

# **METALLIC MINERALS CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025  
AND 2024**

**(Unaudited - Expressed in Canadian Dollars)**

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## **NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

	Note	April 30, 2025	July 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		91,362	1,398,069
Gold investment	4	222,682	518,723
Receivables	5	14,368	47,820
Due from related parties	11b	255,647	791,927
Prepaid expenses and deposits	6	119,152	111,056
<b>TOTAL CURRENT ASSETS</b>		<b>703,211</b>	<b>2,867,595</b>
<b>Non-current</b>			
Deposits	6	59,486	59,486
Exploration and evaluation assets	7	6,324,918	5,649,090
<b>TOTAL ASSETS</b>		<b>7,087,615</b>	<b>8,576,171</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		327,004	175,923
Due to related parties	11b	186,703	85,564
Reclamation deposit	7	28,650	-
Flow-through share premium liability	9	253,693	523,922
<b>TOTAL CURRENT LIABILITIES</b>		<b>796,050</b>	<b>785,409</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	47,105,985	46,400,026
Share-based payment reserve	10	4,392,541	4,086,732
Accumulated deficit		(45,206,961)	(42,695,996)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,291,565</b>	<b>7,790,762</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>7,087,615</b>	<b>8,576,171</b>

Nature of Operations and Going Concern – Note 1  
Commitment – Note 15

Approved on behalf of the Board:

Gregor Hamilton, Director

Greg Johnson, Director

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025 and 2024**  
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended April 30,		Nine months ended April 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>EXPENSES</b>					
Consulting	11a	115,165	108,975	348,464	342,699
Exploration expenditures	8,11a	142,052	202,397	1,994,702	3,781,993
Investor relations and corporate development		71,126	64,439	220,047	306,426
Office and administration		11,347	53,794	41,037	140,107
Professional fees		15,349	30,855	50,783	92,006
Property evaluation		90	-	90	517
Share-based payment expense	10e,11	97,206	121,897	341,010	275,601
Transfer agent, regulatory and filing fees		8,815	17,356	35,871	36,331
Travel and accommodation		650	166	10,112	36,367
<b>TOTAL EXPENSES</b>		<b>(461,800)</b>	<b>(599,879)</b>	<b>(3,042,116)</b>	<b>(5,012,047)</b>
<b>Other Items</b>					
Other income	9	18,204	-	270,229	-
Interest income		-	3,051	764	61,735
Unrealized gain on gold investment	4	40,116	64,980	130,898	79,344
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(403,480)</b>	<b>(531,848)</b>	<b>(2,640,225)</b>	<b>(4,870,968)</b>
<b>Basic and diluted loss per share</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.03)</b>
<b>Weighted average number of shares outstanding</b>		<b>178,911,685</b>	<b>169,760,179</b>	<b>177,253,321</b>	<b>167,957,186</b>

