



GENIUS METALS INC.

Condensed Interim Financial Statements

(Unaudited and unreviewed by the Company's Independent Auditors)

**Three-month periods ended
October 31, 2024 and 2023**

GENIUS METALS INC.

Condensed Interim Financial Statements

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Three-month periods ended October 31, 2024 and 2023

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GENIUS METALS INC.

Condensed Interim Statements of Financial Position

As at October 31, 2024 and 2024

(in Canadian dollars)

	Note	October 31 2024	July 31 2024
Assets			
Current assets:			
Cash	5 & 22	279,726	177,194
Short-term investments	6	30,000	30,000
Marketable securities in quoted companies	7	10,800	30,600
Other receivables	8	33,749	28,355
Deposits related to exploration and evaluation activities		103,625	-
Prepaid expenses		8,468	14,711
Total current assets		466,368	280,860
Non-current assets:			
Property and equipment		-	41
Right-of-use assets	9	92,233	-
Mining properties	10	1,666,567	1,604,240
Exploration and evaluation assets	11	4,508,364	4,426,796
Total non-current assets		6,267,164	6,031,077
Total assets		6,733,532	6,311,937
Liabilities and Equity			
Current liabilities:			
Trade accounts payable and other liabilities	12	405,288	481,421
Lease liabilities	13	12,683	-
Total current liabilities		417,971	481,421
Non-current liabilities:			
Lease liabilities	13	74,858	-
Total non-current liabilities		74,858	-
Total liabilities		492,829	481,421
Equity:			
Share capital	14	11,174,701	10,551,587
Warrants	14	444,657	334,942
Share options	15	402,148	495,915
Contributed surplus		1,640,923	1,547,156
Deficit		(7,421,726)	(7,099,084)
Total equity		6,240,703	5,830,516
Total liabilities and equity		6,733,532	6,311,937

Going concern, see Note 2.

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

These financial statements were approved and authorized for issue by the Board of Directors on December 18, 2024.

(S) Guy Goulet
Director

(S) John Booth
Director

GENIUS METALS INC.

Condensed Interim Statements of Loss and Comprehensive Loss

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

		Three-month period ended	
	Note	October 31 2024	October 31 2023
		\$	\$
General and administrative expenses:			
Salaries and employee benefit expense		71,312	74,285
Management and consulting fees		45,192	47,206
Travel, promotion and marketing		98,852	62,108
Registration, listing fees and shareholders information		9,740	15,166
Professional fees		56,376	60,658
Supplies and office expenses		15,059	13,367
Part XII.6 tax		1,048	2,024
Depreciation of right-of-use assets	9	3,188	-
Depreciation of property and equipment		41	446
Operating loss before other expenses		300,808	275,260
Other expenses:			
Finance expense	16	2,019	725
Change in fair value of marketable securities	7	19,800	18,000
Exchange loss		15	314
Total other expenses		21,834	19,039
Net loss and comprehensive loss		(322,642)	(294,299)
Weighted average number of common shares outstanding		100,566,234	93,210,147
Basic and diluted loss per share:		(0.00)	(0.00)

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

GENIUS METALS INC.

Condensed Interim Statements of Changes in Equity

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

	Note	Number of shares outstanding	Share capital \$	Warrants \$	Share Options \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance as at July 31, 2024		97,686,343	10,551,587	334,942	495,915	1,547,156	(7,099,084)	5,830,516
Units issued:								
Private placements	14	9,462,500	647,285	109,715				757,000
Share issuance costs	14		(24,171)					(24,171)
Share options expired	15				(93,767)	93,767		-
Transaction with owners		107,148,843	11,174,701	444,657	402,148	1,640,923	(7,099,084)	6,563,345
Net loss and comprehensive loss for the period							(322,642)	(322,642)
Balance as at October 31, 2024		107,148,843	11,174,701	444,657	402,148	1,640,923	(7,421,726)	6,240,703
Balance as at July 31, 2023		86,556,343	10,139,428	206,960	715,824	1,327,247	(6,120,580)	6,268,879
Shares and units issued:								
Private placements	14	11,130,000	428,518	127,982				556,500
Share issuance costs	14		(16,359)					(16,359)
Share options expired	15				(34,888)	34,888		-
Transaction with owners		97,686,343	10,551,587	334,942	680,936	1,362,135	(6,120,580)	6,809,020
Net loss and comprehensive loss for the period							(294,299)	(294,299)
Balance as at October 31, 2023		97,686,343	10,551,587	334,942	680,936	1,362,135	(6,414,879)	6,514,721

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

GENIUS METALS INC.

