MOLTEN METALS CORP.

(Formerly BATTERY ELEMENTS CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in Canadian Dollars)

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Molten Metals Corp.

Opinion

We have audited the consolidated financial statements of Molten metals Corp (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and the consolidated statements of loss and comprehensive loss, cash flows and shareholders;' equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Auditor's Responsibilities for the Audit of the 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 the Company incurred a net loss of $1,188,571 during the year ended December 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by $112,411. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified 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.

Except for the matter described in the Material Uncertainty Related to Going Concern section, We have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of the Company for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on April 26, 2024.

Other Information

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 auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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.

Auditor's Responsibilities for the Audit of the 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 auditor's 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 judgment 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 auditor's 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 auditor's 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.

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 consolidated financial statements of the current period and are therefore the 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 auditor's report is David Goertz.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 29, 2025

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at December 31, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash		**$ 3,515**	$ 12,852
Amounts receivable		**13,916**	8,909
Prepaid expenses and deposits		**-**	12,062
Total current assets		**17,431**	33,823
Non-current assets			
Equipment	5	**-**	137,843
Exploration and evaluation assets	4	**200,000**	780,470
Total non-current assets		**200,000**	918,313
Total assets		**$ 217,431**	$ 952,136
LIABILITIES			
Current Liabilities			
Accounts payables and accrued liabilities	6	**$ 76,245**	$ 32,103
Due to related parties	10	**34,651**	24,570
Taxes payable	12	**18,946**	-
Flow through liability	12	**-**	17,550
Total liabilities		**129,842**	74,223
SHAREHOLDERS' EQUITY			
Share capital	8	**1,790,398**	1,551,551
Shares deliverable	8	**159,400**	-
Contributed surplus	8	**123,654**	211,174
Deficit		**(1,985,863)**	(884,812)
Total shareholders' equity		**87,589**	877,913
Total liabilities and shareholders' equity		**$ 217,431**	$ 952,136

Nature of Operations and Going Concern (Note 1)
Commitments (Note 12)
Subsequent Events (Note 15)

Approved and authorized by the Board on April 29th, 2025.

"Allan Larmour"
Allan Larmour (Director)

"Lara Smith"
Lara Smith (Director)

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

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		Years ended	
	Note	**December 31, 2024**	December 31, 2023
Operating expenses:			
Management fees	10	**$ 123,392**	$ -
Consulting fees	10	**100,894**	179,120
Professional fees		**97,649**	63,684
Transfer agent and filing fees		**27,319**	31,216
General office and administrative		**22,485**	9,797
Shareholder communication and marketing		**625**	24,303
Depreciation	5	**188**	225
Travel		**38,919**	12,100
Loss before other expenses		**(411,471)**	(320,445)
Other income (expenses):			
Loss from sale of subsidiary	4	**(146,574)**	-
Finance charges	8,10	**(40,000)**	-
Gain on non-refundable deposit	10	**15,000**	-
Loss on sale of E&E assets	4	**(614,378)**	-
Gain on settlement of debts	10	**1,470**	-
Unrealized gain (loss) on foreign exchange		**8,778**	(38,160)
Flow-through liability recovery	12	**(1,396)**	6,002
Derecognition of lease liability	7	**-**	4,342
Net loss for the year		**$ (1,188,571)**	$ (348,261)
Loss per share, basic and diluted		**(0.61)**	(0.21)
Weighted average number of shares outstanding		**1,933,390**	1,691,429

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

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Consolidated Statements of Cash flows
(Expressed in Canadian Dollars)

	Years ended	
	December 31, 2024	December 31, 2023
Cash Provided By (Used In)		
Operating Activities		
Net loss	**$ (1,188,571)**	$ (348,261)
Adjustments for non-cash/non-operating items:		
Loss on sale of subsidiary	**146,574**	-
Flow-through liability recovery	**1,396**	(6,002)
Loss on sale of E&E asset	**614,378**	-
Depreciation	**188**	225
Derecognition of lease liability	**-**	(4,341)
Changes in non-cash working capital:		
Amounts receivables	**(5,007)**	2,756
Prepaid expense	**12,062**	14,899
Accounts payable and accrued liabilities	**44,142**	(4,371)
Due to related parties	**209,481**	7,329
Net cash used in operating activities	**(165,357)**	(337,766)
Investing activities		
Exploration and evaluation assets	**(11,991)**	(132,523)
Cash received on sale of subsidiary	**85,000**	-
Cash disposed on the sale of subsidiary	**(836)**	-
Cash received on sale of E&E asset	**85,000**	-
Net cash provided by (used in) investing activities	**157,173**	(132,523)
Financing activities		
Share issuance costs	**(1,153)**	-
Proceeds from loans	**200,000**	-
Payment of loans	**(200,000)**	-
Net cash used in financing activities	**(1,153)**	-
Change in cash	**(9,337)**	(470,289)
Cash, beginning of the year	**12,852**	483,141
Cash, end of the year	**$ 3,515**	$ 12,852