**METALLIC MINERALS CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian dollars)

	Note	Common shares number	Share capital \$	Share-based payment reserve \$	Deficit \$	Total \$
<b>Balance, July 31, 2023</b>		<b>166,722,027</b>	<b>43,754,613</b>	<b>3,921,365</b>	<b>(36,927,632)</b>	<b>10,748,346</b>
Shares issued for exploration and evaluation assets		2,500,000	850,000	191,120	-	1,041,120
Shares issued pursuant to exercise of options	10b	783,966	189,424	(189,424)	-	-
Share-based payment expense	10e	-	-	275,601	-	275,601
Net loss and comprehensive loss for the period		-	-	-	(4,870,968)	(4,870,968)
<b>Balance, April 30, 2024</b>		<b>170,005,993</b>	<b>44,794,037</b>	<b>4,198,662</b>	<b>(41,798,600)</b>	<b>7,194,099</b>
Private placements, net of issuance costs	10b	5,405,250	2,015,293	12,518	-	2,027,811
Flow-through share premium liability	9	-	(546,250)	-	-	(546,250)
Shares issued pursuant to exercise of options	10b	422,666	136,946	(91,946)	-	45,000
Share-based payment expense	10e	-	-	204,646	-	204,646
Reclassification of expired options	10e	-	-	(24,192)	24,192	-
Reclassification of expired warrants	10e	-	-	(212,956)	212,956	-
Net loss and comprehensive loss for the year		-	-	-	(1,134,544)	(1,134,544)
<b>Balance, July 31, 2024</b>		<b>175,833,909</b>	<b>46,400,026</b>	<b>4,086,732</b>	<b>(42,695,996)</b>	<b>7,790,762</b>
Private placements, net of issuance costs	10b	577,776	205,959	-	-	205,959
Shares issued for exploration and evaluation assets		2,500,000	400,000	94,059	-	494,059
Proceeds received in advance		-	100,000	-	-	100,000
Share-based payment expense	10e	-	-	341,010	-	341,010
Reclassification of expired options	10e	-	-	(129,260)	129,260	-
Net loss and comprehensive loss for the year		-	-	-	(2,640,225)	(2,640,225)
<b>Balance, April 30, 2025</b>		<b>178,911,685</b>	<b>47,105,985</b>	<b>4,392,541</b>	<b>(45,206,961)</b>	<b>6,291,565</b>

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Net loss for the period		(403,480)	(531,848)	(2,640,225)	(4,870,968)
Items not involving cash					
Other income		(18,204)	-	(270,229)	-
Gold investment	4	-	-	-	(204,743)
Unrealized loss (gain) on gold investment	4	(40,117)	(64,980)	(130,899)	(79,344)
Share-based payment expense	10e	97,206	121,897	341,010	275,601
		(364,595)	(474,931)	(2,700,343)	(4,879,454)
Net change in non-cash working capital items	12	41,800	100,575	842,506	(351,982)
<b>Cash used in operating activities</b>		<b>(322,795)</b>	<b>(374,356)</b>	<b>(1,857,837)</b>	<b>(5,231,436)</b>
<b>INVESTING ACTIVITY</b>					
Acquisition of exploration and evaluation assets	7	-	-	(181,769)	(130,857)
<b>FINANCING ACTIVITIES</b>					
Proceeds received from sale of gold investment		164,260	-	426,940	-
Proceeds received from private placement	10b	-	-	207,999	-
Share issuance costs	10b	-	-	(2,040)	-
Subscriptions received in advance		100,000	-	100,000	-
<b>Cash provided by financing activities</b>		<b>264,260</b>	<b>-</b>	<b>732,899</b>	<b>-</b>
<b>NET CHANGE IN CASH</b>		<b>(58,535)</b>	<b>(374,356)</b>	<b>(1,306,707)</b>	<b>(5,362,293)</b>
Cash, beginning of period		149,897	678,379	1,398,069	5,666,316
<b>CASH, END OF PERIOD</b>		<b>91,362</b>	<b>304,023</b>	<b>91,362</b>	<b>304,023</b>

Supplemental cash flow information (Note 12)

**METALLIC MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025 AND 2024**  
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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Metallic Minerals Corp. (the "Company") was incorporated under the laws of British Columbia on May 3, 2007. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is involved in activities that include the acquisition and exploration of mineral properties. The Company's head office is located at 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF".

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$2,640,225 for the nine months ended April 30, 2025 (2024: \$4,870,968), and as of that date had an accumulated deficit of \$45,206,961 (July 31, 2024: \$42,695,996). At April 30, 2025, the Company had a total of \$703,211 of current assets (July 31, 2024: \$2,867,595), including cash and gold totalling \$314,044 (July 31, 2024 - \$1,916,792), and working capital deficit of \$92,839 (July 31, 2024: working capital of \$2,082,186).

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION**

The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2024, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended July 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on June 30, 2025.