Condensed Interim Statements of Cash Flows

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

	Three-month period ended	
	October 31	October 31
	2024	2023
Note	\$	\$
Operating activities:		
Net loss	(322,642)	(294,299)
Adjustments for:		
Change in fair value of marketable securities	19,800	18,000
Interest on lease liabilities	1,587	-
Depreciation of right-of-use assets	3,188	-
Depreciation of property and equipment	41	446
Operating activities before changes in working capital items	(298,026)	(275,853)
Change in other receivables	(344)	(17,399)
Change in prepaid expenses	6,243	2,717
Change in trade accounts payable and other liabilities	(29,938)	(50,063)
Change in working capital items	(24,039)	(64,745)
Cash flows used for operating activities	(322,065)	(340,598)
Financing activities:		
Lease liabilities repayments	(306)	-
Interest paid on lease liabilities	(1,587)	-
Proceeds from private placements	757,000	556,500
Share issuance costs	(16,723)	(22,053)
Cash flows from financing activities	738,384	534,447
Investing activities:		
Upfront payments for right-of-use assets	(7,574)	-
Acquisition of mining properties	(50,255)	(14,753)
Increase in deposits related to exploration and evaluation activities	(103,625)	(250,000)
Increase in exploration and evaluation assets	(152,333)	(381,992)
Cash flows used for investing activities	(313,787)	(646,745)
Net change in cash	102,532	(452,896)
Cash, beginning of period	177,194	890,117
Cash, end of period	279,726	437,221

Additional disclosures of cash flows information (Note 17).

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

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

1. Reporting entity and nature of operations:

Genius Metals Inc. (hereafter the "Company" or "Genius Metals" or "GENI") is engaged in the acquisition and exploration of mineral properties.

Genius Metals is a company domiciled in Canada. Genius Metals was incorporated on May 25, 2018 under the Canada Business Corporations Act. Genius Metals is a public company and was listed since October 31, 2018 on the Canadian Securities Exchange ("CSE") and its trading symbol is "GENI". The Company has since listed on the TSX.V Stock Exchange ("TSXV") trading under the symbol "GENI" and has begun trading solely on this exchange since September 30, 2021. On January 18, 2022, in addition to trading on the TSXV, its shares commenced also trading on the American Stock Exchange OTCQB Market under the symbol "GNSMF". On February 1, 2023, the Company's shares were moved from the OTCQB Market to the OTC Pink Market where the shares are still trading under the symbol "GNSMF".

The Company's head office, which is also the main establishment is located at 68 de la Gare Avenue, suite 205, Saint-Sauveur, Québec, Canada J0R 1R0 and its web site is www.geniusmetals.com.

2. Going concern:

The accompanying financial statements have been prepared on the basis of the going concern assumption meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt on the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the three-month period ended October 31, 2024, the Company recorded a net loss of \$322,642 (\$294,299 for the three-month period ended October 31, 2023) and had negative cash flows from operations of \$322,065 (\$340,598 for the three-month period ended October 31, 2023). In addition, the Company had accumulated deficit of \$7,421,726 as at October 31, 2024. Besides the usual needs for working capital, the Company must obtain funds to enable it to meet the timelines of its exploration programs and to pay its overhead and administrative costs. As at October 31, 2024, the Company had a working capital (total current assets less total current liabilities) of \$48,397 (a negative working capital of (\$200,561) as at July 31, 2024) including cash of \$279,726 (\$177,194 in cash as at July 31, 2024). Management believes that these funds will not be sufficient to meet the obligations and liabilities of the Company. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new equity instruments. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. The recovery of the cost of exploration and evaluation assets as well as other tangible and intangible assets, is subject to certain conditions: the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to continue the exploration, evaluation, development, construction and ultimately disposal of these assets. During the three-month period ended October 31, 2024, the Company has raised \$755,413 (\$556,500 during the year ended July 31, 2024) from private placements consisting of common shares to fund exploration works and working capital. There is no assurance that it will succeed in obtaining additional financing in the future. In December 2024, the Company concluded a private placement (See Note 22).

3. Basis of preparation:

3.1 Statement of compliance:

These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") in accordance with IAS 34, Interim Financial Reporting.

Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with IFRS Accounting Standards has been omitted or condensed. Accordingly, these unaudited condensed interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements of the Company and the notes thereto for the year ended July 31, 2024.

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

3. Basis of preparation (continued):

3.2 Basis of measurement:

The condensed interim financial statements have been prepared on the historical cost basis except for where IFRS Accounting Standards requires recognition at fair value.

3.3 Functional and presentation currency:

The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

3.4 Use of estimates and judgements:

Critical judgments in applying the accounting policies of the Company in the preparation of these condensed interim financial statements and key assumptions related to these estimation uncertainties are the same as the ones listed and described in Note 3.4 of the annual audited financial statements of the Company as at July 31, 2024.

4. Material accounting policies:

These condensed interim financial statements have been prepared following the same accounting policies used in Note 5 of the annual audited financial statements for the year ended July 31, 2024.

