CANADIAN CRITICAL MINERALS INC.
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars, unless otherwise stated)

FOR THE YEARS ENDED MAY 31, 2025 and 2024

Independent Auditors' Report

To: The Shareholders of **Canadian Critical Minerals Inc.**

Opinion

We have audited the consolidated financial statements of Canadian Critical Minerals Inc. and its subsidiaries (collectively, the "Company"), which comprise the consolidated statement of financial position as at May 31, 2025 and 2024 and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity and consolidated cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which indicates that at May 31, 2025 the Company had a deficit of $27,498,084. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matter described below to be the key audit matter to be communicated in our auditors' report.

Assessment of impairment indicators of mineral properties

Description of the matter:

As reported in the statement of financial position and Note 7, on May 31, 2025, the total book value of exploration and evaluation assets amounted to $2,020,677. As indicated in Note 3.10, exploration and evaluation assets are initially recorded at cost and any additional expenditures are expensed or capitalized in accordance with the Company's accounting policy. At each reporting period, Management assesses the exploration and evaluation assets for indicators of impairment. This assessment would include considering whether a) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of resources and the Company has decided to discontinue such activities in the specific area; and d) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale.

Why the matter is a key audit matter:

We determined that this is a key audit matter due to the judgement involved in the assessment of indicators of impairment and the significance of the balance of exploration and evaluation assets.

How the matter was addressed in the audit:

We obtained a claims listing, including expiration dates, and agreed such information to government agency websites. We assessed whether substantive expenditures on further exploration is budgeted through reading Board of Directors' minutes and obtained Management's long-term plans for the properties. We assessed the results of activities completed by the Company up to the reporting date and considered evidence obtained in other areas of the audit.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

September 29, 2025
Calgary, Alberta

Chartered Professional Accountants

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT

	Note		**May 31 2025**		May 31 2024
ASSETS					
Non-current assets					
Property, plant and equipment	**6**	**$**	**2,007,983**	**$**	2,574,414
Unprocessed ore			**4,006,378**		4,893,006
Mineral properties	**7**		**2,020,677**		2,020,677
Investments and securities	**8**		**3,135,236**		2,968,200
Deposits	**9**		**584,790**		584,982
Deferred tax asset			**1**		1
Total non-current assets		**$**	**11,755,065**	**$**	13,041,280
Current assets					
Inventory	**12**	**$**	**2,276,848**	**$**	501,983
Prepaids and deposits	**9**		**108,752**		103,916
Accounts receivable and harmonized sales tax	**11**		**519,021**		145,430
Cash and cash equivalents			**111,770**		111,877
Total current assets			**3,016,391**		863,206
Total assets		**$**	**14,771,456**	**$**	13,904,486
EQUITY AND LIABILITIES					
Equity					
Share capital	**13**	**$**	**26,101,504**	**$**	24,860,565
Warrants	**13**		**1,117,492**		970,108
Contributed surplus			**10,015,990**		9,953,513
Deficit			**(26,888,454)**		(26,394,757)
Total Equity			**10,346,532**		9,389,429
Going concern	**1**				
Commitments and contingencies	**20**				
Events after reporting period	**21**				
Non-current liabilities					
Due to related party	**17**	**$**	**1,308,116**	$	1,373,053
Flow through share premium	**13**		**-**		27,003
Decommissioning obligations	**19**		**146,358**		126,328
Total non-current liabilities			**1,454,474**		1,526,384
Current liabilities					
Accounts payable and accrued liabilities	**15**		**1,860,451**		1,967,673
Current portion of due to related party	**17**		**1,050,000**		961,000
Current portion of loans payable	**18**		**60,000**		60,000
Total current liabilities			**2,970,451**		2,988,673
Total liabilities			**4,424,925**		4,515,057
Total equity and liabilities		**$**	**14,771,456**	**$**	13,904,486

Approved on behalf of the Board on September 29, 2025:

Signed: /s/ "John Morgan" Signed: /s/ "Ian Berzins"

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

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED MAY 31, 2025 and 2024

	Note		**May 31 2025**		May 31 2024
Revenue		**$**	**4,062,837**	$	491,697
Royalties			**(59,575)**		(7,992)
Net Revenues			**4,003,262**		483,705
Freight and delivery			**675,636**		165,271
Third party processing			**892,299**		139,787
Sorting of ore			**504,769**		140,418
Amortization of ore sold			**886,628**		146,138
Cost of goods sold			**2,959,332**	$	591,614
Gross profit			**1,043,930**		(107,909)
Expenses					
Marketing and advertising		**$**	**87,154**	$	12,570
Consulting fees			**398,039**		410,889
Amortization	**6**		**198,431**		198,975
Accretion	**19**		**20,030**		22,977
Administrative expenses			**213,168**		266,646
Professional fees			**101,809**		162,942
Salaries and wages			**145,256**		109,544
Supplies and maintenance			**553,020**		281,050
Mining exploration and development expenses	**7**		**193,724**		1,011,394
Mining tax credit			**-**		(48,753)
Share based compensation	**13**		**-**		236,107
Interest expense	**17,18**		**264,563**		399,867
Expenses			**2,175,194**		3,064,208
Other (income) expenses			**(2,030)**		(22,042)
(Gain) loss on investment			**(446,134)**		(3,190,547)
(Gain) loss on disposal of assets			**135,122**		-
Foreign exchange (gain) loss			**(17,010)**		356
Interest income			**(7,312)**		(14,214)
Net income (loss)		**$**	**(793,900)**	**$**	54,330
Deferred income tax recovery	**14, 20**		**(300,203)**		(76,597)
Net income and comprehensive income		**$**	**(493,697)**	$	130,927
Net income per share		$	**(0.002)**		**0.001**
Weighted average outstanding shares			**283,270,922**		257,283,365

