



(Formerly Spitfyre Capital Inc.)

Condensed Consolidated Interim Financial Statements
(Unaudited)

For the nine months ended September 30, 2024
Presented in Canadian dollars

Table of Contents

Condensed Consolidated Interim Statements of Financial Position	2
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss	3
Condensed Consolidated Interim Statements of Changes in Equity	4
Condensed Consolidated Interim Statements of Cash Flows	5
Notes to Condensed Consolidated Interim Financial Statements	6 - 14

The accompanying condensed consolidated interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management and have not been reviewed by the Corporation's independent auditor.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - in Canadian dollars)

	Note	As at September 30, 2024	As at December 31, 2023 (audited)
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	4,021,860	6,274,252
Sales tax receivable		81,510	97,023
Tax credits and mining rights receivable		555,065	209,414
Prepaid expenses		26,347	38,264
Total assets		4,684,782	6,618,953
Liabilities			
Current liabilities			
Trade payables and accrued liabilities		161,366	384,684
Liability related to the premium on flow-through shares	4	64,048	384,512
Total liabilities		225,414	769,196
Equity			
Share capital	5	8,740,148	8,740,148
Warrants	5	395,400	395,400
Contributed surplus	5	815,922	55,922
Deficit		(5,492,102)	(3,341,713)
Total equity		4,459,368	5,849,757
Total liabilities and equity		4,684,782	6,618,953

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

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars, except for number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
Expenses					
Exploration and evaluation expenditures, net of tax credits and mining rights	6	285,976	153,835	1,189,770	429,170
Salaries	7	37,059	37,500	118,024	132,029
Share-based payments	5	-	-	760,000	-
Professional and consulting fees	7	41,024	140,832	246,126	245,735
Regulatory and transfer agent fees		4,745	1,245	108,104	3,879
Conference and promotion		2,978	173	158,326	8,845
Insurance, taxes and permits		14,435	6,358	54,736	18,438
Other		2,670	3,366	15,411	11,916
Total expenses		388,887	343,309	2,650,497	850,012
Other items					
Flow-through shares premium	4	79,169	-	320,464	-
Finance income		49,358	35,328	179,644	106,640
Total other items		128,527	35,328	500,108	106,640
Net loss and comprehensive loss		(260,360)	(307,981)	(2,150,389)	(743,372)
Loss per share – Basic and diluted		(0.003)	(0.005)	(0.027)	(0.012)
Weighted average number of shares					
outstanding – Basic and diluted		80,851,568	59,838,565	80,851,568	59,576,482

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

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - In Canadian dollars)

	Note	Number of Common Shares Outstanding	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance – December 31, 2023		80,851,568	8,740,148	395,400	55,922	(3,341,713)	5,849,757
Share-based payments	5	-	-	-	760,000	-	760,000
Net loss and comprehensive loss		-	-	-	-	(2,150,389)	(2,150,389)
Balance – September 30, 2024		80,851,568	8,740,148	395,400	815,922	(5,492,102)	4,459,368

	Note	Number of Common Shares Outstanding	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance – December 31, 2022		59,444,000	4,780,221	171,069	-	(1,246,662)	3,704,628
Acquisition of mineral claims		300,000	68,000	-	-	-	68,000
Net loss and comprehensive loss		-	-	-	-	(743,372)	(743,372)
Balance – September 30, 2023		59,744,000	4,848,221	171,069	-	(1,990,034)	3,029,256

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

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Note	Nine months ended September 30,	
		2024	2023
		\$	\$
Operating activities			
Net loss		(2,150,389)	(743,372)
Adjustment for:			
Flow-through shares premium	4	(320,464)	-
Share-based payments	5	760,000	-
Common shares issued for mineral claims acquisition		-	68,000
Changes in working capital items	8	(541,539)	328,782
Net cash from operating activities		(2,252,392)	(346,590)
Change in cash and cash equivalents		(2,252,392)	(346,590)
Cash and cash equivalents, beginning of period		6,274,252	3,310,980
Cash and cash equivalents, end of period		4,021,860	2,964,390

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

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

1. NATURE OF OPERATIONS AND NATURE OF ACTIVITIES

NeoTerrex Minerals Inc. (the “Corporation” or “NeoTerrex”), formerly Spitfyre Capital Inc. (“Spitfyre”), continued under the *Canada Business Corporations Act* (“CBCA”) on December 21, 2023. The Corporation’s common shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol NTX. The address of its head office is 5390 West River Drive, Ottawa, Ontario, K4M 1G4.