4.1 Adoption of new accounting standard:

There was no adoption of new accounting policies in preparing the condensed interim financial statements as at October 31, 2024.

4.2 New standards and interpretations that are not yet effective and have not been adopted:

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

5. Cash:

	October 31 2024	July 31 2024
Cash	\$ 279,726	\$ 177,194
	279,726	177,194

Obligations related to flow-through private placements:

On November 28, 2022 and December 13, 2022, the Company completed two flow-through private placements of \$378,020. The Company has until December 31, 2023 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at October 31, 2024, the Company has fulfilled its obligation by incurring an amount of \$378,020 in exploration and evaluation expenditures before December 31, 2023 (completed during the quarter ended October 31, 2023).

On June 29, 2023, the Company completed a flow-through private placement of \$243,320. The Company has until December 31, 2024 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at October 31, 2024, the Company has fulfilled its obligation by incurring an amount of \$243,320 in exploration and evaluation expenditures before December 31, 2024 (completed during the quarter ended October 31, 2024).

There is no guarantee that the Company's exploration and evaluation expenditures will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors.

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

6. Short-term investments:

	October 31 2024	July 31 2024
	\$	\$
Guaranteed investment certificate, 2.25 % maturing in October 2025 is used as guarantee for credit cards	30,000	-
Guaranteed investment certificate, 2.25 % maturing in October 2024 is used as guarantee for credit cards	-	30,000
	30,000	30,000

7. Marketable securities in quoted companies:

Number of shares				Carrying value				
July 31		October 31		July 31		Change		October 31
2024	Acquisition	Disposition	2024	2024	Acquisition	Disposition	in fair value	2024
				\$	\$	\$	\$	\$
Shares								
NSAU ⁽¹⁾	250,000	-	-	250,000	-	-	-	-
CMET ⁽²⁾	360,000	-	-	360,000	30,600	-	(19,800)	10,800
	610,000	-	-	610,000	30,600	-	(19,800)	10,800

Number of shares				Carrying value				
July 31		July 31		July 31		Change		July 31
2023	Acquisition	Disposition	2024	2023	Acquisition	Disposition	in fair value	2024
				\$	\$	\$	\$	\$
Shares								
NSAU ⁽¹⁾	250,000	-	-	250,000	-	-	-	-
CMET ⁽²⁾	720,000	-	(360,000)	360,000	54,000	-	(16,200)	30,600
	970,000	-	(360,000)	610,000	54,000	-	(16,200)	30,600

⁽¹⁾ MegumaGold Corp. - CNSX - Symbol "NSAU". On November 16, 2022, the shares of MegumaGold Corp. have been delisted from the Canadian Stock Exchange.

⁽²⁾ Clarity Metals Corp. - CNSX - Symbol "CMET"

8. Other receivables:

	October 31 2024	July 31 2024
	\$	\$
Other receivables	4,605	11,539
Sales tax receivable	24,094	16,816
Mining tax credits receivable	862	-
Tax credits related to resources receivable	4,188	-
	33,749	28,355

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

9. Right-of-use assets:

	Office spaces	\$
Cost		
As at July 31, 2024	-	
Acquisitions	95,421	
As at October 31, 2024	95,421	
Accumulated depreciation		
As at July 31, 2024	-	
Depreciation	3,188	
As at October 31, 2024	3,188	
Net book value		
As at July 31, 2024	-	
As at October 31, 2024	92,233	

10. Mining properties:

Mining properties can be detailed as follows:

	July 31 2024	Acquisition	Licences & permits	Impairment	Disposition	October 31 2024
	\$	\$	\$	\$	\$	\$
Gold Properties:						
Sakami - QC	735,278	-	12,157	-	-	747,435
Iserhoff - QC	103,107	-	170	-	-	103,277
Total Gold Properties	838,385	-	12,327	-	-	850,712
Base Metals:						
Tifermine - Morocco	-	25,000	-	-	-	25,000
BMR Project - Morocco	-	25,000	-	-	-	25,000
Total Base Metals	-	50,000	-	-	-	50,000
Industrials & High-Tech Metals:						
Dissimieux Lake - QC	336,463	-	-	-	-	336,463
Lithium381 - QC	148	-	-	-	-	148
Paka - QC	429,244	-	-	-	-	429,244
Total Industrials & High-Tech Metals	765,855	-	-	-	-	765,855
Grand total	1,604,240	50,000	12,327	-	-	1,666,567
	July 31 2023	Acquisition	Licences & permits	Impairment	Disposition	July 31 2024
	\$	\$	\$	\$	\$	\$
Gold Properties:						
Sakami - QC	734,885	-	393	-	-	735,278
Iserhoff - QC	102,959	-	148	-	-	103,107
Total Gold Properties	837,844	-	541	-	-	838,385
Industrials & High-Tech Metals:						
Dissimieux Lake - QC	336,463	-	-	-	-	336,463
Lithium381 - QC	-	-	148	-	-	148
Paka - QC	427,348	-	1,896	-	-	429,244
Total Industrials & High-Tech Metals	763,811	-	2,044	-	-	765,855
Grand total	1,601,655	-	2,585	-	-	1,604,240

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

10. Mining properties (continued):

Sakami Property (Gold):

The Property is located in the James Bay area of the Province of Québec. The property straddles the contact between Opinaca and La Grande geological sub-provinces over a distance of 35 km. The gold property comprises 588 mining claims (30,234 Hectares).