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

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MAY 31, 2025 and 2024

		Share Capital						
		Common Shares		Warrants		Contributed		
	Note	Number	Amount	Number	Amount	Surplus	Deficit	Total
Balance, May 31 , 2023		**250,186,016**	**$ 24,371,402**	**102,422,130**	**$ 3,772,873**	**$ 6,766,797**	**$ (26,525,684)**	**$ 8,385,388**
Shares issued for cash		9,008,648	450,432					450,432
Flow-through share issued for cash		4,500,002	247,500					247,500
Flow-through share premium			(45,000)					(45,000)
Warrants expired unexercised				(76,345,551)	(2,950,609)	2,950,609		-
Share based compensation						236,107		236,107
Fair value of warrants			(147,844)	7,548,193	147,844			-
Share issue cost			(15,925)					(15,925)
Net income and comprehensive income							130,927	130,927
Balance, May 31, 2024		**263,694,666**	**$ 24,860,565**	**35,374,772**	**$ 970,108**	**$ 9,953,513**	**$ (26,394,757)**	**$ 9,389,429**
Flow-through share issue for cash	13	30,366,667	1,572,000					1,572,000
Flow-through share premium			(273,200)					(273,200)
Shares issued for trade payable		5,000,000	250,000					250,000
Warrants expired unexercised	13			(3,401,857)	(62,477)	62,477		-
Fair value of warrants	13		(159,248)	5,183,334	159,248			-
Share issue costs	13		(148,613)	1,925,000	50,613			(98,000)
Net loss and comprehensive loss							(493,697)	(493,697)
Balance, May 31, 2025		**299,061,333**	**$ 26,101,504**	**39,081,249**	**$ 1,117,492**	**$ 10,015,990**	**$ (26,888,454)**	**$ 10,346,532**

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

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED STATMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2025 and 2024

	Note		**May 31 2025**		May 31 2024
Cash flows from operating activities					
Net income for the year		**$**	**(493,697)**	$	130,927
Add back/Deduct non-cash expenses/(income)					
Amortization	**6**		**198,431**		198,975
Amortization of ore sold			**886,628**		146,138
Accretion	**19**		**20,030**		22,977
Share based compensation			**-**		236,107
Other income - Government grant			**-**		(6,239)
Interest accrued	**17,18**		**261,563**		275,413
Deferred income tax recovery			**(300,203)**		(31,597)
Unrealized foreign exchange loss			**26,549**		204
Loss on disposal of equipment			**119,048**		-
(Gain) loss on sale of investment			**(446,134)**		(3,190,547)
Net changes in working capital balances					
Inventory			**(1,774,865)**		(501,983)
Accounts receivable and harmonized sales tax			**(373,591)**		108,716
Prepaids and deposits			**(4,644)**		15,477
Accounts payable and accrued liabilities			**(141,272)**		848,791
Cash flows used in operating activities			**(2,022,157)**		(1,746,641)
Cash flows from investing activities					
Cash received on sale of mineral properties			**-**		1,824,027
Disposal of equipment			**248,952**		-
Disposal of investments			**279,098**		-
Cash provided by financing activities			**528,050**		1,824,027
Cash flows from financing activities					
Issue of common shares and warrants, net of costs	**13**		**1,724,000**		682,007
Related party advance	**17**		**-**		200,000
Related party payment			**(230,000)**		-
Loans payable			**-**		(1,453,441)
Cash provided by financing activities			**1,494,000**		(571,434)
Net change in cash			**(107)**		(494,048)
Cash, beginning of year			**111,877**		605,926
Cash, end of year		**$**	**111,770**	$	111,878
Suplimentary Cash Flow Information:					
Interest paid			**3,000**		**118,263**

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

1. REPORTING ENTITY AND GOING CONCERN

Canadian Critical Minerals Inc. (the "Company") (formerly Braveheart Resources Inc.) is an exploration stage company engaged in locating, acquiring and exploring for precious metals in Canada. The Company was incorporated pursuant to the laws of Ontario on October 13, 2009. The Company is listed on the TSX Venture Exchange, having the symbol CCMI as well as the OTCQB Venture Market in the United States, having the symbol RIINF, and the Frankfurt Stock Exchange having the symbol 2ZR, and is in the process of exploring its mineral properties.

The address of the Company's corporate office and principal place of business is 2520 – 16th Street NW, Calgary, Alberta T2M 3R2, Canada.

On January 18, 2019, the Company acquired all of the shares of Purcell Basin Minerals Inc. (Purcell) pursuant to a plan of arrangement and these consolidated financial statements include the operating results of Purcell and its subsidiaries (Bul River Mineral Corporation, Gallowai Metal Mining Corporation, Grand Mineral Corporation, and Stanfield Mining Group of Canada Ltd.) from the date of acquisition.

On December 22, 2020, the Company acquired all shares of Cadillac Ventures Holdings Inc. and on January 26, 2021 Cadillac Ventures Holdings Inc. changed its name to Pickle Lake Minerals Inc. (Pickle Lake). These consolidated financial statements include the operating results of Pickle Lake from the date of acquisition. On October 31, 2023 Pickle Lake Minerals Inc. changed its name to Cuprum Corp. and on November 1, 2023, the Company sold 61% of its investment in in Cuprum Corp. as further discussed in Note 7. See also Note 21 for events subsequent to May 31, 2025.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has a cumulative deficit of $26,888,454 and used cash flow in operating activities of $2,022,157 and working capital of $45,940.

The Company will be required to raise significant financing to fund both ongoing operating activities and the capital required to develop its existing mining properties.

The Company's continued existence is dependent upon the preservation of its interest in the underlying mineral properties, the discovery of economically recoverable mineral reserves and the achievement of profitable operations.

As a result of these risks, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses or statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The consolidated financial statements were authorized for issue by the Board of Directors on September 29, 2025.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Canadian Critical Minerals Inc. and its wholly-owned subsidiaries, and Purcell Basin Minerals Inc., a company incorporated in British Columbia and its wholly-owned subsidiaries Bul River Mineral Corporation, Gallowai Metal Mining Corporation, and Grand Mineral Corporation. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions, balances, income and expenses are eliminated through the consolidation process.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis as set out in the accounting policies below. Certain items are stated at fair value.

3. MATERIAL ACCOUNTING POLICIES

3.1 Business combinations

Business combinations are accounted for using the acquisition method when the acquisitions of companies and/or assets meet the definition of a business under IFRS. The cost of an acquisition is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The acquired identifiable assets and liabilities and any contingent consideration are measured at their fair value at the date of acquisition. The fair value of property, plant and equipment is the estimated amount for which these assets could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgably, prudently and without compulsion. Any excess of the purchase price over the fair value of the identifiable assets and liabilities acquired is recognized as goodwill. If the cost of acquisition is less than fair value of the identifiable assets and liabilities, the difference is recorded as a gain in profit or loss. Associated transaction costs are expensed when incurred.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at

the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year. Such gains and losses are recognized in profit or loss.