Supplemental Cash Flow Information (Note 11)

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

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Consolidated Statement of Shareholders' Equity
December 31, 2023 and 2024
(Expressed in Canadian Dollars)

	Share Capital (Note 8)			Reserves (Note 8)		
	Number of shares	Amount	Shares deliverable	Contributed surplus	Deficit	Total
Balance, December 31, 2022	**1,691,429**	**$ 1,551,551**	**$ -**	**$ 211,174**	**$ (536,551)**	**$ 1,226,174**
Net loss for the year	-	-	-	-	(348,261)	(348,261)
Balance, December 31, 2023	**1,691,429**	**$ 1,551,551**	**$ -**	**$ 211,174**	**$ (884,812)**	**$ 877,913**
Issuance of bonus shares for loans	160,000	40,000	$ -	-	-	40,000
Share issuance cost	-	(1,153)	-	-	-	(1,153)
Fair value of stock options forfeited	-	-	-	(87,520)	87,520	-
Shares issued for E&E asset	800,000	200,000	-	-	-	200,000
Shares to be issued for debt settlements	-	-	159,400	-	-	159,400
Net loss for the year	-	-	-	-	(1,188,571)	(1,188,571)
Balance, December 31, 2024	**2,651,429**	**$ 1,790,398**	**$ 159,400**	**$ 123,654**	**$ (1,985,863)**	**$ 87,589**

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

1. NATURE OF BUSINESS AND GOING CONCERN

Molten Metals Corp. (the “Company” or “Molten”) was incorporated on September 2, 2020, underthe Business Corporations Act of British Columbia. The Company is engaged in the business ofexploring precious and base mineral properties in Canada. The registered and records office of the Company is Suite 1200, 750 West Pender Street, Vancouver, BC.

On August 8,2022, the Company’s common shares commenced trading on the Canadian Securities Exchange (the “Exchange”) under the symbol “MOLT”. The Company also trades onthe Frankfurt Stock Exchange under the symbol “Y44”.

These consolidated financial statements for the years ended December 31, 2024 and 2023 (the “Financial statements”) have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss of $1,188,571 for the year ended December 31, 2024 (2023 - $348,261), and had an accumulated deficit of $1,985,863 at December 31, 2024 and has not yet determined whether its properties contain mineral reserves that are economicallyrecoverable. The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration and development,the existence of economically recoverable reserves, and upon future profitable production. While the Company is putting in its best efforts to achieve the above plans, there is uncertainty as to whether support from external funding sources will support a determination of the reserves contained in the Company’s existing property portfolio. Based on its current plans, budgeted expenditure, and cash requirements, the Company does not have sufficient cash to finance itscurrent plans. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

These Financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might arise from this uncertainty. Such adjustments could be material.

2. BASIS OF PRESENTATION AND MEASUREMENT

Statement of Compliance

These Financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis of Preparation

These Financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit and loss, which are statedat their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Financial statements are presented in Canadian dollars (“CAD”) which is the functional currency of the Company and its subsidiary.

2. BASIS OF PRESENTATION AND MEASUREMENT (continued)

Basis of Consolidation

These Financial statements include the accounts of the Company and Slovak Antimony Corp. its wholly owned subsidiary. A Subsidiary is an entity over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A Subsidiary is fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. All intercompany balances and transactions have been eliminated upon consolidation.

During the year 2022, the Company incorporated a wholly owned subsidiary, Slovak Antimony Corporation s.r.o. (“Slovak Antimony”) under the laws of Slovakia.