**Basis of Consolidation**

The condensed interim consolidated financial statements include the results or financial information of Metallic Minerals Corp. and its wholly-owned subsidiaries as listed in the following table:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Functional currency</b>
Metallic Minerals Corp.	Canada	CAD
536386 Yukon Inc.	Canada	CAD
1219166 B.C. Ltd.	Canada	CAD
Metallic Minerals USA Inc.	USA	CAD

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A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All intercompany balances and transactions have been eliminated upon consolidation.

**3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended July 31, 2024.

**4. GOLD INVESTMENT**

The gold investment balance as at April 30, 2025 and July 31, 2024, and the periods then ended, is comprised of the following:

	<b>April 30, 2025</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Beginning balance	518,723	208,014
Addition	-	309,966
Disposals	(426,940)	(105,223)
Unrealized gain	130,899	105,966
	<b>222,682</b>	<b>518,723</b>

**5. RECEIVABLES**

The receivables balance as at April 30, 2025 and July 31, 2024 is comprised of the following:

	<b>April 30, 2025</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
GST receivable	13,068	36,520
Other	1,300	11,300
	<b>14,368</b>	<b>47,820</b>



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**6. PREPAID EXPENSES AND DEPOSITS**

The prepaid expenses and deposits balance as at April 30, 2025 and July 31, 2024 is comprised of the following:

	April 30, 2025	July 31, 2024
	\$	\$
Prepaid expenses	91,207	89,296
Deposits	87,431	81,246
	178,638	170,542
Less: non-current portion	(59,486)	(59,486)
	<b>119,152</b>	<b>111,056</b>

As at April 30, 2025 and July 31, 2024, prepaid expenses included various prepaid amounts for filing fees, memberships and subscriptions, corporate development, conferences and insurance.

As at April 30, 2025 and July 31, 2024, there are deposits of \$28,750 in relation to the Company's exploration programs and a deposit of \$30,736 has been made in relation to a corporate credit card.

**7. EXPLORATION AND EVALUATION ASSETS**

A summary of the changes in exploration and evaluation acquisition costs is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
<b>Balance, July 31, 2023</b>	<b>2,587,519</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>4,474,923</b>
Licensing and maintenance	133,047	-	-	-	133,047
Units issued	1,041,120	-	-	-	1,041,120
<b>Balance, July 31, 2024</b>	<b>3,761,686</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>5,649,090</b>
Cash payments	20,374	-	-	-	20,374
Licensing and maintenance	161,395	-	-	-	161,395
Units issued	494,059	-	-	-	494,059
<b>Balance, April 30, 2025</b>	<b>4,437,514</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>6,324,918</b>

**LA PLATA PROJECT**

Pursuant to an option agreement dated September 10, 2019, as amended, the Company acquired an option to acquire a 100% interest in the La Plata copper-silver-gold-PGE property in southwest Colorado from two arms-length vendors. The road accessible La Plata property, which is approximately 10 km northeast of the town of Mancos, Colorado, covers approximately 44 km<sup>2</sup> in the historic high-grade La Plata mining district.

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In order to earn the 100% interest in the La Plata property, the Company has the following commitments:

- Issue 1,250,000 units to each of the two Shareholders of the optionor within 10 days of receipt of final Exchange approval of the Option Agreement. A total of 2,500,000 units were issued on September 26, 2019 with each warrant having an exercise price of \$0.24. The units were valued at \$582,368;
- Issue 1,250,000 units to each of the two Shareholders of the optionor 30 days after a plan of operations permit is issued for the property. On July 28, 2021 the agreement was amended to deem the date of issuance of the plan of operations permit for these units to be July 15, 2021 with 2,500,000 units issued on July 29, 2021 and were valued at \$1,312,956;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the first anniversary that the plan of operations permit is actually issued for this property (first anniversary date being January 5, 2024). A total of 2,500,000 units were issued and were valued at \$1,041,120;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the second anniversary that the plan of operations permit is actually issued for this property (second anniversary date being January 5, 2025). A total of 2,500,000 units were issued and valued at \$494,059; and
- Pay US\$250,000 to each of the two Shareholders of the optionor on or before the third anniversary that the plan of operations permit is actually issued for this property (third anniversary date being January 5, 2026) and 90 days after the completion of a preliminary economic assessment on the property.