Prior to December 21, 2023, the Corporation was a capital pool company as defined in Policy 2.4 of the Exchange. On that date, the Corporation completed its qualifying transaction pursuant to the rules and policies of the Exchange by acquiring 100% of the issued and outstanding share capital of NeoTerrex Corporation (“NEO”) and evolved into a mineral exploration company with its exploration activity focused in Canada.

Accordingly, from an accounting standpoint, the transaction constitutes a reverse takeover. As NEO was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements (the “Financial Statements”) at their carrying value. Spitfyre’s results have been included from the date of the reverse takeover. The legal share capital continues to be that of Spitfyre, the legal parent.

The Corporation is engaged in the evaluation, acquisition and exploration of mineral properties for critical minerals with its activities focused in prospective areas in Canada. The Corporation plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Corporation has not determined whether these properties contain mineral reserves that are economically recoverable, and the Corporation is considered to be in the exploration stage. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing since its inception, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements.

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Basis of consolidation

The acquisition of NEO has been accounted for as a reverse takeover of the Corporation by NEO. Accordingly, the reported balances and transactions for periods prior to December 21, 2023 are those of NEO.

The consolidated financial statements of the year ended December 31, 2023 include the accounts of the Corporation since December 21, 2023 and those of its wholly-owned subsidiary NEO since the incorporation of NEO in 2021. All intra-group transactions, balances, income and expenses are eliminated during consolidation. The financial statements of NEO are prepared for the same financial information presentation period as the Corporation and as per the same accounting policies.

On January 1, 2024, the Corporation and its wholly-owned subsidiary NEO amalgamated and continued under the name NeoTerrex Minerals Inc.

The Corporation controls an entity when the group is exposed to, or has the right to variable returns from involvement with the entity and has the ability to affect these returns through its power over the entity.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (CONT'D)

2.2 Statement of Compliance and Basis of Presentation

The Financial Statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board* ("IASB") applicable to the preparation of interim financial statements, including *International Accounting Standard* ("IAS") 34, *Interim Financial Reporting*. Accordingly, the Financial Statements do not include all the disclosures required by IFRS for annual financial statements. The Financial Statements should be read in conjunction with the Corporation's audited consolidated annual financial statements and note thereto for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The Financial Statements were approved and authorised for issue by the Board of Directors on November 19, 2024.

The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the Corporation's previous financial year ended December 31, 2023. In addition, the Corporation adopted the following accounting policy during the nine months ended September 30, 2024:

Share-based payments

The Corporation operates an equity-settled share-based payments plan for its eligible directors, officers, employees and consultants. The plan does not feature any options for a cash settlement.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based transactions are presented in Note 5.

The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Corporation revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Loss and Comprehensive Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to Contributed Surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Equity-settled share-based payments (except for agent compensation warrants) are ultimately recognized as an expense in profit or loss with a corresponding credit to contributed surplus. Equity-settled share-based payments to agents, in respect of an equity financing are recognized as issue costs of the equity instruments with a corresponding credit to Warrants, in Equity.

Contributed surplus includes charges related to share-based payments until such equity instruments are exercised. It also includes all outstanding options and expired warrants. When options are exercised, the related compensation costs are transferred to Share Capital.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (CONT'D)

2.3 Changes in IFRS Accounting Policies and Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the *International Financial Reporting Interpretation Committee* that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or do not have a significant impact on the Corporation.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of the assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited consolidated annual financial statements for the year ended December 31, 2023. In addition, estimation and assumptions were made by management for the share-based payments made during the nine months ended September 30, 2024.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of the Corporation's own shares based on the volatility of similar companies in the industry, the probable life of share options granted and the time of exercise of those share options. The model used by the Corporation is the Black-Scholes valuation model (see Note 5).