On April 05, 2024, the Company entered into an agreement to sell its ownership in Slovak Antimony (Note 4).

Foreign Currency Translation

The functional and presentation currency of the Company is the Canadian dollar. The individual financial statements of the subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of thesubsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currenciesare translated at the rates prevailing at the reporting date. Non-monetary items that are measured interms of historical cost in a foreign currency are not retranslated. Exchange gains and losses on translation are included in profit and loss.

3. MATERIAL ACCOUNTING POLICIES

Significant Accounting Estimates and Judgments

The preparation of these consolidated Financial statements 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 year. 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 year in which the estimate is revised and future periods if the revision affects both current and future years. 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 end of the reporting period 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:

3. MATERIAL ACCOUNTING POLICIES (continued)

Critical Accounting Estimates (continued)

The recoverable value of asset carrying values

At each reporting date, the Company assesses its exploration and evaluation assets and equipment for possible impairment to determine if there is any indication that the carrying amounts of the assets may not be recoverable. An assessment is also made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. Determination as to whether and how much an asset is impaired, or no longer impaired, involves management estimates on highly uncertain matters, such as future commodity prices, discount rates, production profiles, operating costs, future capital costs and reserves.

A material adjustment to the carrying value of the Company's exploration and evaluation assets could arise as a result of changes to these estimates and assumptions.

The assumptions in the Black-Scholes option pricing model

The fair values of stock options and warrants granted are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black- Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of future share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Leases

The value of right-of-use assets and lease obligations require judgment in determining lease terms such as extension options, determining whether a lease contract contains an identified asset to which the Company has the right to use substantially all of the economic benefits from the use of that asset and the incremental borrowing rate applied. The Company estimates the incremental borrowing rate based on the lease term, collateral assumptions and the economic environment in which the lease is denominated. Renewal options are only included if management is reasonably certain that the option will be renewed.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

Indicators of impairment of mineral property interests

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

3. MATERIAL ACCOUNTING POLICIES (continued)

Critical Accounting Judgments (continued)

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the Company's subsidiary's functional currency is a matter of judgment based on an assessment of the specific facts and circumstances relevant to determining the primary economic environment of the Company.

Eligibility of flow through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Exploration and Evaluation Assets

The Company is in the exploration stage in respect to its exploration and evaluation assets. Pre-exploration costs are expensed in the year in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such unpaid amounts are not recorded as a liability since they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoverable value, are written-off to profit or loss. The Company assesses exploration and evaluation assets for impairment at each reporting date or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

3. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and Evaluation Assets (continued)

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mine development cost”. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Mining exploration tax credits for certain exploration expenditures incurred in Nova Scotia are treated as a reduction of the exploration and development costs of the respective resource property. The amounts are recorded in the year received.

Equipment

Equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any cost directly attributable to bringing the asset to the location and condition necessary for its intended use.

Amortization commences when the assets are available for their intended use and is calculated on the bases and rates designed to amortize the cost of the assets over their estimated useful lives as follows:

Computer equipment	30% straight-line basis
Mining equipment	15% straight-line basis

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease, determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- The Company has the right to direct the use of the identified asset.

The right-of-use asset and corresponding lease obligation is recognized at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term or its useful life, whichever is shorter. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is reduced by impairment losses and adjusted for certain remeasurements of the lease obligation, if any.

The Company has elected not to separate fixed non-lease components from lease components and instead account for each lease component and associated fixed non-lease components as a single lease component.

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Company has elected not to recognize right-of-use assets and lease obligations for short- term leases that have a lease term of 12 months or less and for leases of low value assets. The lease payments associated with those leases are recognized as an expense on a straight-line basis over the lease term.

Impairment of Non-Current Assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a CGU, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amounts, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social, legal, and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and expected future production revenues and expenses.

Income Taxes

Deferred income tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for which relate to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Flow-through Shares

The Company has, from time to time, issued flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. The Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon eligible expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability and deferred tax expense for the amount of tax reduction renounced to the shareholders. The reduction of the premium previously recorded is recognized as flow-through recovery.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

3. MATERIAL ACCOUNTING POLICIES (continued)

Share Capital

The proceeds from the exercise of warrants and escrow shares are recorded as share capital in the amount for which the warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted the residual value method with respect to the valuation of warrants issued as part of a private placement unit. The residual value method allocates the net proceeds to the common shares up to their fair value, as determined by the current quoted trading price on the announcement date, and the balance, if any, to the attached warrants.

