
<b>Cash and cash equivalent, beginning</b>	<b>3,055,979</b>	<b>2,432,600</b>
<b>Cash and cash equivalent, end</b>	<b>\$ 2,949,370</b>	<b>\$ 2,105,844</b>
<b>Supplemental information</b>		
Subscriptions receivable	\$ 1,073,990	\$ 133,253
Shares issued for property acquisition	400,000	25,000
Share issue costs included in accounts payable and accrued liabilities	40,556	-

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**

	Share capital (#)	Share capital	Subscriptions receivable	Shares to be issued	Contributed surplus	Deficit	Total
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>	<b>\$ (237,753)</b>	<b>\$ 1,500</b>	<b>\$ 1,394,823</b>	<b>\$ (1,579,208)</b>	<b>\$ 2,510,243</b>
Shares issued for exploitation and exploration	250,000	25,000	-	-	-	-	25,000
Subscriptions received	-	-	104,500	-	-	-	104,500
Shares to be issued for services	-	-	133,253	24,794	-	-	158,047
Net loss for the period	-	-	-	-	-	(403,410)	(403,410)
<b>Balance, January 31, 2024</b>	<b>88,429,663</b>	<b>\$ 2,955,881</b>	<b>\$ -</b>	<b>\$ 26,294</b>	<b>\$ 1,394,823</b>	<b>\$ (1,982,618)</b>	<b>\$ 2,394,380</b>
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>	<b>\$ (102,270)</b>	<b>\$ 13,000</b>	<b>\$ 1,233,121</b>	<b>\$ (2,208,968)</b>	<b>\$ 3,457,981</b>
Advisory shares issued	740,740	163,704	-	-	36,296	-	200,000
Subscriptions received	-	-	4,500	-	-	-	4,500
Shares to be issued for services	-	-	97,770	163,920	-	-	261,690
Subscriptions receipt, net of transaction cost	-	-	(1,073,990)	1,033,434	-	-	(40,556)
Share issued for exploitation and exploration	2,111,111	400,000	-	-	-	-	400,000
Net loss for the period	-	-	-	-	-	(774,403)	(774,403)
<b>Balance, January 31, 2025</b>	<b>101,415,283</b>	<b>\$ 5,086,802</b>	<b>\$ (1,073,990)</b>	<b>\$ 1,210,354</b>	<b>\$ 1,269,417</b>	<b>\$ (2,983,371)</b>	<b>\$ 3,509,212</b>

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

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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**1. Nature of operations**

*Nature of business*

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporation Act (Ontario) (the "OBCA"). The Company's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4. The principal business of the Company is gold and copper mining activities.

Vicunau Metals Corp., a wholly-owned subsidiary of the Company, was incorporated on August 12, 2024. Effective August 22, 2024, the Company and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp.

*Going concern uncertainty*

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. As at January 31, 2025, the Company's working capital balance was \$2,654,212 (April 30, 2024 - \$3,002,981). During the three and nine months ended January 31, 2025 the Company incurred a net loss of \$306,145 and \$774,403, respectively (three and nine months ended January 31, 2024 - \$161,279 and \$403,410, respectively). To date, the Company has not earned any revenues and has accumulated losses of \$2,983,371. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

**2. Material accounting policies**

*Statement of compliance*

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of the condensed interim consolidated financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 31, 2025.

*Basis of preparation*

These condensed interim consolidated have been presented in Canadian dollars, unless otherwise noted.

*Basis of consolidation*

These condensed interim consolidated include the accounts of the Company and its wholly-owned subsidiary Gold Hart Chile SpA. Gold Hart Chile SpA. is a corporation domiciled in Santiago, Chile. It holds the concessions required for its exploration and exploitation of the Cerro Ciervo project in Chile.

All inter-company transactions have been eliminated upon consolidation.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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## **2. Material accounting policies (continued)**

### *Functional currency*

The functional currency determination is based on management's assessment of the primary economic environment in which the entities operate. The functional currency of the Company is the Canadian dollar while the functional currency of Gold Hart Chile SpA. is the U.S. dollar.