3. CASH AND CASH EQUIVALENTS

	As at September 30, 2024	As at December 31, 2023 (audited)
Cash	\$ 103,247	\$ 770,889
Guaranteed investment certificate ("GIC") bearing interest at 4.20% per annum, redeemable at any time and maturing on August 15, 2025	804,235	-
GIC bearing interest at 4.90% per annum, redeemable at any time and maturing on December 21, 2024	3,114,378	3,004,027
GIC bearing interest at 5.0% per annum, redeemable at any time and maturing on August 15, 2024	-	2,499,336
	4,021,860	6,274,252

The balance on flow-through financing not spent according to the terms of the financings, completed on December 21, 2023 by the Corporation, represents \$226,053 as at September 30, 2024, and is included in cash and cash equivalents. The Corporation must dedicate these funds to Canadian mining properties exploration activities by December 31, 2024.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

4. LIABILITY RELATED TO THE PREMIUM ON FLOW-THROUGH SHARES AND COMMITMENTS

	Nine months ended September 30, 2024	Year ended December 31, 2023 (audited)
Beginning balance	\$ 384,512	\$ -
Liability incurred on flow-through shares issued	-	384,512
Reduction related to qualifying exploration expenditures	(320,464)	-
Ending Balance	64,048	384,512

Flow-through expenditure commitment

The Corporation is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Corporation is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements;
- One year after the Corporation has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Corporation's exploration expenses will qualify as Canadian exploration expenses, even if the Corporation is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

Flow-through commitment obligations

On December 21, 2023, the Corporation raised \$1,357,100 through flow-through placements. The Corporation is required to fulfill its commitment within the stipulated deadline of December 31, 2024. As of September 30, 2024, the Corporation has incurred \$1,131,047 of this commitment leaving \$226,053 to be spent by December 31, 2024.

The Corporation will indemnify the subscribers flow-through share offerings against certain tax related amounts that may become payable by the shareholder as a result of the Corporation not meeting its expenditure commitments.

5. EQUITY

a) Share capital

Authorized

The authorized capital of the Corporation consists of an unlimited number of common shares having no par value.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

5. EQUITY (CONT'D)

b) Warrants

Compensation warrants outstanding as at September 30, 2024 and December 31, 2023 are as follows:

Number of Warrants	Carrying Value	Exercise price	Expiry date
	\$	\$	
125,000	11,250	0.20	June 17, 2025
512,850	51,285	0.25	December 21, 2025
339,275	30,535	0.30	December 21, 2025
4,319,000	302,330	0.40	December 21, 2025
5,296,125	395,400		

c) Share-based payments

Grant of stock options

As of December 31, 2023, the Corporation has not granted any stock option ("Option") under its stock option plan (the "Plan").

On January 30, 2024, the Corporation granted Options to purchase an aggregate of 4,000,000 common shares of the Corporation to its directors and officers, in accordance with the Plan. The Options vest immediately, are exercisable at \$0.25 per option and have a term of five years.

The Options have a fair value of \$760,000 and is expensed in the Condensed Consolidated Interim Statement of Loss and Comprehensive Loss and credited to Contributed Surplus. The average fair value of the granted options of \$0.19 was determined using the Black-Scholes option pricing model using the following assumptions: share price of \$0.25, an exercise price of \$0.25, risk-free interest rate of 3.43%, expected life of options of 5 years, expected volatility rate of 101% and an expected dividend rate of 0%.

The underlying expected volatility used in the Black-Scholes option pricing model was determined by reference to historical data of similar companies' shares over the expected average life of the options.