Earnings (Loss) per Share

The Company applies the "Treasury Stock Method" to calculate loss per common share. Under this method, the basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. The diluted loss per share assumes that the outstanding stock options and share purchase warrants had been exercised at the beginning of the period and proceeds from dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. The assumed conversion of outstanding common share warrants and options had an anti-dilutive impact in 2024 and 2023.

Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non- transferability, exercise restrictions, and behavioral considerations. All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. In the event that options are forfeited after the vesting conditions are satisfied, the fair value of the equity instruments granted remains in contributed surplus.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Classification (continued)

The following table shows the classification of the Company’s financial instruments:

Financial assets/liabilities	**Classification and measurement**
Cash	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the profit or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows for the asset expire, or when it transfers the final asset and substantially all the risks and rewards of ownership to another entity. The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled, or they expire.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Accounting Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these financial statements. None of these pronouncements are expected to have a material impact on the financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	West Gore, Nova Scotia	Slovakian properties	Val D'Or project	Total
Balance, December 31, 2022	**$ 609,242**	**$ 38,705**	**$ -**	**$ 647,947**
Option payment	60,000	-	-	60,000
Permits and license	-	2,024	-	2,024
Geological consulting	7,338	51,161	-	58,499
Option extension payment	12,000	-	-	12,000
Balance, December 31, 2023	**$ 688,580**	**$ 91,890**	**$ -**	**$ 780,470**
Option payment	5,400	-	200,000	205,400
Permits and license	-	1,193	-	1,193
Geological consulting	32,119	-	-	32,119
Disposed of subsidiary	-	(93,083)	-	(93,083)
Sale of option	(85,000)	-	-	(85,000)
Government Grant	(26,721)	-	-	(26,721)
Loss on sale of property	(614,378)	-	-	(614,378)
Balance, December 31, 2024	**$ -**	**$ -**	**$ 200,000**	**$ 200,000**

West Gore Antimony Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the"1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") forthe acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paidby the Company under the 1st Assignment Agreement was 500,000 common shares issued at a fair value of $500,000 per share.

Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August, 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);
- An additional $60,000 on or before April 8, 2023 (paid); and
- An additional $5,000 (plus HST) Royalty Payment (advance) on or before April 8, 2024(paid), and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

On September 24, 2024, the Company entered into an asset purchase agreement and sold its interests in the West Gore Antimony property for $85,000 resulting in a loss from the sale of the E&E asset of ($614,378).

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Grant from Province of Nova Scotia

During the year ended December 31, 2024, the Company entered into an agreement with the Government of Province of Nova Scotia, whereby, the Company will receive a non-refundable grant of $30,800 to support its West Gore Drillhole Relogging and Resampling as follows:

a. 80% of the total grant upon execution of the agreement (received $24,640 on July 26, 2024)
b. 20% of the total grant upon receipt and approval of a final report no later than February 17, 2025. The Company received $2,081 as the final payment.

The Company applied the above grant against the West Gore Antimony Claims.

Slovakia Claims

In April 2022, the Company was awarded the exploration license for the Antimony-Gold mineand surrounding areas at Tienesgrund Spisska Bane ("Tienesgrund"), in central Slovakia.

In September 2022, the Company was awarded the exploration license for the Bear Creek("Medvedi Potok") tin mine in Hnilec, central Slovakia.

In October 2022, the Company was awarded the exploration license for the Trojarova license,covering historic mining works in the ore-district near Pezinok in eastern Slovakia.

Sale of Slovak Antimony

During the year ended December 31, 2024, the Company sold its subsidiary to an arms-length party and recorded a loss on sale of subsidiary of $146,574. The amount of loss was derived as follows:

Description	**Amount**
Cash	$ 836
Property and equipment	137,655
Exploration and evaluation assets	93,083
Fair value of assets given	231,574
Consideration received	85,000
Net loss on sale of subsidiary	**$ 146,574**

Val-d'Or Gold Project, Quebec

On September 20, 2024, the Company entered into an agreement with Military Metals Corp. to acquire 100% undivided interest in 40 mineral claims located in the eastern part of the Abitibi Greenstone Belt. Pursuant to the agreement, the Company is required to pay the following consideration:

a. Issue 800,000 common shares to the vendors within five days of receipt of approval from the Exchange. (Issued on October 1, 2024, with a fair value of $200,000).
b. Complete $150,000 of work expenditure within 2 years from the date of acquisition.