### *Critical accounting judgments, estimates and assumptions*

The preparation of the condensed interim consolidated in conformity with 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 year. 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 can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- **Recoverability of capitalized mineral property costs**

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

- **Share-based payments:**

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- **Ability to remain a going concern:**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management's strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate, as discussed in Note 1.

### *Exploration and acquisition expenditures*

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Exploration and acquisition expenditures (continued)*

Any loss arising from the derecognition of the capitalized costs is included in the condensed interim consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

*Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to purchase common shares at the average market price during the period.

*Share-based payment transactions*

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

*Share capital*

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as a shares to be issued when a legal obligation to issue the shares exists.

*Income Taxes*

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

**2. Material accounting policies (continued)**

*Income Taxes (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Impairment of non-financial assets*

At the end of each reporting period, 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. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

*Financial instruments*

<b>Financial Instrument</b>	<b>Classification</b>
Cash and cash equivalent	Amortized cost
Subscriptions receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

*Financial assets*

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

ii. Fair value through other comprehensive income ("FVTOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

iii. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Financial instruments (continued)*

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost or FVTPL. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following five categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

*Related party transactions*

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

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

***Accounting standard issued but not yet effective***

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

**3. Property interest**

On February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

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<b>Claims</b>	<b>Project</b>	<b>Concession</b>
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

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**3. Property interest (continued)**

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
  - \$50,000 cash (paid); and
  - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$200,000 in cash or common shares (issued 1,111,111 shares).
4. On or before the 3rd anniversary of signing the earn-in agreement:
  - \$50,000 cash; and
  - \$200,000 in cash or common shares (issued 1,000,000 shares).
5. On or before the 4th anniversary of signing the earn-in agreement:
  - \$100,000 cash; and
  - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
  - \$100,000 cash;
  - \$450,000 in cash or common shares; and
  - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

During the three and nine months ended January 31, 2025, the Company issued 2,111,110 common shares valued at \$400,000 for the Toro & Tolita projects which was capitalized in property interest.

During the three and nine months ended January 31, 2024, the Company issued 250,000 common shares valued at \$25,000 and paid \$80,000 in cash for the Toro & Tolita projects which was capitalized in property interest.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

**4. Share capital**

Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

	<b>Number of common shares</b>	<b>Amount</b>
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>
Shares issued for exploration and exploration (note 3)	250,000	25,000
Shares issued on the exercise of warrants (i)	10,133,769	1,567,217
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>
Shares issued for exploration and exploitation (iii) (note 3)	2,111,111	400,000
Advisory shares issued (ii)	740,740	163,704
<b>Balance, January 31, 2025</b>	<b>101,415,283</b>	<b>\$ 5,086,802</b>

(i) During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for a gross proceeds of \$317,250 and \$1,088,265, respectively, and \$161,702 was reclassified from contributed surplus to share capital.

(ii) On August 15, 2024, the Company issued 740,740 securities fees units at a deemed price of \$0.27 pursuant to an Advisory Agreement with Haywood Securities Inc. (the "Vendor"). Each unit consists of one common share and one half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

The grant date fair value of \$36,296 was assigned to the 370,370 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.27, a risk-free interest rate of 3.80%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

(iii) On January 15, 2025, the Company issued 2,111,111 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,360,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,990. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance. The Company accrued \$40,556 related to legal fees as part of the subscription receipts. Subsequent to January 31, 2025, the Company converted the subscription receipts to common shares (see note 14).

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended January 31, 2025**  
**(Expressed in Canadian Dollars)**

**5. Stock Options ("Options")**

On April 7, 2021, the Company's Option Plan was approved by the Board of Directors (the "Board"). Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of ten years from the date of grant. The maximum number of common shares reserved for issuance for the instruments granted under the Options at any time is 10% of the issued and outstanding common shares of the Company.