Options outstanding as at September 30, 2024 are as follows:

Number of Options	Carrying Value	Exercise price	Expiry date
	\$	\$	
4,000,000	760,000	0.25	January 30, 2029

d) Escrowed shares

29,008,000 common shares and 2,867,000 warrants of the Corporation held by principals of the Corporation are subject to a surplus security escrow agreement, (the "Surplus Escrowed Shares") in accordance with the Exchange policies, whereby a 36-month escrow period applies, with 5% to be released upon issuance of the final Qualifying Transaction Exchange Bulletin ("the Bulletin") (issued on January 5, 2024), 5% been releasable on the date that is 6 months from the date of the Bulletin, 10% being releasable on the dates that are 12 months and 18 months from the date of the Bulletin, 15% being releasable on the dates that are 24 months and 30 months from the date of the Bulletin and 40% being releasable on the date that is 36 months from the date of the Bulletin. As at September 30, 2024, 26,107,200 common shares and 2,580,300 warrants are subject to this escrow.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

5. EQUITY (CONT'D)

A further 4,781,000 common shares are held under a CPC escrow agreement (the "CPC Escrowed Shares"), with 25% to be released on the date of the Bulleting, and a further 25% being releasable every six months thereafter. As at September 30, 2024, 2,390,500 common shares are subject to this escrow.

In addition to the Surplus Escrowed Shares and the CPC Escrowed Shares certain non-principals are subject to Value Security Escrow in accordance with the Exchange policies for an aggregate of 2,900,000 of the Corporation with 10% to be released on the date of the Bulleting, and a further 15% being releasable every six months thereafter. As at September 30, 2024, 2,175,000 common shares are subject to this escrow.

6. EXPLORATION AND EVALUATION EXPENDITURES

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Mineral acquisition and maintenance costs	\$ 13,489	\$ 7,253	\$ 75,791	\$ 89,964
Exploration and evaluation expenses, net of tax credits and mining rights	272,487	146,582	1,113,979	339,206
	285,976	153,835	1,189,770	429,170

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Mineral acquisition and maintenance costs	Interest	\$	\$	\$	\$
Quebec					
Mount Discovery	100%	-	1,587	1,657	1,792
Decelles	100%	-	-	-	-
Riel	100%	-	-	-	-
Lindsay	100%	-	-	-	-
Galactic	100%	635	-	42,054	-
Beauchene	100%	-	-	-	2,088
Roman	100%	-	4,841	-	85,259
Strange Lake West	100%	-	-	14,966	-
Monument	100%	2,695	-	2,695	-
Revolver	100%	5,159	-	5,159	-
Valour	Option	5,000	-	5,000	-
Other	100%	-	825	4,260	825
		13,489	7,253	75,791	89,964

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES (CONT'D)

Exploration and evaluation expenses, net of tax credits and mining rights	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Quebec				
Mount Discovery	121,116	142,859	736,041	412,470
Decelles	140	700	560	5,616
Riel	-	1,539	-	2,823
Lindsay	-	74,929	4,060	79,012
Galactic	33,422	-	448,532	-
Beauchene	-	421	560	5,904
Roman	-	560	8,996	1,283
Strange Lake West	-	-	5,460	-
Monument	70,217	-	70,217	-
Revolver	159,660	-	161,060	-
Valour	22,604	-	22,604	-
Other	-	280	1,540	5,080
Sub-total	407,159	221,288	1,459,630	512,188
Less: tax credits and mining rights	(134,672)	(74,706)	(345,651)	(172,982)
	272,487	146,582	1,113,979	339,206

Mount Discovery

The Corporation owns the Mount Discovery property, and some claims are subject to a 2.5% net smelter royalty ("NSR"). The Corporation has a right to purchase one-half (1.25%) of such NSR for \$1,000,000. 1% of the NSR is held by the President, CEO and a director of the Corporation and 0.5% of the NSR is held by a company which is a shareholder of the Corporation, and a director of the Corporation is an officer of this company.

Galactic

On February 16, 2024, amended on June 13, 2024, the Corporation entered into an agreement to acquire 22 claims in exchange for a cash payment of \$26,250 and granted a 2% NSR with the right to buy back one-half (1%) of such NSR for \$1,000,000. In addition, the Corporation acquired claims through map staking for an amount of \$15,804 during the nine-month period ended September 30, 2024.