Upon issuance, each of the units will comprise one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share of the Company for a period of 36 months from issuance at an exercise price equal to 120% of the 20-day volume weighted average trading price of the Company's common shares on the TSX-V on the business day immediately preceding the date of issuance.

The La Plata property is subject to a 2% Net Smelter Royalty ("NSR") and the Company has the ability to buy down the NSR to 1.5%.

During the year ended July 31, 2023, the Company acquired 100% interest in eight patented mineral claims within the La Plata mining district. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. These interests were acquired by one-time cash payments totaling \$83,345 (US\$60,000) and the issuance of 275,000 common shares (valued at \$68,750).

### **KENO SILVER PROJECT**

The Company's 100% owned Keno Silver project, located in the Keno Hill silver district of Canada's Yukon Territory, comprises 171 km<sup>2</sup> including the Keno-Lightning, Keno Summit, Gram, Cobalt Hill, Keno-East, Duncan Creek, Sourdough Hill, Formo and Silver Queen properties. The Keno Silver project directly adjoins Hecla Mining's Keno Hill operations which are undergoing final mine commissioning and start-up.

### **Keno-Lightning Property**

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% "NSR". The Company has the option to buy back up to 2% of this NSR. The Company acquired additional mining claims during the year ended July 31, 2022 for consideration of \$218,000 in value.

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**Keno Summit Property**

The Company owns 100% of 17 claims and five leases on the Keno Summit property. Nine claims are subject to the same NSR as the Gram property, seven claims and two leases are subject to the same NSR as the Silver Queen property, three leases are subject to the same NSR as the Formo property and one claim is not subject to an NSR.

**Gram Property**

The Company owns 100% of the Gram property which consists of 42 claims covering approximately 8.7 km<sup>2</sup> on the east side of the Keno Hill silver district. The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

**Cobalt Hill Property**

The Company owns 100% of the Cobalt Hill property covering 4.2 km<sup>2</sup> that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Keno-East Property**

The Company staked additional ground in the Keno-East target area, which covers the eastern and southern extension of the Keno Hill silver district. The Company owns 100% of these claims and are not subject to any NSR.

**Duncan Creek Property**

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km<sup>2</sup>. The Company owns 100% of the Duncan Creek claims and they are not subject to any NSR.

**Sourdough Hill Property**

The Company acquired 100% of the Sourdough Hill property during the year ended July 31, 2022 for consideration of \$327,600 in value. The property includes 30 mining claims in the Keno Hill silver district. The property is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Formo Property**

The Company owns 100% of 16 mining leases in the Keno Hill silver district. The Formo property is subject to a 2% NSR for precious metals and a 1% NSR for base metals. The Company has an option to buy back the full NSR.

**Silver Queen Property**

The Company owns 100% of the Silver Queen property which consists of 20 claims primarily on the western end of the Keno Hill silver district. The Silver Queen property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

**KLONDIKE GOLD PROJECT – ROYALTY PORTFOLIO**

The Company's alluvial properties are located on tributaries of the Indian River in the Klondike gold district near Dawson City, Yukon and comprise Australia, Dominion and Melba Creeks. The Company also owns alluvial claims that are managed along with the Klondike Gold project at California Creek east of Dawson City and in the Keno Hill silver district at McKim, Allen, Faith and East Granite Creeks.

During the year ended July 31, 2022, the Company acquired 235 additional placer gold claims in the Keno Silver district for \$58,898 as well as acquiring an alluvial mining lease on Australia Creek for consideration of \$105,000 in value.

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**Australia Creek Property**

On September 7, 2017, and amended on December 29, 2017, the Company entered into an option agreement to acquire a 100% interest from underlying claim holders in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (the "Australia Creek Property"), a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon.

The Company completed the earn in of their 100% interest during the year ended July 31, 2020 by paying \$37,500 cash and issuing 200,000 common shares on March 31, 2020 (valued at \$30,000) to one vendor and paying cash of \$15,000 to the other vendor.