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries functional and presentation currency.

3.3 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes party to a contractual agreement.

Classification of Financial Assets

Financial assets are initially measured at fair value and classified into one of the following specified categories: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). Financial assets measured at amortized cost are initially recognized at fair value and subsequently are measured at amortized cost using an effective interest rate method.

Financial assets measured at FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statements of loss and comprehensive loss.

Financial assets recognized in the consolidated statements of financial position include cash and cash equivalents, accounts receivable, investments and securities and deposits.

Cash and cash equivalents consist of bank balances in Canada. Cash and cash equivalents are classified as fair value through profit or loss and are measured at fair value.

Investments and securities consist of the investment in Cuprum Corp. Investments and securities are classified as fair value through profit or loss and are measured at fair value.

Deposits and accounts receivables are initially recognized at fair value.

Classification of Financial Liabilities

Financial liabilities are classified as either FVTPL or amortized cost. Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statements of loss and comprehensive loss unless the change in fair value is attributable to changes in credit risk in which case the change is reported in other comprehensive income. Financial liabilities reported at amortized cost, including borrowings, are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. Financial liabilities consist of accounts payable and accrued liabilities, due to related party, and loans payable.

Accounts payable and accrued liabilities, due to related party and loans payable are all initially recognized at fair value and classified as amortized cost, and subsequently measured at amortized cost.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Cash and cash equivalents in the statements of financial position comprise cash at Canadian banks, trust accounts, and short-term deposits with an original maturity of 3 months or less.

The classification of financial assets and financial liabilities is shown in the table below.

	IFRS 9:
Financial assets	
Cash and cash equivalents	Fair market value
Accounts receivable	amortized cost
Deposits	amortized cost
Investments and Securities	Fair market value
Financial liabilities	
Accounts payable and accrued liabilities	amortized cost
Due to related party	amortized cost
Loans payable	amortized cost

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.4 Significant accounting judgments and estimates

The preparation of these consolidated financial statements in compliance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these

estimates. These consolidated financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

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

- The recoverability of exploration and evaluation expenditures incurred.
- Net realizable value of unprocessed ore and allocation of cost of inventory.
- Estimate of fair values on acquisitions including contingent consideration (if any).
- The fair value of investments and securities
- The fair value of purchase warrants using Black Scholes option pricing model.
- Amortization of unprocessed ore sold.
- The fair value of equity on debt settlements.
- The fair value of stock options and warrants issued in conjunction with the issuance of the Company's common shares and the fair value of stock options and warrants using the Black Scholes option pricing model.
- Deferred income tax recovery based on timing of qualified expenditures as required by flow-through share agreements.
- The recoverability of deferred tax assets.
- Decommissioning obligations for mineral properties.
- Fair value of renegotiated related party debt.
- Plant and equipment useful lives and related depreciation and amortization.

Critical accounting judgments:

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assumptions made by management.

3.5 Property, Plant and Equipment

On initial recognition, property, plant and equipment are valued at cost, being the purchase price which includes the cash consideration and the fair market value of the shares issued for the acquisition of mineral properties and those directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within the provisions.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not depreciated. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Loss during the financial period in which they are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized in the Consolidated Statement of Loss. Property, plant and equipment are stated at cost less accumulated amortization, based on the estimated useful life of the asset is calculated as follows:

Plant and building – 20 years

Equipment – 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

3.6 Income taxes

The Company uses the Asset and Liabilities method to determine income tax and deferred tax. Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes and are presented as non-current liabilities.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity.

Deferred income tax assets and liabilities are calculated using substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled. An asset is recognized on the statement of financial position when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in income in the period in which the change is substantively enacted.

Deferred taxes are not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither

accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The Company is entitled to refundable BC mineral exploration tax credits and refundable mining duties as a result of incurring mineral exploration expenses in British Columbia. These amounts are recognized when the amount to be received can be reasonably estimated and collection is reasonably assured.

3.7 Flow-through shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. Pursuant to the terms of flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the flowthrough subscribers at an agreed upon date.

Flow-through shares are reported at issue price. If the flow-through shares are issued at a premium to the market price of non-flow through shares at the date of announcement, such premium or excess proceeds is reported as a liability on the Statements of Financial Position. The subsequent renunciation of such qualifying expenditures incurred by the Company in favor of the flow-through subscribers is reported as a reduction in the 'unrenounced flow-through share premium' liability on the Statements of Financial Position and a corresponding reduction in deferred tax expense on the Consolidated Statements of Loss and Comprehensive loss.

3.8 Restoration, rehabilitation and environmental obligations and provisions

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying account of the asset, as soon as the obligation to incur such costs arises. Discount rates using a credit adjusted rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

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

3.9 Exploration and evaluation assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are charged to operations as incurred. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made

to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs and share based payments to employees and consultants, are expensed in the period in which they occur.

The acquisitions of mineral property interests are initially measured at cost. Mineral property acquisition costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed into production, sold or allowed to lapse.

Exploration and evaluation costs incurred prior to determination of the feasibility of mining operations are charged to operations as incurred.

Mineral property acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interests pursuant to the terms of the relevant agreements. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred.

3.10 Unprocessed ore and Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies. Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). Inventory includes value added processing costs of crushing, screening, and sorting associated with the shipment and sale.

3.11 Impairment of assets

(i) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination,

for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating units exceed its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Company of units) on a pro rata basis.

(ii) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.12 Revenue recognition

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the provision of goods (or the completion of services) to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps: i) identify the contract with the customer; ii) identify the performance obligations in the contract; iii) determine the transaction price; iv) allocate the transaction price to the performance obligations in the contract; and v) recognize revenue when (or as) the entity satisfies a performance obligation. Income from the sale of mineral products, when they occur, are generally recorded on a gross basis when title passes to an external party. The Company recognizes income when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable and collection of the related receivable is reasonably assured. Title and risk of loss generally pass to the customer at the time of control of the product passes to the customer. Interest income is accrued as earned.

3.13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. 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. Related party transactions that are in the normal course of

business and have commercial substance are measured at fair value, which is the exchange amount.

3.14 Loss per share

The Company presents basic and diluted earnings/(loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.15 Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The fair value of the share component calculated using Black-Scholes option pricing model, is credited to share capital and the value of the warrant component is credited to the warrants account. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrants account is recorded as an increase to share capital.