Iserhoff Property (Gold):

On November 13, 2018, the Company acquired a 100% interest in Iserhoff Property from an independent prospector (former consultant) by issuing on November 23, 2018, 500,000 common shares at a price of \$0.24 per share for a consideration of \$120,000. The Property is subject to a 2% net smelter returns royalty (NSR) on production, of which 1% may be purchased at any time by the Company for \$1,000,000 at any time. The Iserhoff Property is located in the northern Abitibi Greenstone belt, Québec in the central and western areas of Bergères Township, about 55 km NNE of Lebel-sur-Quévillon, Québec. The gold property comprises 41 mining claims totaling 2,293 hectares which will be 100% owned by Genius Metals. The property can be accessed by a network of forestry roads some of which join provincial highway 113 connecting Lebel-sur-Quévillon with Chibougamau.

Dissimieux Lake (Phosphate):

The property consists of 70 claims covering 3,887 hectares, and is accessible via Provincial Highway #138 from Forestville, then driving northward on Highway #385 to Labrieville, and from there using a network of secondary gravel forestry roads to reach the east-southeast shore of Dissimieux Lake. The Property hosts titanium-phosphate (ilmenite-apatite) mineralization. The Property is dominated by steep hills, with elevations ranging from 435 m to 700 m above sea level. During the year ended July 31, 2023, the Company acquired 55 additional claims.

Lithium381 (formerly KM381):

The Lithium381 property consists of 21 mining claims (1,108 Hectares). The property is located in the James Bay Eeyou Istchee territory, Quebec, Canada, approximately 3km NE from the James Bay Road (Billy-Diamond Highway) and the KM381 service station, which serves as an infrastructure for the local area.

On December 6, 2022, the Company has entered into an option agreement (the "Agreement") with Clarity Gold Corp. ("Clarity") to acquire 50% of the Lithium381 Property in Québec. Following the exercise of the option for the acquisition of the 50% interest by Clarity, a joint venture will be created by the Company and Clarity as per a 50% share each.

To earn its 50% interest, Clarity must issued shares and incurred exploration expenses in the following timelines:

	Shares	Exploration expenses
		\$
On December 29, 2022	720,000 ⁽¹⁾	-
On or before December 31, 2024	-	750,000
	720,000	750,000

⁽¹⁾ These common shares were issued on December 29, 2022 at a price of \$0.175 per share. The shares will be released in tranches of 90,000 shares every 4 months beginning on April 29, 2023 and ending on August 29, 2025. The consideration received on December 29, 2022 (720,000 shares of Clarity valued at \$126,000) was recorded as a reduction of the mining properties and the exploration and evaluation assets of \$12,110 and \$11,180 respectively and consequently resulting in a gain on disposal of 50% of the mining properties of \$102,711.

Paka (Lithium):

On June 27, 2023, the Company signed a Sales and Purchase Agreement with one individual in order to acquire a 100% interest in 189 contiguous claims covering 9,700 Hectares.

The property is subject to a 2% net smelter returns royalty (NSR) on production in favour of the vendor which can be bought back entirely or in two tranches of 1% by paying an amount of 1,000,000\$ per tranche of 1%, for total cash consideration of \$2,000,000.

To earn its 100% interest, the Company must make a cash payment and issue shares in the following timelines:

	Cash payments	Shares
	\$	
On June 27, 2023	60,000 ⁽¹⁾	-
On or before July 27, 2023	-	6,000,000 ⁽²⁾
	60,000	6,000,000

⁽¹⁾ The cash payment was made on July 11, 2023.

⁽²⁾ These common shares were issued on July 6, 2023 at a price of \$0.06 per share for a value of \$360,000. The shares have been released on July 6, 2024.

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

10. Mining properties (continued):

BMR Property (Copper - Gold):

On June 21, 2024, the Company signed an Option Agreement with Société Bleida Mineral Ressources SARL in order to acquire a 100% interest in the BMR Property located in the Kingdom of Morocco, which consists of research permit # 3843030 covering 1,600 Hectares.

To earn its 100% interest, the Company must make a cash payment and incurred exploration expenses in the following timelines:

	Cash payments	Exploration expenses
	\$	
On August 31, 2024	25,000 ⁽¹⁾	-
On or before August 31, 2025	30,000	50,000
On or before August 31, 2026	45,000	75,000
On or before August 31, 2027	150,000	100,000
	250,000	225,000

⁽¹⁾ The cash payment was made on October 25, 2024.