Roman

The Corporation owns the Roman property, and some claims are subject to a 2% NSR and the Corporation has a right to purchase one-half (1%) of such NSR for \$500,000. The NSR is held by the President, CEO and a director of the Corporation.

Strange Lake West

The Corporation acquired claims through map staking for an amount of \$14,966 during the nine-month period ended September 30, 2024.

Monument

The Corporation acquired claims through map staking for an amount of \$2,695 during the third quarter of 2024.

Revolver

The Corporation acquired claims through map staking for an amount of \$5,159 during the third quarter of 2024.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES (CONT'D)

Valour

On September 13, 2024, amended on October 16, 2024, the Corporation entered into an option agreement, pursuant to which the Corporation has been granted the right to acquire 50% of the title and interest in and to 34 mineral claims covering approximately 1,750 hectares located in the Province of Québec, Canada. 19 claims ("Block A") are owned by a non-related party and 15 claims ("Block B") are owned by the President, CEO and a director of the Corporation.

Pursuant to the terms of this agreement, to earn a 50% undivided interest in this property, the Corporation must, for the Block A, pay a total of \$5,000 to the vendor (paid as at September 30, 2024) and incur \$300,000 in work expenditures by December 31, 2025, and for the Block B, incur \$200,000 in work expenditures by December 31, 2025.

7. COMPENSATION TO KEY MANAGEMENT AND RELATED PARTY TRANSACTIONS

Compensation to Key management

The Corporation's key management personnel includes the President & Chief Executive Officer, the Vice-President & Corporate Secretary as well as members of the board of directors. Key management remuneration is as follows:

	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
	\$	\$	\$	\$
Short-term benefits				
Salaries including benefits	37,059	34,718	118,024	132,029
Professional and consulting fees	23,080	12,945	130,997	193,000
Total compensation	60,139	47,663	249,021	325,029

The Corporation has an employment agreement with the President and CEO and a consulting agreement with a wholly-owned company of the Vice-President and Corporate Secretary, which, among other things, provided that in the event of termination without cause or a change of control, a compensation will be paid for an aggregate amount of \$475,000.

Related party transactions in the normal course of operations

In addition to the amounts listed above in the compensation to key management and elsewhere in the Financial Statements, the following represents the detail of professional and consulting fees with key management.

Vatche Tchakmakian, who serves as Vice-President & Corporate Secretary provided the Corporation with management consulting services through his wholly owned company. During the nine months ended September 30, 2024, Mr. Tchakmakian indirectly charged professional fees of \$79,830 (\$59,850 during the nine months ended September 30, 2023). In addition, his company charged \$36,800 (\$24,878 during the nine months ended September 30, in 2023) for the support staff in respect of bookkeeping and administrative support. As at September 30, 2024, there was an outstanding payable of \$8,609 (\$20,742 as at September 30, 2023) to Mr. Tchakmakian's company.

A law firm in which Dale Burstall, a Director of the Corporation, is a partner provided the Corporation with legal services. During the nine months ended September 30, 2024, the firm charged professional fees of \$51,167 (\$133,150 during the nine months ended September 30, 2023). The amount billed is based on normal market rates. As at September 30, 2024, there was a payable of \$3,308 (\$115,434 as at September 30, 2023) owing to his firm.

NeoTerrex Minerals Inc.

(Formerly Spitfyre Capital Inc.)

Notes to Condensed Consolidated Interim Financial Statements

Nine months ended September 30, 2024

(Unaudited - In Canadian dollars)

8. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended	
	September 30,	
	2024	2023
Changes in non-cash operating working capital:	\$	\$
Sales tax receivable	15,513	30,030
Tax credits and mining rights receivable	(345,651)	195,459
Prepaid expenses	11,917	(16,368)
Trade payables and accrued liabilities	(223,318)	119,661
	(541,539)	328,782