3.16 Comprehensive income or loss

Comprehensive income or loss is the change in equity (net assets) of the Company during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes to equity during a year except those resulting from investments by owners and distributions to owners. Comprehensive income is comprised of net income for the period and other comprehensive income. This standard requires certain gains and losses that would otherwise be recorded as part of net earnings to be presented in "other comprehensive income" until it is considered appropriate to recognize into net earnings.

The Company had no comprehensive income or loss transactions, other than its net loss, presented in the Statements of Loss and Comprehensive Loss, nor has the Company accumulated other comprehensive income during the periods that have been presented.

3.17 Significant influence on Cuprum Corp.

The Company has made the judgement that it does not have significant influence over the operations of Cuprum Corp. subsequent to its partial sale and deconsolidation as further discussed in Note 7.

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Mineral properties and exploration and evaluation assets

The application of the Company's accounting policy for mineral properties and exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the project, or where exploration activities are not adequately advanced to support a precious metals resource assessment. The determination is an estimation process that requires varying degrees of uncertainty and these estimates directly impact the mineral property acquisition costs.

Where an indicator of impairment exists, a formal estimate of recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

Fair value is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value of mineral properties is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, discounted by an appropriate pre-tax discount rate to arrive at a net present value.

4.2 Contingent consideration

Fair value is calculated based on the present value of estimated future cash flows, discounted at the credit adjusted rate.

4.3 Share-based payment transactions

Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Under this method, the fair value of the equity-settled share- based payment is measured on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. For options that do not vest immediately, the fair value is measured at the grant date and each tranche is recognized on a graded- vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

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 using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

4.4 Investments

Purchases and sales of privately-held investments are recognized on a trade date basis. Private investments at fair value through profit or loss are initially recognized at fair value, with changes in

fair value reported in the statement of loss. Transaction costs are expensed as incurred in the statement of loss. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of loss.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. The Company will take into account general market conditions when valuing the privately-held investments. In the absence of occurrence of any events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

5. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- price risk
- commodity price risk
- foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivables, and cash and equivalents.

The Company considers this risk to be low.

Accounts Receivables

Receivables are measured at carrying value and are subject to credit risk exposure.

Cash and cash equivalents and deposits

At times when the Company's cash position is positive, cash deposits are made with financial institutions having reasonable local credit ratings.

(ii) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used for operations, finance working capital, exploration expenditures, evaluation expenditures, and acquisitions.

As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgement and estimates relating to activity levels, future cash flows and the timing thereof and other factors which may or may not be within the control of the Company. The current volatility in commodity prices and overall global market uncertainty creates significant inherent challenges with the preparation of financial forecasts. See further discussions relating to going concern and liquidity in note 1.

The consolidated financial statements for the year ended May 31, 2025 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and these 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 inappropriate. These adjustments could be material.

Liabilities maturities:

		May 31, 2025		May 31, 2024
Current (due within one year)	$	2,970,451	$	2,988,674
Non-Current		1,454,474		1,526,384
Total Liabilities	$	4,424,925	$	4,515,058

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will

fluctuate because of changes in market interest rates.

Loans payable are variable interest rate.

(iv) Commodity price and price risk

The value of the Company's exploration and evaluation assets are related to the price of gold, copper, and other mineral commodities. Adverse changes in the price of gold and copper can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Gold, copper, and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank reserves, management forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to gold, copper, and other mineral commodities.

Private company shares – Cuprum Corp. – Investments. The Company did not have significant influence over the operations of Cuprum Corp. (as discussed in note 7) since November 1, 2023 and has price and liquidity risk associated with its investment in Cuprum (XXIX). Reported unrealized gains may not be realized based on the Company's ability to sell its shares.

(v) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions and loans are denominated in United States dollars.

Sensitivity analysis - Based on management's knowledge and experience of the financial markets, the Company believes that movements at ± 10% are "reasonably possible" over a one year period:

(a) As at May 31, 2025, the Company had $39,460 in cash, $358,373 in accounts receivable and $94,210 in accounts payable denominated US Dollar foreign currency.

(b) Price risk as Company revenues and receivables are exposed to USD foreign exchange risk.

Capital risk management

The primary objective of managing the Company's capital is to ensure that there is sufficient capital available to support the funding and operating requirements of the Company in a way that optimizes the cost of capital, maximizes shareholders' returns, matches the current strategic business plan and ensures that the Company remains in a sound financial position. (See note 1)

There were no changes to the Company's approach to capital management during the year, as compared to the prior year.

6. PROPERTY, PLANT AND EQUIPMENT

May 31, 2025	Cost	Accumulated amortization	Net book value
Buildings	$2,486,494	(790,408)	$1,696,086
Equipment	$741,067	(429,170)	$ 311,897
Total	$3,227,561	(1,219,578)	$2,007,983

May 31, 2024	Cost	Accumulated amortization	Net book value
Buildings	$2,486,494	(666,084)	$1,820,410
Equipment	$1,109,067	(355,063)	$ 754,004
Total	$3,595,561	(1,021,147)	$2,574,414

Amortization rates based on estimated useful lives of 20 years for Building and 10-20 years for Equipment. The year ended May 31, 2024 includes $368,000 in of flotation cell work-in-process equipment. The buildings and equipment are attributable to the Bull River mine.

On January 14, 2025 the Company entered into agreement to break contract with Nelson Machinery & Equipment to purchase refurbished Floatation Tank Cells. The company wrote off the $119,048 deposit paid towards purchase of the machine.

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION ASSETS

On October 30, 2023 Pickle Lake Minerals Inc. changed its name to Cuprum Corp. and on November 1, 2023 the Company sold 61% interest in Cuprum Corp. as follows:

-45% interest for: $1,350,000 in cash from OreCap Investment Corp applied to Ocean $1 million USD debt
-6% for $187,000 accrued interest to Ocean Partners for - accrued interest settlement.
-10% for $300,000 cash from QC Copper.

Other terms include, from Cuprum Corp:

-3,000,000 share purchase warrants of Cuprum Corp. of which:
-1,000,000,with an exercise price of $0.10 per common share, exercisable for one year
-1,000,000,with an exercise price of $0.15 per common share, exercisable for two years
-1,000,000,with an exercise price of $0.20 per common share, exercisable for three years
-from Cuprum Corp. a $500,000 bonus conditional on future reporting by Cuprum Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a $250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

The Company no longer controls Cuprum Corp and therefore effective November 1, 2023 has not consolidated the operating results of Cuprum. The Company recorded a gain on sale of 61% of Cuprum Corp. Cuprum was recapitalized with 60 million shares outstanding, issued at $0.05 for a $3 Million capitalization.