Tifernine Property (Copper):

On October 15, 2024, the Company signed an Option Agreement with Atlas Mineral Resources in order to acquire a 100% interest in the Tifernine Property located in the Kingdom of Morocco, which consists of research permit # 3842500 covering 1,600 Hectares.

To earn its 100% interest, the Company must make a cash payment and incurred exploration expenses in the following timelines:

	Cash payments	Exploration expenses
	\$	
On October 20, 2024	25,000 ⁽¹⁾	-
On or before October 20, 2025	30,000	50,000
On or before October 20, 2026	45,000	75,000
On or before October 20, 2027	150,000	100,000
	250,000	225,000

⁽¹⁾ The cash payment was made on October 25, 2024.

11. Exploration and evaluation assets:

Exploration and evaluation assets by nature are detailed as follows:

	October 31 2024	July 31 2024
	\$	\$
Exploration and evaluation costs:		
Geology	914	2,679
Prospecting	84,967	318,332
Geophysics	-	131,594
Geochemistry	-	7,620
General field expenses	737	36,195
Tax credits related to resources and mining tax credits	(5,050)	-
	81,568	496,420
Balance, beginning of period	4,426,796	3,930,376
Balance, end of period	4,508,364	4,426,796

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

11. Exploration and evaluation assets (continued):

Exploration and evaluation assets by properties are detailed as follows:

	July 31 2024	Exploration costs	Tax credits	Impairment	Disposition	October 31 2024
	\$	\$	\$	\$	\$	\$
Gold Properties:						
Sakami - QC	3,887,490	476	-	-	-	3,887,966
Iserhoff - QC	297,222	213	-	-	-	297,435
Total Gold Properties	4,184,712	689	-	-	-	4,185,401
Industrials & High-Tech Metals:						
Dissimieux Lake - QC	112,799	85,801	(5,050)	-	-	193,550
Lithium381 - QC	5,454	128	-	-	-	5,582
Paka - QC	123,831	-	-	-	-	123,831
Total Industrials & High-Tech Metals	242,084	85,929	(5,050)	-	-	322,963
Grand total	4,426,796	86,618	(5,050)	-	-	4,508,364
	July 31 2023	Exploration costs	Tax credits	Impairment	Disposition	July 31 2024
	\$	\$	\$	\$	\$	\$
Gold Properties:						
Sakami - QC	3,623,347	264,143	-	-	-	3,887,490
Iserhoff - QC	276,637	20,585	-	-	-	297,222
Total Gold Properties	3,899,984	284,728	-	-	-	4,184,712
Industrials & High-Tech Metals:						
Dissimieux Lake - QC	22,663	90,136	-	-	-	112,799
Lithium381 - QC	5,229	225	-	-	-	5,454
Paka - QC	2,500	121,331	-	-	-	123,831
Total Industrials & High-Tech Metals	30,392	211,692	-	-	-	242,084
Grand total	3,930,376	496,420	-	-	-	4,426,796

12. Trade accounts payable and other liabilities:

Trade accounts payable and other liabilities recognized in the statements of financial position can be analyzed as follows:

	October 31 2024	July 31 2024
	\$	\$
Current		
Trade accounts payable	284,155	453,864
Accrued liabilities	121,133	27,557
	405,288	481,421

13. Lease liabilities:

	October 31 2024	July 31 2024
	\$	\$
Balance, beginning of period	-	-
New debt obligations under lease liabilities	87,847	-
Reimbursement of lease liabilities	(306)	-
Balance, end of period	87,541	-
Less: current portion	(12,683)	-
Non-current portion	74,858	-

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

13. Lease liabilities (continued):

Other amounts recognized in profit or loss:

	October 31 2024	July 31 2024
	\$	\$
Interest expense on lease liabilities	1,587	-
	1,587	-

On July 31, 2024, the Company and another company, in which two directors serve on both boards, entered into a shared lease for office premises in Saint-Sauveur, Quebec, Canada. The lease is effective from September 1, 2024, to August 31, 2029. Each company covers 50% of the rental costs. The Company's monthly payment is \$1,894. The debt obligations under lease liabilities is valued at \$87,847 using an interest rate of 7.50%. The right-of-use asset has been value at \$87,847 plus the upfront payments paid in August 2024 which amounted to \$7,574 for a total value of \$95,421 for the right-of-use asset.

14. Share capital and warrants:

(a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares, without par value, issuable in series.