The Company has granted to the vendors a 2% net smelter returns ("NSR") royalty on the claims making up the property with no historical royalty.

(Expressed in Canadian Dollars)

5. EQUIPMENT

Following table depicts the changes in the value of equipment during the years ended December 31, 2024 and 2023:

	Computer equipment	Mining equipment	Total
Balance, December 31, 2022	**413**	**137,655**	**138,068**
Depreciation	(225)	-	(225)
Balance, December 31, 2023	**188**	**137,655**	**137,843**
Depreciation	(188)	-	(188)
Disposed of on sale of subsidiary (Note 4)	-	(137,655)	(137,655)
Balance, December 31, 2024	**-**	**-**	**-**

During the year ended December 31, 2022, the Company purchased equipment in Slovakia for €105,000 ($137,655 CAD). The equipment was never put to use by the Company; therefore, no depreciation was recorded. During the year ended December 31, 2024, the Company disposed of the mining equipment at the time of sale of Slovak Antimony.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at December 31, 2024, and 2023, the Company had following accounts payable and accrued liabilities:

		December 31, 2024		December 31, 2023
Accounts payable	**$**	**41,158**	$	24,570
Accrued liabilities		**35,087**		7,533
	$	**76,245**	$	32,103

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In October 2022, the Company entered into a lease agreement for a processing facility at Svedlarin eastern Slovakia. The lease covers approximately 20% of the Svedlar complex, previously utilized to mine and process quartz. The lease has an initial term of two years.

Upon entering the lease, the Company measured the present value of the lease payments usingan incremental borrowing rate of 12.5% per annum and recognized a right-of-use ("ROU") assetin the amount of $57,082, and a corresponding lease liability in the same amount.

In January 2023, the Company derecognized its right-of-use asset and lease liability obligation,coinciding with the termination of the lease. There were no penalties for early termination of the lease.

8. SHARE CAPITAL

Common Shares

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

As at December 31, 2024 and 2023, there were 2,651,429 and 1,691,429 common shares issued and outstanding, respectively.

On October 11, 2024, the Company consolidated its common shares on a 10:1 basis. These financial statements have been retroactively updated to reflect the above consolidation.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Transactions during the year ended December 31, 2024

On December 27, 2024, pursuant to debts settlement agreements, the Company agreed to issue 419,474 common shares to various related parties at $0.38 per share with a fair value of $159,400 to clear $160,870 of payables resulting in a gain on debt settlement of $1,470 (Note 10). These shares were issued on January 6, 2025.

On April 9, 2024, pursuant to a loan agreement, the Company issued 80,000 common shares to a related party at $0.25 per share with a fair value of $20,000 (Note 10).

On October 1, 2024, pursuant to the acquisition agreement for the Val-d'Or Gold project, the Company issued 800,000 common shares with a fair value of $200,000 (Note 4).

On October 2, 2024, pursuant to the loan agreement dated August 8, 2024, with one of the directors, the Company issued 80,000 common shares for a fair value of $20,000 (Note 10).

Transactions during the year ended December 31, 2023

There were no transactions during the year.

Stock options

The Company has adopted an incentive stock option plan on January 7, 2022, whereby options may be granted from time to time to directors, officers, employees, and consultantsof the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares.

	Number of options	Weighted average exercise price ($)
Balance as at December 31, 2022	**122,000**	**0.20**
Forfeited	(40,000)	0.20
Balance as at December 31, 2023	**82,000**	**0.20**
Forfeited	(17,000)	0.20
Balance as at December 31, 2024	**65,000**	**0.20**
Exercisable	**65,000**	0.20

During the year ended December 31, 2023, 40,000 of the outstanding stock options were forfeited.

During the year ended December 31, 2024, 17,000 of the outstanding stock options were forfeited.

The weighted average remaining life for the outstanding and exercisable options at December 31, 2024, is 0.69 year.

Warrants

During the year ended December 31, 2024, 9,660 warrants expired. As at December 31, 2024, the Company had Nil share warrants issued and outstanding.