Under the Australia Creek option agreement, the vendors will receive a 4% royalty on all alluvial gold production from the Company and the Company has the ability to buy back the royalty. In November 2023 the Company paid to the vendors 38.706 ounces of gold valued at \$105,223.

In January 2023, the Company signed a production royalty agreement on 5 ½ miles of alluvial gold claims at its Australia Creek Property in the Klondike Gold District of Canada's Yukon Territory, consolidating the three permitted blocks under a single operator subject to a variable royalty to the Company of 10-15% on all gold production. This property is fully permitted for full scale production.

During the year ended July 31, 2024 the Company received 113.528 ounces of gold originally valued at \$309,966.

Work during the year ended July 31, 2024 included development of the westernmost mining block on the Australia Creek property with complete reclamation of those blocks. During the nine months ended April 30, 2025 the agreement was terminated.

On August 21, 2024 and on March 25, 2025 the Company signed production royalty agreements with a Lessee. Pursuant to the agreements, the Lessee agrees to the following:

- Royalty on all production is 12%;
- In year 1 of operations under the initial agreement, a minimum production royalty of 50 ounces of refined gold (based on 425 ounces) (received as a cash equivalent payment of \$108,200);
- In year 1 of operations under the second agreement, there is no royalty pre-payment requirement;
- In year 2 onwards, a royalty pre-payment of 25 ounces of refined gold to be paid on or before March 31<sup>st</sup> with a minimum production royalty of 50 ounces refined gold; and
- A refundable reclamation deposit of \$15,000 (original agreement) and \$13,650 (second agreement) is due upon signing (received)

Metallic has initiated alluvial mine permit renewal applications for existing licenses on the Australia Creek Property and is working on new permit applications for an additional eight miles of the Australia Creek drainage above its currently permitted claims.

**Dominion Creek Property**

The Company has a 100% interest in 10 claims of mining rights along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. The Company has a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to the Operator in exchange for a 15% royalty on all gold production.

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**MCKAY HILL PROJECT**

The Company has a 100% interest in the McKay Hill project, which covers approximately 44 km<sup>2</sup> and is located northeast of the Keno Silver project in the Yukon Territory. The property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.

**Silver Hill Property**

The Company owns a 100% interest in 10.7 km<sup>2</sup> of claims 15 km north of the McKay Hill property. The property is not subject to any NSR and is managed along with the McKay Hill project.

**8. EXPLORATION EXPENDITURES**

A summary of the exploration expenditures incurred for the three months ended April 30, 2025 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	12,535	-	-	-	12,535
Camp costs	10,107	-	-	-	10,107
Community	54,791	-	-	-	54,791
Consulting	97,299	44,796	15,965	1,221	159,281
Drilling	-	5,413	-	-	5,413
Equipment and communication	1,368	-	-	-	1,368
Lands and permitting	-	-	2,054	-	2,054
Transportation and travel	9,824	-	-	-	9,824
	185,924	50,209	18,019	1,221	255,373
Government grant	-	(5,121)	-	-	(5,121)
Production royalty (Note 6)	-	-	(108,200)	-	(108,200)
	<b>185,924</b>	<b>45,088</b>	<b>(90,181)</b>	<b>1,221</b>	<b>142,052</b>

A summary of the exploration expenditures incurred for the three months ended April 30, 2024 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	69,528	218	-	-	69,746
Camp costs	745	73	-	-	818
Consulting	49,947	55,565	13,550	-	119,062
Equipment and communication	551	18,377	-	-	18,928
Geophysics	-	(8,588)	-	-	(8,588)
Lands and permitting	7,565	945	-	-	8,510
Transportation and travel	3,844	311	-	-	4,155
	132,180	66,901	13,550	-	212,631
Government grant	-	(10,234)	-	-	(10,234)
	<b>132,180</b>	<b>56,667</b>	<b>13,550</b>	<b>-</b>	<b>202,397</b>