(b) Issued and outstanding:

2025:

On October 3, 2024, the Company concluded a private placement by issuing 9,462,500 units at a price of \$0.08 per unit for net proceeds of \$732,829 after deducting share issuance costs of \$24,171. There were \$13,020 of finder's fees paid in connection with this private placement. Each unit consists of one common share and one half warrant for a total of 9,462,500 common shares and 4,731,250 warrants. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.12 until October 3, 2026. These warrants have been valued at \$109,715 based on the Black-Scholes option pricing model using the assumptions described below. (Note 14 (c)).

2024:

On September 6, 2023, the Company concluded a private placement by issuing 11,130,000 units at a price of \$0.05 per unit for net proceeds of \$540,141 after deducting share issuance costs of \$16,359. There were \$5,600 of finder's fees paid in connection with this private placement. Each unit consists of one common share and one warrant for a total of 11,130,000 common shares and 11,130,000 warrants. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.10 until September 6, 2025. These warrants have been valued at \$127,982 based on the Black-Scholes option pricing model using the assumptions described below. (Note 14 (c)).

(c) Warrants:

The changes to the number of outstanding warrants granted by the Company and their weighted average exercise price are as follows:

	October 31 2024		July 31 2024	
	Number of outstanding warrants	Weighted average exercise price	Number of outstanding warrants	Weighted average exercise price
		\$		\$
Outstanding at beginning	34,570,000	0.11	23,440,000	0.11
Granted	4,731,250	0.12	11,130,000	0.10
Outstanding at end	39,301,250	0.11	34,570,000	0.11

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

14. Share capital and warrants (continued):

(c) Warrants (continued):

The following table provides outstanding warrants information as at October 31, 2024:

Expiry date	Number of outstanding warrants	Outstanding warrants	
		Exercise price	Remaining life
		\$	(years)
November 28, 2024 ⁽¹⁾	5,650,000	0.15	0.1
December 13, 2024 ⁽¹⁾	600,000	0.15	0.1
June 29, 2025	17,190,000	0.10	0.7
September 6, 2025	11,130,000	0.10	0.9
October 3, 2026	4,731,250	0.12	1.9
	39,301,250	0.11	0.80

The following table provides outstanding warrants information as at July 31, 2024:

Expiry date	Number of outstanding warrants	Outstanding warrants	
		Exercise price	Remaining life
		\$	(years)
November 28, 2024 ⁽¹⁾	5,650,000	0.15	0.3
December 13, 2024 ⁽¹⁾	600,000	0.15	0.4
June 29, 2025	17,190,000	0.10	0.9
September 6, 2025	11,130,000	0.10	1.1
	34,570,000	0.11	0.9

⁽¹⁾ See Note 22 - Subsequent events.

The following table provides the weighted average fair value of warrants granted:

	October 31 2024	July 31 2024
	\$	\$
Weighted average fair value of warrants granted	0.0232	0.0115

The fair value of each warrant granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	October 31 2024	July 31 2024
Weighted average expected dividend yield	0%	0%
Weighted average share price at grant date	\$0.075	\$0.065
Weighted average expected volatility ⁽²⁾	84.44%	73.58%
Weighted average risk-free interest rate	3.05%	4.68%
Weighted average exercise price at grant date	\$0.12	\$0.10
Weighted average expected life	2.0 years	2.0 years

⁽²⁾ The volatility is based on the historical stock price of the Company.

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

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15. Share-based compensation:

(a) Share option plan:

The Company has a share option plan "The Plan", amended on July 27, 2023, whereby the Board of Directors, may grant to directors, officers or consultants of the Company, options to acquire common shares. The Board of Directors has the authority to determine the terms and conditions of the grant of options. The Board of Directors approved a share option plan reserving a maximum of 8,600,000 share options of the Company, with a vesting period allowed of zero to a period fixed by the Board of Directors, when the grant of option is made at market price, for the benefit of its directors, officers, employees and consultants. The Plan provides that no single person may hold options representing more than 5% of the outstanding common shares.

The exercise price of any option granted under The Plan is fixed by the Board of Directors at the time of the grant and cannot be less than the market price per common share the day before the grant. The term of an option will not exceed ten years from the date of grant. Options are not transferable and can be exercised while the beneficiary remains a director, an officer, an employee or consultant of the Company.

The changes to the number of outstanding share options granted by the Company and their weighted average exercise price are as follows:

	October 31 2024		July 31 2024	
	outstanding share options	average exercise price	outstanding share options	average exercise price
		\$		\$
Outstanding at beginning	4,950,000	0.22	6,580,000	0.23
Expired	(770,000)	0.33	(1,630,000)	0.26
Outstanding at end	4,180,000	0.19	4,950,000	0.22
Exercisable at end	4,180,000	0.19	4,950,000	0.22

The following table provides outstanding share options information as at October 31, 2024:

Expiry date	Outstanding share options			
	granted share options	exercisable share options	Exercise price	Remaining life (years)
August 31, 2025	870,000	870,000	\$ 0.30	0.8
September 16, 2026	1,110,000	1,110,000	0.30	1.9
July 27, 2028	2,200,000	2,200,000	0.10	3.7
	4,180,000	4,180,000	0.19	2.6