Escrow shares

As at December 31, 2024, the Company had 216,000 (December 31, 2023 - 432,000) common shares subject to escrow. Under the escrow agreement, 10% of the total common shares to be released upon listing with the Canadian Securities Exchange and 15% of the remaining shares are to be released every six months following listing.

(Expressed in Canadian Dollars)

9. CAPITAL DISCLOSURES

The Company includes cash and equity, comprising issued common shares, contributed surplusand deficit, in the definition of capital.

The Company manages its capital structure and adjusts it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future developmentof the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing workingcapital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2024. The Company is not subject to externally imposed capital requirements.

10. RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. The related party transactions not disclosed elsewhere in these financial statements are presented below. 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 or is a member of key management.

As at December 31, 2024, due to related parties amounted to $34,651 (December 31, 2023 - $24,570) as below:

	As at	
	December 31, 2024	December 31, 2023
Company controlled by Chief Executive Officer ("CEO")	**$ 15,500**	$ -
Corporate secretary	**8,400**	3,150
Companies controlled by Directors	**5,000**	-
Company controlled by former Directors	**5,751**	17,745
Company controlled by former Chief Financial Officer	**-**	3,675
	$ 34,651	$ 24,570

During the years ended December 31, 2024, and 2023, the Company incurred the following transactions with the directors, senior officers and companies controlled by directors:

	For the years ended	
	December 31, 2024	December 31, 2023
Management fees	**$ 139,252**	$ 81,016
Consulting fees	**85,650**	28,405
	$ 224,902	$ 109,421

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS (continued)

Management fee

	For the years ended	
	December 31, 2024	December 31, 2023
Company controlled by CEO	**$ 15,000**	$ -
Company controlled by CFO	**26,667**	-
Company controlled by former CEO	**69,000**	-
Company controlled by former CFO	**14,000**	42,000
Former corporate secretary	**14,585**	39,016
	$ 139,252	$ 81,016

Consulting fee

	For the years ended	
	December 31, 2024	December 31, 2023
Directors	**$ 33,150**	$ -
Company controlled by former director	**52,500**	28,405
	$ 85,650	$ 28,405

On March 7, 2024, the Company entered into a loan agreement (“Loan #1”) with a director of the Company pursuant to which the Company borrowed $100,000. Amounts borrowed bear interest at a rate of 15% per annum and is due and payable on March 7, 2025. In addition, the Company issued the lender 80,000 bonus shares of the Company at a price of $0.25 per share. The loan amount was repaid on June 14, 2024. As at December 31, 2024, the interest amount of $3,216 is outstanding.

On August 8, 2024, the Company borrowed another $100,000 (“Loan #2”) from the above director. The amount borrowed bears interest at a rate of 15% and is payable on or before August 8, 2025. Pursuant to Loan #2 agreement, the Company issue 80,000 common shares at a price of $0.25 per share.

On December 27, 2024, the Company entered into a debt settlement agreement with related parties by issuing a total of 419,747 common shares at a price of $0.38 per share for a total value of $159,400. The debt settlement agreements resulted in a gain of $1,470.

On March 1, 2024, the company received a $15,000 non-refundable cash injection from a related party.

11. SUPPLEMENTAL CASH FLOW INFORMATION

Following is the non-cash financing and investing activities incurred by the Company during the years ended December 31, 2024 and 2023:

	Years ended	
	December 31, 2024	December 31, 2023
Non-cash investing activities:		
Shares issued for E&E assets	**200,000**	-
Non-cash financing activities:		
Derecognition of lease liability	**-**	4,341
Shares to be issued for debt settlements	**159,400**	-
Bonus shares issued for loans	**40,000**	-
Fair value of stock options forfeited	**87,520**	-

12. COMMITMENTS

Funds raised through the issuance of flow-through (“FT”) shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The FT gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

In connection with the FT shares issued during the year ended December 31, 2021, the Company had an obligation to incur qualified expenditures of $50,400 by December 31, 2023. During the year ended December 31, 2023, the Company incurred $9,336 (2022 - $13,764) in qualifying expenditures and recognized a F T liability recovery of $6,002 (2022 - $8,848). FT liability after recovery is $0 as at December 31, 2024 (December 31, 2023 - $17,550). Pursuant to the Company not being able to spend the FT funds in eligible exploration expenses, the Company became liable to pay the outstanding FT liability as taxes. Accordingly, the Company has transferred the FT liability of $17,550 to taxes payable as at December 31, 2024 and also recorded a penalty of $1,396 towards the above non-compliance.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk,interest rate risk, liquidity risk, and currency risk.