The Company's investment in shares of Cuprum and share purchase warrants have been reclassified as Investments and Securities (note 8).

Mineral Properties

	May 31, 2024	Sold	Adjustments	May 31, 2025
Purcell	$ 2,020,677	-	-	2,020,677
	$ 2,020,677	$ -	-	$ 2,020,677

	May 31, 2023	Sold	Adjustments	May 31, 2024
Purcell	$ 2,020,677	-	-	2,020,677
Thierry	2,166,181	(1,384,692)	(781,489)	-
	$ 4,186,858	$ (1,384,692)	(781,489)	$ 2,020,677

Mining Exploration Expenses

	For the Year Ended May 31, 2025	For the Year Ended May 31, 2024
Purcell	$193,724	$361,663
Thierry	-	649,731
	$193,724	$1,011,394

The BC Mining Exploration Tax Credit (BCMETC) is a 30% credit on qualified mining exploration for the determination of the existence, location, extent or quality of a mineral resource in BC.

8. INVESTMENTS AND SECURITIES

	May 31, 2025	**May 31, 2024**
Cuprum Corp, 23,260,000 common shares	-	$ 2,791,200
Other Cuprum Corp. financial instruments – warrants	-	177,000
XXIX 24,153,888 common shares ($0.125)	$ 3,019,236	-
XXIX warrants	116,000	-
	$ 3,135,236	$ 2,968,200

		May 31 2025
Beginning of Year –		
Fair value estimate of Cuprum securities shares and warrants)	$	2,968,200
Gain on conversion / sale of Cuprum securities, receiving XXIX securities		322,287
XXIX fair value estimate of 26,837,388 XXIX Metal Corp. ($0.12) common shares received for 23,260,000 Cuprum shares	$	3,220,487
XXIX fair value estimate of warrants received		70,000
XXIX fair value estimate of securities received	$	3,290,487
2,683,500 XXIX common shares sold (cash) average $0.104		(279,097)
Realized loss on sale of common shares		(42,923)
Unrealized gain on remaining 24,153,888 XXIX common shares		120,769
Unrealized gain on fair value estimate change of warrants		46,000
	$	3,135,236
End of period-		

Company's investment in shares of Cuprum and share purchase warrants have been reclassified as Investments as the Company has determined it does not exercise significant influence on Cuprum.

In November 2023, Cuprum Corp. completed a private placement for gross proceeds of $455,500, issuing 9,110,000 shares $0.05/share.

In April 2024, Cuprum Corp. completed a private placement issuing 5,349,995 shares at $0.12 per share for gross proceeds of $642,000 and 3,176,666 flow-through shares at $0.15 for gross proceeds of $476,500. In April 2024, Cuprum Corp. adopted a restricted share unit ("RSU") plan, which allows Cuprum to grant non-transferable restricted share units to its directors, officers, and consultants. In April 2024, Cuprum issued 6.1 million RSUs, which vest 33% after 1 year, 33% after 2 years, and the remaining 34% after 3 years.

The Company had a 30.0% interest in Cuprum Corp. Other financial instruments related to Cuprum Corp:

-2,000,000 share purchase warrants of Cuprum Corp. of which:
-1,000,000,with an exercise price of $0.15 per common share, exercisable for two years
-1,000,000,with an exercise price of $0.20 per common share, exercisable for three years
-a $500,000 bonus conditional on future reporting by Cuprum Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a $250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

The estimated fair value of $177,000 Cuprum purchase warrants was calculated at the issue date using the Black Scholes option pricing model. The assumptions for this calculation were an average risk free interest rate of 4.3%, expected average life of 1.42 years and historical volatility was used for calculation of expected average volatility of 120% .

On October 1, 2024 all shareholders of Cuprum received a conditional offer to exchange Cuprum shares for 1.1538 common shares of QC Copper and Gold Inc. (TSXV:QCCU OTCQB: QCCUF).

The Company has accepted QC Copper offer, held 23,260,000 Cuprum shares (Note 7) and at then current market price of $0.13 per QC Copper shares, the fair value of the offer was estimated at $3,488,860. (November 30, 2024 carrying value $2,791,200).

On December 9, 2024 XXIX closed its acquisition of a 100% interest in Cuprum Corp and the Company received 26,837,388 shares in XXIX Metal Corp. (previously named QC Copper and Gold Inc.) (TSXV: XXIX) representing 10.4% of the issued and outstanding shares of XXIX. The Company also received XXIX 2,307,600 XXIX Metal Corp. Warrants (1,153,800 with an $0.13 exercise price expiring October 26, 2025 and 1,153,800 with an $0.17 exercise price expiring October 26, 2026 in exchange for Cuprum warrants. Conditional bonuses for potential future reporting remain in place.

Previously CCMI held a 29.5% interest in Cuprum. Thierry has one of the largest known copper resources in Northwestern Ontario with over 1.3 billion lbs of copper. XXIX also owns a 100% interest in the Opemiska copper project in the Chapais-Chibougamau region of Quebec. With the acquisition of Thierry, XXIX now controls two of the largest copper projects in Eastern Canada. Under the terms of the Cuprum acquisition, al former Cuprum shareholders are entitled to sell up to 10% of their shareholding in XXIX on closing with the remaining shares held in escrow for up to 18 months.

During the year ended May 31, 2025, 2,683,500 common shares were sold at an average price of $0.104 per share.

9. DEPOSITS AND PREPAIDS

	May 31, 2025	May 31, 2024
Restricted deposits	$ 584,790	$ 584,982
Advances and prepaids	108,752	103,916
Deposits and prepaid	$ 693,542	$ 688,898
Current portion	108,752	103,916
	$ 584,790	$ 584,982

Restricted deposits are held in Canadian banks as required by British Columbia Ministry of Energy, Mines and Low Carbon Innovation for Purcell.

10. CASH AND CASH EQUIVALENTS

	May 31, 2025	May 31, 2024
Cash	$ 111,770	$ 111,877

All cash and cash equivalents are held in Canadian banks, and a trust account.