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A summary of the exploration expenditures incurred for the nine months ended April 30, 2025 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	20,712	15,449	2,927	-	39,088
Camp costs	30,933	58,625	916	4,230	94,704
Community	210,453	-	-	-	210,453
Consulting	619,655	285,572	59,850	5,869	970,946
Drilling	92,097	328,541	-	-	420,638
Equipment and communication	33,295	1,032	-	-	34,327
Fuel	3,609	37,649	-	5,918	47,176
Geophysics	-	113,943	-	42,958	156,901
Helicopter	-	-	892	-	892
Lands and permitting	17,449	41,647	2,096	-	61,192
Transportation and travel	70,194	1,512	-	-	71,706
	<b>1,098,397</b>	<b>883,970</b>	<b>66,681</b>	<b>58,975</b>	<b>2,108,023</b>
Government grant	-	(5,121)	-	-	(5,121)
Production royalty (Note 6)	-	-	(108,200)	-	(108,200)
	<b>1,098,397</b>	<b>878,849</b>	<b>(41,519)</b>	<b>58,975</b>	<b>1,994,702</b>

A summary of the exploration expenditures incurred for the nine months ended April 30, 2024 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	321,917	80,935	164	-	403,016
Camp costs	69,501	77,501	38,987	-	185,989
Consulting	673,798	455,793	107,222	20,858	1,257,671
Drilling	942,282	383,259	54,532	-	1,380,073
Equipment and communication	212,539	25,378	6,931	-	244,848
Fuel	73,389	35,219	7,858	-	116,466
Geophysics	-	18,062	-	-	18,062
Helicopter	26,077	150,755	33,016	14,403	224,251
Lands and permitting	20,756	978	18,772	-	40,506
Transportation and travel	84,795	25,486	15,807	-	126,088
	<b>2,425,054</b>	<b>1,253,366</b>	<b>283,289</b>	<b>35,261</b>	<b>3,996,970</b>
Government grant	-	(10,234)	-	-	(10,234)
Production royalty (Note 6)	-	-	(204,743)	-	(204,743)
	<b>2,425,054</b>	<b>1,243,133</b>	<b>78,546</b>	<b>35,260</b>	<b>3,781,993</b>

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**9. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability was as follows:

	\$
<b>Balance, July 31, 2023</b>	-
Flow-through share premium on the issuance of flow-through common shares	546,250
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(22,328)
<b>Balance, July 31, 2024</b>	523,922
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(270,229)
<b>Balance, April 30, 2025</b>	<b><u>253,693</u></b>

**10. SHARE CAPITAL**

**a) Authorized**

Unlimited common shares without par value.

**b) Share issuance details**

**Nine months ended April 30, 2025**

The Company issued 577,776 common shares at a piece of \$0.36 per common share for gross proceeds of \$207,999 pursuant to the Newmont Corporation investor rights agreement. The Company incurred share issuance costs of \$2,040.

The Company issued 2,500,000 units pursuant to the purchase of the La Plata property (Note 6). Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.16 with an expiry of January 17, 2028. The common shares were valued at the date of issuance (\$400,000) and the warrants were valued at \$94,059 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate 2.79%; expected life in years: 3 years; expected volatility: 68.56% and expected dividends: 0.0%.

**Nine months ended April 30, 2024**

The Company issued 2,500,000 units pursuant to the purchase of the La Plata property (Note 6). Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.38 with an expiry of January 5, 2027. The common shares were valued at the date of issuance (\$850,000) and the warrants were valued at \$191,120 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate 4.17%; expected life in years: 3 years; expected volatility: 68.37% and expected dividends: 0.0%.

A total of 1,666,000 options were exercised using Share Appreciation Rights ("SARs") and 783,966 common shares were issued.