Credit risk
The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the majority of investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments and accordingly, the Company has minimal credit risk.

Interest rate risk
The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital toensure its expenditure will not exceed available resources. As at December 31 2024, the Company was holding cash of $3,515 (December 31, 2023 - $12,852) to settle current liabilities of $129,842 (2023 - $74,223). The Company plans to obtain cash inflows from share capital financings. There can be no guarantee that management’s efforts to raise additional funds will be successful. The Company’s accounts payable and accrued liabilitiesand amounts due to related parties have contractual maturity of less than 30 days and aresubject to normal trade terms. Liquidity risk is assessed as high.

Commodity price risk
The Company’s ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals, and rare earth elements.

Currency rate risk
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at December 31, 2024, the Company had no exposure to the foreign currency risk as the Company did not have any financial assets and liabilities denominated in foreign currency. As at December 31, 2024, the Company had $3,151 denominated in Euros. The Company does not engage in any form of derivative or hedging instruments.

(Expressed in Canadian Dollars)

13. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy
Financial instruments recorded at fair value on the consolidated statements 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 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, eitherdirectly or indirectly; and
Level 3 – Input for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputsexist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Management considers that due to their short-term nature, the carrying amounts of financialassets and financial liabilities, which include cash, accounts payable and accrued liabilities,and due to related parties are assumed to approximate their fair values (Level 1). There wereno transfers between levels of the fair value hierarchy in the year ended December 31, 2024.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2024		2023
Net loss for the year	$	(1,188,571)	$	(348,261)
Combined federal and provincial tax rate		27.00%		27.00%
Expected income tax recovery	$	(320,914)	$	(94,030)
Share issue costs		(311)		-
Permanent differences		52,854		-
Change in unrecognized deferred assets		509,320		5,198
Other		(240,949)		88,832
Total income tax expense (recovery)	**$**	**-**	**$**	**-**

The significant components of the Company’s deferred tax assets and liabilities are as follows:

		2024		2023
Deferred Tax Assets (liabilities)				
Non-capital losses	**$**	**259,422**	$	88,832
E&E asset		**342,003**		2,143
Share issuance costs		**4,068**		5,198
		605,493		96,173
Unrecognized deferred tax assets		**(605,493)**		(96,173)
Net deferred tax assets	**$**	**-**	$	-

(Expressed in Canadian Dollars)

14. INCOME TAXES (continued)

As of December 31, 2024, the Company has available non-capital losses of approximately $960,821 (2023 - $594,916) for Canadian income tax purposes which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses expire as follows:

2040	$	2,224
2041		78,464
2042		236,115
2043		278,113
2044		365,905
	$	960,821

The Company has available mineral resource related expenditure pools totaling approximately $1,266,679 (2023 - $671,868) which may be deducted against future taxable income on a discretionary basis.

15. SUBSEQUENT EVENTS

a) The Company closed the private placement financing, in January 2025, issuing 1,222,500 units at a price of $0.40 per unit. Each unit consisted of one common share and one-half of a transferable warrant. Each whole warrant is exercisable into one common share at an exercise price of $0.70 per share for a period of two years from the date of issuance. The Company paid a cash finders fee of $34,230 in relation to this financing.

b) On March 12, 2025, the Company announced that it has entered into an option agreement with Troy Minerals Inc. (“Troy”), a Company controlled by a former director of the Company to acquire 100% in certain mineral claims knows as Ticktock Property. To earn 100% interest in the property, the Company is required to make a cash payment of $5,000 (paid on March 27, 2025) within 5 days of signing, issue 1,000,000 (issued on March 25, 2025) common shares (issued on March 25, 2025) to Troy within 10 days of receipt of approval from the Exchange and complete $250,000 of work expenditures within four years. The Company has also granted 1% net-smelter returns (“NSR”) royalty on the claims making up the property.

c) On January 6, 2025 the company issues 410,474 shares for settlement of debts totaling $159,400.