11. ACCOUNTS RECEIVABLE AND HARMONIZED SALES TAX

	May 31, 2025	May 31, 2024
Trade receivables	$ 488,104	$ 141,508
Harmonized sales tax	30,917	3.922
	$519,021	$145,430

12. INVENTORY

	May 31, 2025	May 31, 2024
Crushing and screening	$1,373,018	$368,715
Ore-sorting	903,830	133,268
	$2,276,848	$501,983

	May 31, 2025	May 31, 2024
Beginning of year	$501,983	$ -
Inventory additions	2,279,634	642,401
Inventory assigned to cost of sales	(504,769)	(140,418)
End of year	$2,276,848	$501,983

During the year, $886,628 (2024 - $146,138) of ore was amortized to cost of sales and crushing, screening and ore-sorting costs of $504,769 (2024 - $140,418) were assigned to cost of sales.

13. SHARE CAPITAL

Authorized: Unlimited number of common shares without a value

Authorized and issued	Number of shares	
	May 31, 2025	May 31, 2024
Common shares, beginning of year	263,694,666	250,186,016
Issued for cash - shares (ii)(iii)	-	9,008,648
Issued for trade payables(vi)	5,000,000	-
Issued for flow-through share (ii))(iv)(v)(vii)(viii)	30,366,667	4,500,002
Common shares	299,061,333	263,694,666
Opening	$ 24,860,565	$ 24,371,402
Issued for cash - shares shares(ii) (iii)	-	450,432
Issued for flow-through share (ii))(iv)(v)(vii)(viii)	1,572,000	247,500
Shares issued for trade payable (vi)	250,000	-
Flow-through share premium (ii) (iv)(v)(vii)(viii)	(273,200)	(45,000)
Share issue costs (i)(ii)(iii)(iv)(v)(vii)	(148,613)	(15,925)
Fair value of warrants (i)(iii))(iv)(v)(vi)(vii)(viii)	(159,248)	(147,844)
	$ 26,101,504	$ 24,860,565

(i) On June 19, 2023, the Company issued 7,000,000 units at $0.05 per unit for $350,000. Each Unit consists of one Common Share and one one-half common share purchase warrant with a full warrant exercisable into one common share at an exercise price of $0.075 for a period of 24 months, and one-half of one warrant with a full warrant exercisable into one warrant share at an exercise price of $0.10 for a period of 24 months.

(ii) On April 24, 2024 the Company issued 4,500,000 flow through units at $0.055 per unit for $247,500. Commissions totaling $15,925 and 289,545 finders fees warrants were issued exercisable into a common share at a price of $0.055 per share until April 23, 2027.

(iii) On May 16, 2024 the Company issued 2,008,648 common share units at $0.05 per unit for $100,432. Each unit is comprised of one common share and one share warrant exercisable into a common share at a price of $0.12 per share for a period of 36 months from offering. Commissions totaling $53,200 and 665,000 finders fees warrants were issued exercisable into a common share at a price of $0.08 per share until December 28, 2025.

(iv) On July 25, 2024 the Company issued 3,700,000 flow through shares at $0.06 per share for $222,000. Each flow-through unit consists of one flow-through common share and one half of one common share purchase warrant that is exercisable into a common share at an exercise price of $0.09 per share for a period of two years. In connection with the financing, the Company paid finders cash commissions totalling $10,500 and issued 175,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.06 for a two years.

(v) On November 13, 2024 the Company issued 19,000,000 flow through shares at $0.05 per share for $950,000. In connection with the financing, the Company paid finders cash commissions totalling $66,500 and issued 1,330,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.05 for a two years.

(vi) On November 18, 2024 the Company issued entered a shares for debt agreement to settle $250,000 in accounts payable and issued 5,000,000 units, where each unit consists of one common share and one-half common share purchase warrant where each full warrant is exercisable int a common share at an exercise price of $0.075 for two years.

(vii) On December 8, 2024 the Company issued 6,000,000 flow through shares at $0.05 per share for $300,000. In connection with the financing, the Company paid finders cash commissions totalling $21,000 and issued 420,000 non transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.05 for two years.

(viii) On December 30, 2024 the Company issued 1,666,667 flow through units at $0.06 per share for $100,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of $0.09 for two years.

Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the years ended May 31, 2025 and 2024:

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2023	102,422,130	$ 0.130
Issued	3,500,000	0.100
Issued	3,500,000	0.075
Issued	289,545	0.075
Issued	2,008,648	0.080
Expired	(7,323,130)	0.140
Expired	(20,745,754)	0.110
Expired	(10,000,000)	0.100
Expired	(60,000)	0.075
Expired	(11,016,667)	0.1175
Expired	(27,200,000)	0.2000
Balance, May 31, 2024	35,374,772	0.1178
Issued	1,850,000	0.090
Issued	175,000	0.060
Issued	1,330,000	0.050
Issued	2,500,000	0.075
Expired	(3,401,857)	0.140
Issued	420,000	0.050
Issued	833,334	0.090
Balance, May 31, 2025	39,081,249	0.108

At May 31, 2025, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

Warrants	Exercise Price	Expiry date
2,000,000	0.1688	August 6, 2025
2,222,222	0.1875	September 1, 2025
6,250,000	0.120	November 18, 2025
437,500	0.08	November 18, 2025
1,600,000	0.1125	November 18, 2025
9,500,000	0.12	December 28, 2025
665,000	0.08	December 28, 2025
3,500,000	0.100	June 15, 2025
3,500,000	0.0750	June 15, 2025
2,008,648	0.080	May 15, 2026
289,545	0.075	April 24, 2027
1,850,000	0.090	July 24, 2026
175,000	0.060	July 24, 2026
1,330,000	0.050	November 13, 2026
2,500,000	0.075	November 18, 2026
420,000	0.050	December 9, 2026
833,334	0.090	December 30, 2026
39,081,249	0.108	

During the year ended May 31, 2025, the Company valued 7,108,334 (2024 -7,548,193) warrants at an average strike price of $0.074 (2024 -$0.08) and an average expiry date of two years (2024 -two years). The fair value of $179,808 (2024 - $147,844) was calculated at the issue date using the Black-Scholes option pricing model. The assumptions for this calculation were an average risk free interest rate of 3.2% (2024 – 4.39%) and historical volatility was used for calculation of expected average volatility of 133% (2024 – 115%).

Stock option plan

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years.

