Interim Condensed Financial Statements

As at and for the three months ended

March 31, 2025, and 2024

(Stated in $CAD)

(Unaudited – Prepared by Management)

Big Gold Inc.

Interim Condensed Statements of Financial Position

As at March 31, 2025 and December 31, 2024

(Expressed in Canadian dollars)

As at	Note		March 31, 2025		December 31, 2024
ASSETS					
Current:					
Cash		$	67,844	$	26,565
Accounts receivable			14,753		27,210
Prepaid expenses			32,500		7,500
Total Assets		**$**	**115,097**	**$**	**61,275**
LIABILITIES					
Current:					
Accounts payable and accrued liabilities	5	$	194,583	$	188,681
Subscription receipt			25,000		-
Advanced from related parties	6		-		-
			219,583		**188,681**
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Common shares	8		2,405,681		2,394,075
Warrant reserve	9		355,205		343,535
Share based payments reserve	10		336,372		291,022
Contributed surplus			140,530		140,530
Accumulated deficit			(3,342,274)		(3,296,568)
Total Shareholders' Equity (Deficiency)			**(104,486)**		**(127,406)**
Total Liabilities and Shareholders' Equity (Deficiency)		**$**	**115,097**	**$**	**61,275**

Nature of operations and going concern (Note 1)
Commitments and contractual obligations (Note 13)
Subsequent events (Note 15)

Approved on behalf of the Board:

"Scott Walters"
Director

"Bob Leshchyshen"
Director

Big Gold Inc.

Interim Condensed Statements of Net Loss and Comprehensive Loss

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

	Note	Three months ended March 31, 2025	Three months ended March 31, 2024
Expenses			
Consulting fees	6	$ 19,500	$ 19,500
Exploration and evaluation expense	15	(61,002)	104,065
Professional fees	6	17,658	17,789
Regulatory expenses	15	5,019	3,533
Investor relations	15	15,489	76,203
Office and general	15	3,692	9,084
Total expenses		45,706	230,174
Premium on flow-through shares	7	-	(14,925)
Net loss and comprehensive loss		$ 45,706	$ 215,249
Weighted average shares outstanding			
- Basic and diluted		50,207,963	39,204,299
Basic and diluted loss per share		$ (0.00)	$ (0.01)

Big Gold Inc.

Interim Condensed Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

	Notes	March 31, 2025	March 31, 2024
Operating activities			
Net Loss for the period		$ (45,706)	$ (215,249)
Items not affecting cash			
Premium on flow-through shares	7	-	(14,925)
Share based payments	6,10	45,350	-
Change in non-cash working capital items			
Accounts receivable		12,457	(5,776)
Prepaid expenses		(25,000)	22,500
Subscriptions receivable		25,000	-
Accounts payable and accrued liabilities	5	2,902	(7,227)
Cash Flows used for operating activities		15,003	(220,677)
Financing activities			
Proceeds from private placement, net of issue costs		23,276	-
Net advances from related parties	6	3,000	1,500
Cash Flows provided from financing activities		26,276	1,500
(Decrease) increase in cash		41,279	(219,177)
Cash, beginning of period		26,565	293,786
Cash, end of period		**$ 67,844**	**$ 74,609**
		0	
Non-cash transaction			
Premium on flow-through shares		-	14,925

Big Gold Inc.
Interim Condensed Statements of Changes in Equity (Deficiency)
For the period from January 1, 2024 to March 31, 2025

(Expressed in Canadian dollars)

	Note	Common shares		Reserves			Accumulated deficit	Total
		No. of shares	Dollar Amount	Warrants	Share based payments	Contributed Surplus	$$	$$
As at January 1, 2024		**39,204,299**	**$ 2,190,996**	**$ 236,971**	**$ 291,022**	**$ 138,962**	**$ (2,590,985)**	**$ 266,966**
Net loss for the period		-	-	-	-	-	(215,249)	(215,249)
As at March 31, 2024		**39,204,299**	**2,190,996**	**236,971**	**291,022**	**138,962**	**(2,806,234)**	**51,717**
Common shares issued under private placement		10,399,886	371,302	-	-	-	-	371,302
Share issue costs		-	(17,508)	-	-	-	-	(17,508)
Issuance of warrants		-	(108,131)	108,131	-	-	-	-
Expiry of warrants		-	-	(1,568)	-	1,568	-	-
Premium liability recognized on flow-through shares		-	(42,584)	-	-	-	-	(42,584)
Net loss for the period		-	-	-	-	-	(490,333)	(490,333)
As at December 31, 2024		**49,604,185**	**2,394,075**	**343,535**	**291,022**	**140,530**	**(3,296,568)**	**(127,406)**
Common shares issued under private placement	8. v), vi)	715,000	25,025	-	-	-	-	25,025
Share issue costs		-	(1,749)	-	-	-	-	(1,749)
Issuance of warrants		-	(11,670)	11,670	-	-	-	-
Share based payments		-	-	-	45,350	-	-	45,350
Net loss for the period		-	-	-	-	-	(45,706)	(45,706)
As at March 31, 2025		**50,319,185**	**$ 2,405,681**	**$ 355,205**	**$ 336,372**	**$ 140,530**	**$ (3,342,274)**	**$ (104,486)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Big Gold Inc. (the "Company" or "Big Gold") was formed by a plan of arrangement incorporated on October 19, 2016, under the British Columbia Corporations Act with its head office located at 9th floor 1021 West Hastings Street, Vancouver, British Columbia, Canada, V6E 0C3. The Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "BG" on September 21, 2022.