The following table provides outstanding share options information as at July 31, 2024:

Expiry date	Outstanding share options			
	granted share options	exercisable share options	Exercise price	Remaining life (years)
September 16, 2024	320,000	320,000	\$ 0.30	0.1
September 16, 2024	450,000	450,000	0.35	0.1
August 31, 2025	870,000	870,000	0.30	1.1
September 16, 2026	1,110,000	1,110,000	0.30	2.1
July 27, 2028	2,200,000	2,200,000	0.10	4.0
	4,950,000	4,950,000	0.22	2.5

There was no amount of share-based compensation accounted for in the statement of loss and comprehensive loss for the three-month period ended October 31, 2024 (\$Nil for the three-month period ended October 31, 2023).

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

16. Finance expenses:

Finance expenses recognized in the net loss of the years is as follows:

	Three-month period ended	
	October 31	October 31
	2024	2023
	\$	\$
Bank charges & other interest	432	725
Interest on lease liability	1,587	-
	2,019	725

17. Supplemental cash flow information:

The Company entered into the following transactions which had no impact on the cash flows:

	Three-month period ended	
	October 31	October 31
	2024	2023
	\$	\$
Non-cash financing activities:		
Share issuance costs in trade accounts payable and other liabilities	7,448	-
Non-cash investing activities:		
Mining properties in trade accounts payable and accrued liabilities	12,072	-
Exploration and evaluation assets in trade accounts payable and accrued liabilities	294,593	602,023

18. Related party transactions:

Related parties include the Company's joint key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	Three-month period ended	
	October 31	October 31
	2024	2023
	\$	\$
Management and consulting fees	24,000	24,000
Salaries and director's fees	64,912	63,091
	88,912	87,091

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

A director of the Company is a partner in a law firm that offers legal services to Genius Metals. As at October 31, 2024, trade accounts payable and other liabilities include an amount of \$10,115 due to this related party (\$24,553 as at July 31, 2024). The following table provides a summary of the expenses charged from the law firm:

	Three-month period ended	
	October 31	October 31
	2024	2023
	\$	\$
Legal fees	8,181	12,463
Share issuance cost	5,882	4,829
	14,063	17,292

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

18. Related party transactions (continued):

A company controlled by the Vice-President Exploration offers consulting services to Genius Metals (terminated on May 1st, 2024). As at October 31, 2024, there was no trade accounts payable and other liabilities (\$Nil as at July 31, 2024) due to this related party. The following table provides a summary of the services charged from the company controlled by the former Vice-President Exploration:

	Three-month period ended	
	October 31 2024	October 31 2023
	\$	\$
Management and consulting fees	-	2,000
Exploration and evaluation assets	-	13,000
	-	15,000

A company which two of its directors are also directors of the Company, offers back-office services to Genius Metals. As at October 31, 2024, there was no trade accounts payable and other liabilities (\$Nil as at July 31, 2024) due to this related party. The following table provides a summary of the services charged from the company to Genius Metals:

	Three-month period ended	
	October 31 2024	October 31 2023
	\$	\$
Salaries	6,400	6,000
Supplies and office expenses	3,495	4,500
	9,895	10,500

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

19. Financial assets and liabilities:

The carrying amount and fair value of financial instruments presented in the statements of financial position related to the following classes of assets and liabilities:

	October 31 2024		July 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Fair value through profit or loss (FVTPL)				
Marketable securities	10,800	10,800	30,600	30,600
	10,800	10,800	30,600	30,600
Financial assets				
Amortized cost				
Cash	279,726	279,726	177,194	177,194
Short-term investment	30,000	30,000	30,000	30,000
	314,331	314,331	218,733	218,733
Financial liabilities				
Amortized cost				
Trade accounts payable and accrued liabilities	388,578	388,578	464,965	464,965
	388,578	388,578	464,965	464,965

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

19. Financial assets and liabilities (continued):

The fair values of the marketable securities totalize \$10,800 as at October 31, 2024 (\$30,600 as at July 31, 2024) and are determined by using the closing price at each reporting date. (see Note 7) .

The fair value of cash, short-term investments and trade accounts payable and other liabilities is comparable to its carrying amount given the short period to maturity, i.e. the time value of money is not significant.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The techniques and evaluation methods used to measure fair value were not changed compared to previous years.