	Number of Options	Weighted Average Exercise Price
Balance May 31, 2022	19,760,556	$ 0.10
Issued	500,000	0.075
Balance May 31, 2023	20,260,556	$ 0.10
Expired	(7,360,556)	0.16
Issued	10,350,000	0.05
Balance May 31, 2024	23,250,000	0.06
Expired	(2,550,000)	0.09
Balance May 31, 2025	20,700,000	0.07

The following table summarizes information about stock options outstanding and exercisable at May 31, 2025, following the consolidation adjustment:

The Company provides compensation to directors, employees and consultants in the form of stock options.

Date of Grant	Number of Outstanding at May 31, 2024	Exercise Price	Date of Expiry	Number of Exercisable at May 31, 2025
June 5, 2019	2,350,000	$ 0.10	October 30, 2025	2,350,000
April 8, 2021	3,950,000	$ 0.10	April 8 ,2026	3,950,000
June 16, 2021	500,000	$ 0.105	June 16,2026	500,000
October 4, 2022	500,000	$ 0.075	October 4, 2027	500,000
February 16,2022	3,050,000	$ 0.075	February 16, 2027	3,050,000
July 20, 2023	9,850,000	$ 0.050	July 20, 2026	9,850,000
January 24, 2024	500,000	$ 0.050	July 20, 2026	500,000
	20,700,000			20,700,000

On July 19, 2023, the Company granted 9,850,000 options at a strike price of $0.05 and an expiry date of three years to officers, directors, employees and consultants. The fair value of $208,150 for the 9,850,000 stock options granted of $0.02 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 3.96%, expected life of 3 years and historical volatility was used for calculation of expected volatility of 107%.

On January 24, 2024, the Company granted 500,000 options at a strike price of $0.05 and an expiry date of July 20, 2026 to a director. The fair value of $12,226 for the 500,000 stock options granted of $0.02 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 4.20%, expected life of 2.5 years and historical volatility was used for calculation of expected volatility of 182%.

14. INCOME TAX

The provision for income taxes varies from the amount that would be computed by applying the combined federal and provincial statutory tax rate of 27.0% (2023 – 27.0%) to loss before income taxes. The reasons for the differences are as follows:

	May 31, 2025	May 31, 2024
Income (loss) before income taxes	$ (493,697)	$ 54,330
Expected income tax expense @ 27% (2024- 27%)	$ (133,298)	$ 14,669
Non-deductible stock based compensation	-	63,749
Other non-deductible (taxable) items	82,554	12,138
Flow-through share spending	468,590	261,808
Change in unrecognized deferred tax assets	(417,846)	(352,364)
Subtotal	-	-
Flow-through share premium	(300,303)	(76,597)
Deferred tax recovery (a)	$ (300,303)	$ (76,597)

(a) The $300,303 (2024 - $76,597) of deferred income tax recovery above pertains to the deferred premium on flow through shares.

Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profits will be available against which the Company can utilize the benefit.

	May 31, 2025	May 31, 2024
Non-capital losses	$ 59,295,800	$ 60,907,346
Capital losses	15,803,777	15,803,777
Property, plant and equipment	119,720,324	120,088,324
Decommissioning obligations	146,358	126,328
Share issue costs	284,606	207,145
	$ 195,250,865	$ 197,132,920

The Company has non-capital losses of approximately $59.3 million which expire between 2028 and 2045.

15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	May 31, 2025	May 31, 2024
Financial liabilities		
Accrued liabilities	$ 193,267	$ 536,863
Trade payables	1,667,184	1,430,811
	$ 1,860,451	$ 1,967,674

Included in accounts payable and accrued liabilities is $79,459 (2024 - $232,685) of amounts due to key management.

16. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended May 31, 2025 was based on the income (loss) attributable to shareholders and a weighted average number of ordinary shares of 283,270,922 (2024- 257,283,365). Diluted earnings per share for the year ended May 31, 2024 of $0.001was based on 257,283,365 shares considering warrants and options outstanding.

17. RELATED PARTY

On June 29, 2022 the Company completed a Loan Conversion Agreement with Matlock Farms Ltd., a related party, owned by a director of the Company.

Principal plus accrued interest converted into a 3% net smelter royalty ('NSR') on the Bull River Mine project. The NSR is capped at a maximum of $6,750,000 ('Maximum NSR'). The Company will make semi-annual payments on or before June 30th and December 31st of each year of $150,000 as advance payments against the NSR and such payments shall be deducted against NSR.

Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by the Company at any time for $1,000,000.

The required semi-annual non-interest bearing payments of $150,000 component of the agreement continues to be recorded by the Company as related party loan, valued on date of conversion at its estimated fair value using 15% as the Company's cost of capital. The Company recognized a gain on conversion of the remaining loan balance to a royalty of $3,749,380.

On January 15, 2024, the Company entered into a loan agreement with Matlock Farms Ltd, a related part, owned by a director of the Company for $200,000. The loan bears interest 15% per annum, compounded annually and is due January 15, 2025. Purcell Basin Minerals Inc, a wholly owned subsidiary, is a guarantor of the loan.

On December 12, 2024, the Company paid $230,000 against related party loan.

		Year Ended May 31, 2025		Year Ended May 31, 2024
Loan balance beginning of period	$	2,334,053	$	1,878,009
Gain on renegotiation of terms and share settlement		-		-
Additional loan		-		200,000
Loan payment		(230,000)		-
Accrued interest during the period		254,063		256,044
		2,358,116		2,334,053
Current portion		(1,050,000)		(961,000)
Long term portion	$	1,308,116	$	1,373,053

Key Management Compensation

	May 31, 2025	May 31, 2024
Fees were charged by Director for corporate administrative and financial management services	60,000	60,000
Consulting fees were charged by officers and Directors	180,000	180,000
Accounting fees were charged by an officer for financial management services	55,336	53,130
Stock based compensation to directors and officers	-	183,364
	$ 295,336	$ 476,494

18. LOANS PAYABLE

Loans payable	May 31, 2025	May 31, 2024
CEBA Loans	$ 60,000	$ 60,000

18.1 CEBA Loans payable

On April 20, 2020, the Company received a $40,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of $30,000 by the due date will result in $10,000 forgiveness.

On December 21, 2020 an additional $20,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of $10,000 by the due date would have resulted in $10,000 forgiveness.

During the year ended May 31, 2024 the Company sold and therefore de-consolidated its Thierry CEBA loan (Note 7).