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**c) Stock options**

A summary of the changes in stock options is presented below:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
		<b>\$</b>
<b>Balance, July 31, 2023</b>	<b>14,253,000</b>	<b>0.33</b>
Granted	3,885,000	0.30
Exercised	(2,434,000)	0.18
Cancelled	(284,000)	0.31
<b>Balance, July 31, 2024</b>	<b>15,420,000</b>	<b>0.35</b>
Granted	2,835,000	0.21
Expired	(783,334)	0.22
<b>Balance, April 30, 2025</b>	<b>17,471,666</b>	<b>0.33</b>
<b>Exercisable, April 30, 2025</b>	<b>13,866,667</b>	<b>0.35</b>

The following stock options were outstanding as at April 30, 2025:

<b>Outstanding</b>	<b>Exercisable</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>	<b>Weighted average remaining life (in years)</b>
		<b>\$</b>		
1,550,000	1,550,000	0.22	May 8, 2025	0.02
750,000	750,000	0.43	June 22, 2025	0.15
1,920,000	1,920,000	0.60	January 12, 2026	0.70
100,000	100,000	0.65	April 30, 2026	1.00
1,590,000	1,590,000	0.41	March 29, 2027	1.91
1,595,000	1,595,000	0.41	May 5, 2027	2.01
3,655,000	3,655,000	0.23	January 30, 2028	2.75
3,643,333	2,490,000	0.30	March 14, 2029	3.87
483,333	216,667	0.18	October 17, 2029	4.47
250,000	-	0.19	November 8, 2029	4.77
1,935,000	-	0.23	April 15, 2030	4.96
<b>17,471,666</b>	<b>13,866,667</b>	<b>0.33</b>		<b>2.52</b>

**d) Warrants**

A summary of the changes in warrants is presented below:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
		<b>\$</b>
<b>Balance, July 31, 2023</b>	<b>18,664,444</b>	<b>0.54</b>
Issued	1,490,000	0.42
Expired	(1,250,000)	0.62
<b>Balance, July 31, 2024</b>	<b>18,904,444</b>	<b>0.52</b>
Issued	1,250,000	0.16
<b>Balance, April 30, 2025</b>	<b>20,154,444</b>	<b>0.50</b>



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The following warrants were outstanding as at April 30, 2025:

<b>Outstanding</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>	<b>Weighted average remaining life (in years)</b>
	\$		
4,800,000 <sup>(1)</sup>	0.50	June 8, 2025	0.11
735,500 <sup>(1)</sup>	0.50	June 30, 2025	0.17
11,878,944	0.55	May 18, 2026	1.05
240,000	0.60	July 9, 2026	1.19
1,250,000	0.38	January 5, 2027	1.68
1,250,000	0.16	January 17, 2028	2.72
<b>20,154,444</b>	<b>0.50</b>		<b>0.94</b>

(1) Subsequent to April 30, 2025, these warrants were extended to an expire date of June 30, 2026

**e) Share-based payment expense and reserve**

During the nine months ended April 30, 2025, the Company granted 2,835,000 stock options. During the nine months ended April 30, 2024, the Company granted 3,885,000 stock options.

The weighted average fair value on grant date of the options granted during the nine months ended April 30, 2025 was \$178,589 (2024: \$632,242), or \$0.11 (2024: \$0.16) per option. Pursuant to vesting schedules, a portion of the fair value will be expensed in future periods.

The fair value of the stock options that were granted during the nine months ended April 30, 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>2025</b>	<b>2024</b>
Risk free interest rate	2.78%	3.55%
Expected stock price volatility	56%	56%
Expected dividend yield	Nil	Nil
Expected option life in years	5.0	5.0
Spot price on date of grant	\$0.22	\$0.31

During the nine months ended April 30, 2025, total share-based payment expense was \$341,010 (2024: \$275,601) in respect of the vesting of options granted during the period and previously granted options was recorded in profit or loss.

During the nine months ended April 30, 2025, the Company reclassified \$129,260 (2024: \$nil) from share-based payments reserve to deficit with respect to options that were cancelled and/or expired during the period.

**11. RELATED PARTY TRANSACTIONS**

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on projects such as drilling, sampling and geophysics), consulting, investor relations, corporate development costs, and other administrative costs. Greg Johnson, CEO of the Company is a minority shareholder of TruePoint.