	October 31 2024		
	Level 1	Level 2	Level 3
	\$	\$	\$
Marketable securities			
Fair value through profit or loss (FVTPL)	10,800	-	-
	10,800	-	-

	October 31 2023		
	Level 1	Level 2	Level 3
	\$	\$	\$
Marketable securities			
Fair value through profit or loss (FVTPL)	30,600	-	-
	30,600	-	-

20. Capital management policies and procedures:

The Company considers the items included in equity as capital components.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to shareholders of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity. Capital for the reporting periods are presented in the statement of changes in equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which the amount should be used for exploration work. As at October 31, 2024, the Company has fulfilled all of its obligations by incurring the required amount of eligible exploration and evaluation expenditures in order to comply with the requirements of all its flow-through private placements concluded before October 31, 2024 (see Note 5).

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

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20. Capital management policies and procedures (continued):

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. No changes were made in the objectives, policies and processes for managing capital during the reporting periods.

	October 31 2024	July 31 2024
	\$	\$
Equity	6,240,703	5,830,516
	6,240,703	5,830,516

21. Financial instrument risks:

The Company is exposed to various risks in relation to financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The Company manages risks in close cooperation with the board of directors. The Company focuses on actively securing short-term to medium-term cash flows by minimizing the exposure to financial markets.

(a) Credit risk:

Credit risk is the risk that the other party to a financial instrument fails to honour one of its obligations and, therefore, causes the Company to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date.

The Company's management considers that all of the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality.

Credit risk of cash and short-term investment is considered negligible, since the counterparty which holds the cash is a reputable bank with excellent external credit rating.

None of the Company's financial assets are secured by collateral or other credit enhancements.

(b) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

In previous years, the Company has financed its acquisitions of mining rights, exploration and evaluation assets and working capital needs through private financings consisting of issuance of common shares and flow-through shares. Management estimates that the cash as at October 31, 2024 will not be sufficient to meet the Company's needs for cash during the coming year (see Note 2).

Contractual maturities of financial liabilities are as follows:

	October 31 2024			\$
	Less than 1 year	1-5 years	More than 5 years	Total
	\$	\$	\$	\$
Trade accounts payable and accrued liabilities	388,578	-	-	388,578

GENIUS METALS INC.

Notes to Condensed Interim Financial Statements (continued)

Three-month periods ended October 31, 2024 and 2023

(in Canadian dollars)

21. Financial instrument risks (continued):

(b) Liquidity risk (continued):

				July 31 2024
	Less than 1 year	1-5 years	More than 5 years	\$ Total
	\$	\$	\$	\$
Trade accounts payable and accrued liabilities	464,965	-	-	464,965

(c) Price risk:

The Company is exposed to fluctuations in the market prices of its marketable securities in a quoted mining exploration company. The fair value of the marketable securities represents the maximum exposure to price risk. For the marketable securities in quoted mining exploration companies, a weighted average volatility of 56.27% has been observed during the three-month period ended October 31, 2024 (129.31% for the year ended July 31, 2024).

This volatility figure is considered to be a suitable basis for estimating how profit or loss and equity would have been affected by changes in market risk that were reasonably possible at the reporting date. If quoted stock price for these securities had increased as per the volatility, profit and loss would have changed by a markup of \$6,077 as at October 31, 2024 (markup of \$39,569 as at July 31, 2024) or if quoted stock price for these securities had decreased as per the volatility, profit and loss would have changed by a markdown of \$6,077 as at October 31, 2024 (\$30,600 as at July 31, 2024).

22. Subsequent events:

On November 8, 2024, the expiry date of 5,650,000 outstanding warrants and 600,000 outstanding warrants issued pursuant to private placements on November 28, 2022 and December 13, 2022 respectively, was extended to November 28, 2025.

On November 12, 2024, the Company signed an Option Agreement with Atlas Mineral Resources in order to acquire a 100% interest in the Timarighine Property located in the Kingdom of Morocco, which consists of research permits # 3842563, # 3842734, # 3842735 and # 3842736 covering approximately 5,000 Hectares.

To earn its 100% interest, the Company must make a cash payment and incurred exploration expenses in the following timelines:

	Cash payments	Exploration expenses
	\$	
On November 20, 2024	50,000 ⁽¹⁾	-
On or before November 20, 2025	75,000	150,000
On or before November 20, 2026	75,000	200,000
On or before November 20, 2027	400,000	300,000
	600,000	650,000

⁽¹⁾ The cash payment was made on December 9, 2024.

On December 16, 2024, the Company concluded a private placement by issuing 8,750,000 units at a price of \$0.08 per unit for net proceeds of \$658,700 after deducting finder's fees of \$41,300 paid in connection with this private placement. Each unit consists of one common share and one half warrant for a total of 8,750,000 common shares and 4,375,000 warrants. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.12 until December 16, 2026. These warrants have been valued at \$105,901 based on the Black-Scholes option pricing model. As part of this private placement, the Company also issued a total of 516,250 broker warrants. Each broker warrant entitles its holder to purchase one common share at \$0.12 per share until December 16, 2026. These broker warrants have been valued at \$14,724 based on the Black-Scholes option pricing model.