CEBA Loans	**May 31, 2025**	**May 31, 2024**
Beginning of year	$ 60,000	$ 75,880
Interest	-	3,503
Forfeit government grants	-	20,000
Sold 61% of Thierry, assumed by buyer (Note 7)	-	(39,383)
	60,000	60,000

Government grants	**May 31, 2025**	**May 31, 2024**
Beginning of year	-	$ 7,678
Amortization	-	(6,239)
Change on control – non-consolidation of Thierry	-	(1,439)
	-	-
Less current portion	-	-
	$ -	$ -

Government Grants are amortized on a straight line basis, assuming repayment in December 2023 to achieve forgiveness Payments were not made by January 18, 2024 and therefore the Company forfeit the government grant forgiveness.

18.2 Ocean debt - Stockpile loan

On March 17, 2021, the Company entered into a Concentrate Purchase Agreement with Ocean Partners UK Ltd. (Ocean) for the sale of its copper concentrates (with gold and silver credits) from its Bull River Mine. Additionally, Ocean has agreed to provide the Company with a Pre-Payment Financing Facility against initial proceeds from milling of mineralized material on surface. The Company is required to deliver 45,000 wet metric tonnes of copper concentrate. Ocean shall have a right of first refusal on any remaining production thereafter from Bull River. Interest on any amounts drawn is at 12-month LIBOR plus 8.75%. The Ocean debt is secured by Bull River mining assets. Blended interest and principle repayments to commence in March 2022.

On March 13, 2021, the Company made an initial draw of $1,248,181 (USD $1,000,000) net of arrangement fees and expenses associated with lender due diligence and legal fees.

On December 6, 2021 the Company amended the Ocean loan agreement by extending the maturity date under the facility to September 30, 2023 or such earlier date if the Company is in default of the conditions under the agreement.

In connection with the amendment, the Company granted to Ocean Partners 10,000,000 warrants of the Company with each warrant exercisable into a common share of the Company at an exercise price of $0.10 per warrant until September 30, 2023 or such earlier date if the maturity date under the facility is accelerated due to an event of default under the agreement. A $223,526 loss on renegotiation of long term debt. There is also an additional US $20,000 to be paid on the earliest of (i) September 30, 2023: and)ii) the date on which Agreement is terminated in accordance with the terms.

The fair value of $286,308 for the 10,000,000 warrants issued of $0.03 per warrant was calculated at the issue date using the Black-Scholes pricing model. The assumptions for this calculation were a risk free interest rate of 1.03%, expected life of 1.82 years and historical volatility was used for calculation of expected volatility of 109%.

On October 20, 2022 the Company amended its Concentrate Offtake Agreement and Stockpile Financing Facility with Ocean Partners UK Ltd. ('Ocean") effective October 1, 2022.

Under the newly amended terms the parties have agreed to extend the date for repayment of monies drawn from the Facility from September 30, 2022 until March 31, 2023. Interest on any monies drawn from the Facility has been increased from 12-month LIBOR plus 8.75% to 12-month LIBOR plus 10.25%. Should permits to restart Bull River not be received by March 31, 2023, principal and interest from the loan will be due and repayable. Permits to restart Bull River have not yet been received and the lender was in a position to demand loan repayment.

On November 1, 2023, the Ocean Debt and interest payable was settled together with the sale of 61% of Pickle Lake (Note 7).

	May 31, 2025	May 31, 2024
Ocean Debt		
Beginning of year	$ -	$ 1,417,561
Interest accrued	-	119,455
Interest and loan paid	-	(1,537,000)
Impact of loan modification	-	-
Foreign exchange (gain) loss	-	(16)
	$ -	$ -

19. DECOMMISSIONING LIABILITIES

The Company estimates the total undiscounted cash flows to settle its decommissioning obligations are approximately $691,308 in 2033 and $2,596,147 in 2041 for the Bull River Mine and Thierry Mine respectively. A Company credit adjusted risk-free interest rate of 15.0% (2024 – 15%) and an estimated inflation rate of 3.0% (2024 – 3%) was used to calculate the present value of decommissioning obligations.

On November 1, 2023 the Company sold 61% of Thierry and no longer consolidates the results.

Decommissioning obligations activities during the year	May 31, 2025	May 31, 2024
Beginning of year	$126,328	$201,025
Change of control – non-consolidation of Thierry Mine (Note 7)	-	(97,674)
Accretion	20,030	22,977
	$146,358	$126,328

20. COMMITMENTS AND CONTINGENCIES

In April, July, November, December 2024 and the Company was committed to spend $1,819,500 from amounts raised through flow-through financing on eligible Canadian exploration and development expenses prior to December 31, 2025. As at May 31, 2025 the Company estimates $nil remaining commitment on eligible Canadian exploration and development expenses by December 31, 2025. Company estimates of qualified expenditures, flow-through spending commitments and deferred income tax recovery are subject to Canada Revenue Agency review and audit.

The Company has entered into a Capacity Funding Agreement with the Ktunaxa Nation Council (the "KNC") regarding its Bull River Mine Project. The Capacity Funding Agreement provides a framework for the purposes of information sharing and engagement, and where appropriate, accommodation, between the Company and Ktunaxa First Nations. The Company has commitments of up to $140,000 for the purpose of defraying the costs incurred by the KNC in carrying out and completing the regulatory review of the Bull River Mine application in addition to other engagement activities between the Company and the Ktunaxa First Nations.

See also note 17 for discussion of NSR commitments associated with the royalty agreement.

21. EVENTS AFTER THE REPORTING PERIOD

On June 26, 2025, the Company granted 8,000,000 options at a strike price of $0.05 and an expiry date of June 26, 2028 to certain director, officers and employees. The fair value of $165,481 for the 8,000,000 stock options granted of $0.05 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 2.83%, expected life of 3 years and historical volatility was used for calculation of expected volatility of 206%.

The Company received $440,000 for sale of transformer.

On September 19, 2025 the Company issued 17,142,858 flow through units at $0.035 per share for $600,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of $0.05 for three years. Broker compensation of $42,000 and 1,200,000 warrants with an exercise price of $0.035 for three years were issued associated with the private placement.

Warrants expired unexercised as per below:

Warrants	Exercise Price	Expiry date
2,000,000	0.1688	August 6, 2025
2,222,222	0.1875	September 1, 2025