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The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

**a) Compensation**

Compensation paid or payable to key management for the three and nine months ended April 30, 2025 and 2024 were as follows:

		<b>Three months ended</b>		<b>Nine months ended</b>	
		<b>April 30,</b>		<b>April 30,</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Consulting fees	1	104,587	102,025	316,903	319,289
Share-based payments	2	36,860	47,417	147,098	105,509
Transactions with TruePoint	3	175,279	237,073	1,375,087	2,718,001
		<b>316,726</b>	<b>386,515</b>	<b>1,839,088</b>	<b>3,142,799</b>

<sup>1</sup> Consulting fees for the three and nine months ended April 30, 2025 and 2024 consisted of fees earned by key management personnel including the President, CEO and CFO.

<sup>2</sup> Share-based payment expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.

<sup>3</sup> Transactions with TruePoint for the nine months ended April 30, 2025 consisted of exploration expenditures (\$1,265,304), investor relations and corporate development fees (\$108,745), office and administration costs (\$1,038), other (\$nil).

**b) Balances**

The Company's balances due from and owing to key management consisted of the following:

		<b>April 30,</b>	<b>July 31,</b>
		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Due from TruePoint	1	205,647	741,927
Due from Greg Johnson	2	50,000	50,000
		<b>255,647</b>	<b>791,927</b>
<b>Current liabilities</b>			
Due to Greg Johnson		101,625	60,000
Due to Scott Petsel		85,078	25,564
		<b>186,703</b>	<b>85,564</b>

<sup>1</sup> This amount was net of cash advances made to TruePoint for future exploration offset by charges from TruePoint.

<sup>2</sup> This amount relates to an expense advance as at April 30, 2025 and July 31, 2024.

Amounts due to and due from key management are unsecured, non-interest-bearing, and have no formal terms of repayment.

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**12. SUPPLEMENTAL CASH FLOW INFORMATION**

The net change in non-cash operating working capital balances for the three and nine months ended April 30, 2025 and 2024 consisted of the following:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>April 30,</b>		<b>April 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Receivables	2,240	53,268	33,452	25,397
Due to/from related parties	148,882	15,324	637,419	112,262
Prepaid expenses and deposits	(41,200)	23,943	(8,096)	25,286
Accounts payable and accrued liabilities	(68,122)	8,040	179,731	(514,927)
	<b>41,800</b>	<b>100,575</b>	<b>842,506</b>	<b>(351,982)</b>

The non-cash financing and investing transactions for the nine months ended April 30, 2025 consisted of the Company:

- the Company issuing 2,500,000 units, comprised of 2,500,000 common shares valued at \$400,000 and 1,250,000 warrants valued at \$94,059 pursuant to the purchase of the La Plata property.

The non-cash financing and investing transactions for the nine months ended April 30, 2024 consisted of the Company:

- the Company issuing 2,500,000 units, comprised of 2,500,000 common shares valued at \$850,000 and 1,250,000 warrants valued at \$191,120 pursuant to the purchase of the La Plata property.
- Issuing 783,966 common shares pursuant to the exercise of 1,666,000 options using SAR's

**13. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

As at April 30, 2025, the Company believes the carrying values of cash, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2024.

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**14. SEGMENTED INFORMATION**

The Company has one operating segment, acquisition, exploration, and development of mineral properties. The table below shows consolidated data by geographic segment based on location:

	<b>April 30, 2025</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Non-current assets by geographic segment		
Canada	1,946,890	1,946,890
United States	4,437,514	3,761,686
	<b>6,384,404</b>	<b>5,708,576</b>

**15. COMMITMENT**

As a result of the issuance of flow-through shares during fiscal 2024, the Company has a commitment to incur \$2,025,000 in qualifying Canadian exploration expenditures prior to December 31, 2025. As at April 30, 2025, the Company had incurred \$1,084,534 of those qualifying exploration expenditures.