On April 7, 2021, the Company granted 5,090,000 stock options to management, with an exercise price of \$0.10. The options were fully vested on the grant date. A fair value of \$164,004 was determined using the Black-Scholes option pricing model. The following assumptions were used: share price - \$0.05; dividend yield - 0%; expected volatility 100%, risk free interest rate – 0.95%; and an expected life – 5 years.

During the three and nine months ended January 31, 2025 and 2024, the Company did not record share based compensation expenses.

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, April 30, 2023, April 30, 2024, and January 31, 2025</b>	<b>5,090,000</b>	<b>\$ 0.10</b>

The following table reflects the actual stock options issued and outstanding as at January 31, 2025:

Expiry date	Exercise price (\$)	Weighted average Remaining contractual life (years)	Total Options	Options Exercisable
April 6, 2026	0.10	1.18	5,090,000	5,090,000

**6. Warrants**

The following table reflects the continuity of warrants from April 30, 2023 to January 31, 2025:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, April 30, 2023</b>	<b>47,448,163</b>	<b>\$ 0.21</b>
Exercised (*)	(10,133,769)	0.14
<b>Balance, April 30, 2024</b>	<b>37,314,394</b>	<b>\$ 0.23</b>
Granted (note 4 (ii))	370,370	0.40
Expired	(24,134,682)	0.21
<b>Balance, January 31, 2025</b>	<b>13,550,082</b>	<b>\$ 0.26</b>

\* 8,371,269 warrants originally issued at an exercise price of \$0.18 were exercised at a discounted price of \$0.13 and 1,762,500 warrants originally issued at an exercise price of \$0.25 were exercised at a discounted price of \$0.18.

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**6. Warrants (continued)**

The following table reflects the actual share purchase warrants issued and outstanding as at January 31, 2025:

<b>Expiry date</b>	<b>Grant date fair value (\$)</b>	<b>Remaining contractual life (years)</b>	<b>Number of warrants outstanding</b>	<b>Exercise price (\$)</b>
RTO - listed <sup>(2)</sup>	44,134	-	3,577,829	0.18
RTO - listed <sup>(2)</sup>	82,488	-	3,523,940	0.25
April 24, 2025 <sup>(1)</sup>	11,174	0.23	108,500	0.18
March 3, 2026	393,983	1.09	5,969,443	0.25
July 15, 2026	36,296	1.54	370,370	0.40
	568,075		13,550,082	

(1) Each broker warrant is exercisable into 1 common share and expires 24 months from the grant date.

(2) Each warrant extended is exercisable into 1 common share and expires one and a half years from the date the Company become listed.

As at January 31, 2025, the warrants have a weighted average remaining life of 1.10 years (April 30, 2024 - 0.46 years).

**7. Related party transactions**

Key management includes directors and other key personnel, including the Chief Executive Office ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the three and nine months ended January 31, 2025, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$74,434, and \$288,175 (three and nine months ended January 31, 2024 - \$94,653 and \$301,248), respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at January 31, 2025, \$18,863 (April 30, 2024 \$1,753), was owed with respect to the services provided. The balances owed were recorded in the condensed interim consolidated statement of financial position in accounts payable and accrued liabilities. Amount owing to related parties are non-interest bearing, unsecured and due on demand.

As at January 31, 2025 and April 30, 2024, directors and officers of the Company beneficially own 22,110,000 and 22,110,000 common shares, represent approximately 22% and 22%, respectively of the voting rights attached to all common shares.

Remuneration of officers and directors of the Company was as follows:

	<b>Three Months Ended January 31,</b>		<b>Nine Months Ended January 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Management compensation	\$ 74,434	\$ 94,653	\$ 288,175	\$ 301,248
	\$ 74,434	\$ 94,653	\$ 288,175	\$ 301,248

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**8. Exploration and exploitation expenses**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	2024	2025	2024
Travel and related	\$ -	\$ -	\$ 3,377	\$ -
Geologist and consultants	54,950	64,407	101,844	126,026
Government fees and taxes	4,920	-	4,920	-
	<b>\$ 59,870</b>	<b>\$ 64,407</b>	<b>\$ 110,141</b>	<b>\$ 126,026</b>

**9. General and administrative expenses**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	2024	2025	2024
Bank services charge	\$ 192	\$ 366	\$ 404	\$ 884
Office and general	710	-	2,130	3,717
Travel and meals	9,314	-	9,314	-
	<b>\$ 10,216</b>	<b>\$ 366</b>	<b>\$ 11,848</b>	<b>\$ 4,601</b>

**10. Capital Risk Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, shares to be issued, subscriptions receivable, contributed surplus, and equity, which at January 31, 2025 and April 30, 2024 totalled \$3,509,212, and \$3,457,981, respectively.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended January 31, 2025 and 2024.

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**11. Commitments and contingencies**

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

**12. Segmented disclosure**

<b>As at January 31, 2025</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 3,019,245	\$ -	\$ 3,019,245
Non-current assets	\$ -	\$ 855,000	\$ 855,000
<b>Net loss for the three months ended January 31, 2025</b>	<b>\$ 246,275</b>	<b>\$ 59,870</b>	<b>\$ 306,145</b>
<b>Net loss for the nine months ended January 31, 2025</b>	<b>\$ 664,262</b>	<b>\$ 110,141</b>	<b>\$ 774,403</b>

<b>As at April 30, 2024</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 3,065,307	\$ -	\$ 3,065,307
Non-current assets	\$ -	\$ 455,000	\$ 455,000
<b>Net loss for the three months ended January 31, 2024</b>	<b>\$ 96,872</b>	<b>\$ 64,407</b>	<b>\$ 161,279</b>
<b>Net loss for the nine months ended January 31, 2024</b>	<b>\$ 277,384</b>	<b>\$ 126,026</b>	<b>\$ 403,410</b>

**13. Proposed Transaction**

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with 1287409 B.C. Ltd. ("MedalistCo"), a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of MedalistCo by the Company (the "Proposed Transaction").

The Proposed Transaction will result in MedalistCo acquiring all of the issued and outstanding shares of the Company in exchange for the issuance of shares of MedalistCo ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of the Company, the holders of the Company's common shares will receive one Resulting Issuer Share for each common share of the Company held immediately prior to the closing of the Proposed Transaction. In addition, the holders of the Company's options and warrants will receive replacement options and warrants of the resulting issuer on substantially the same terms.

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of the Company will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. The Company will be treated as the accounting parent (legal subsidiary), and MedalistCo will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

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**13. Proposed Transaction (continued)**

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by the Company for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and MedalistCo of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of MedalistCo, (iv) the completion of a share consolidation of the outstanding shares of MedalistCo, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and MedalistCo; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

**14. Subsequent events**

On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

On March 18, 2025, the Company completed its previously announced business combination transaction (the "Proposed Transaction") pursuant to which the Company, 1287409 B.C. Ltd and Subco completed a three-cornered amalgamation (the "Amalgamation") under the Business Corporations Act (Ontario). In connection with the implementation of the Amalgamation, 1287409 B.C. Ltd subdivided its issued and outstanding common shares (the "Common Shares") on the basis of approximately 1.41 post-subdivision Common Shares for each one pre-subdivision Common Share (the "Subdivision") and changed its name from "1287409 B.C. Ltd." to "Gold Hart Copper Corp." (the "Name Change"). Pursuant to the Amalgamation, 1287409 B.C. Ltd acquired all of the issued and outstanding common shares of Vicunau (the "Vicunau Shares"), with the former shareholders of Vicunau receiving one post-Subdivision Common Share for each one Vicunau Share held immediately prior to the effective time of the Amalgamation (the "Exchange Ratio").

The effective date of the Subdivision and Name Change was March 17, 2025 and the effective date of the Amalgamation was March 18, 2025.