The Company is a mineral exploration and development company focused on the acquisition and exploration of mineral properties. The Company's primary focus is the exploration and development of the Tabor and Martin Kenty projects (See Note 4) located in the Thunder Bay and Kenora/Rainy River mining district respectively.

Going concern

As at March 31, 2025, the Company had working capital deficiency of $104,486 (December 31, 2024 - $127,406) and had not yet achieved profitable operations, the Company had accumulated losses of $3,342,274 (December 31, 2024 - $3,296,568) and currently expects to incur further losses in the exploration and development of its business.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, the Company will seek financing through debt and equity financings and rights offerings to existing shareholders. The Company successfully completed financings during the three months ended March 31, 2025, however, the ability of the Company to raise sufficient capital on an ongoing basis cannot be predicted at this time. These conditions raise material uncertainties which cast significant doubt as to the use of the going concern assumption in these financial statements.

These interim condensed financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited interim condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The same accounting policies, methods of computation and note disclosures are followed in these unaudited interim condensed financial statements as compared to the Company's annual audited financial statements for the years ended December 31, 2024 and 2023. Any subsequent changes to IFRS that are given effect in the Company's annual audited financial statements for the year ending December 31, 2024 could result in restatement of these condensed interim financial statements. In particular, the Company's significant accounting policies are presented as Note 3 in those audited financial statements have been consistently applied in the preparation of these unaudited interim condensed financial statements.

These unaudited interim financial statements were authorized for issuance by the Board of Directors on May 26, 2025.

(b) Basis of measurement, functional and presentation currency

These interim condensed financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

These interim condensed financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value, as explained in the accounting policies described herein. Further these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Significant judgements, estimates and assumptions

The preparation of these interim condensed financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates and judgements include but are not limited to the following:

i. Share-based compensation

The Company recognizes as compensation the fair value of stock options issued in exchange for services provided by officers and directors and outside consultants. The cost of officer and director compensation is calculated using the fair value method based on the fair value of the stock option on the granting date. The cost of outside consultant compensation is calculated using the fair value method based on the fair

2. BASIS OF PRESENTATION (continued)

value of the common share purchase warrant or stock option on the earlier of a) date when performance is complete, b) date on which a commitment for performance by the counterparty to earn the compensation is reached, or c) the grant date. Compensation expense is recognized over the vesting period of the related instrument granted or the service period for which such instrument is granted, whichever is shorter.

The proceeds from the exercise of stock options are recognized in share capital upon exercise at the exercise price paid by the holder, along with the related cost of such items originally credited to the options.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the stock options issued.

ii. Share-based payments

The Company measures equity-settled share-based payment transactions based on an estimate of the fair value of goods or services received, unless that fair value cannot be estimated reliably, in which case the Company measures the fair value of the goods or services received based on the fair value of the equity instruments granted.

iii. Determination of fair value of equity settled transactions

The Company measures the cost of equity-settled transactions consisting of common shares offered to service providers and employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the payment. This estimate also requires determining the most appropriate inputs to the valuation model including the timing of the payment.

iv. Warrants

The Company uses the Black-Scholes model to calculate the value of warrants issued as part of the Company's private placements. The Black-Scholes model requires six key inputs to determine a value of warrants: risk-free interest rate, exercise price, market price at the date of issuance, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are or could be, affected by significant factors that are out of the Company's control. For example, a longer expected life of the warrants or higher volatility number used would result in an increase in the warrant value.

v. Exploration and evaluation expenditures.

2. BASIS OF PRESENTATION (continued)

The Company charges to operations all mineral property acquisition costs and exploration and evaluation expenses incurred prior to the determination of economically recoverable reserve. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

vi. Income taxes and recovery of deferred tax asset

The Company applies judgment in determining the tax rates applicable to the temporary differences to determine the provision for income taxes. Deferred taxes relate to temporary differences between accounting and tax asset values. They are measured using tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Temporary differences are differences between accounting and tax asset values expected to be deductible or taxable in the future.

The recognition of deferred tax assets is based on likelihood of future taxable income. The measurement of future taxable income for the purposes of determining whether or not to recognize deferred tax assets depends on many factors, including the Company's ability to generate such profits and the implementation of effective tax planning strategies. The occurrence or non-occurrence of such events in the future may lead to significant changes in the measurement of deferred tax assets.

vii. Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in note 1.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These unaudited interim condensed financial statements have been prepared following the same accounting policies used in the preparation of the audited financial statements of the Company for the year ended December 31, 2024

New accounting standards

Standards issued and effective for annual periods beginning on or after January 1, 2024

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. **Presentation of Financial Statements ("IAS 1")** was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as a settlement of liability, unless it results from the exercise of a conversion

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2024.

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Statements were amended. The amendment to IFRS, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") clarifies the date of recognition and derecognition of some financial assets and liabilities, such as using the settlement date as opposed to the trade date in the initial recognition or derecognition, including a new exception for certain financial liabilities settled through an electronic payment system before the settlement date. The amendments also aim to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). IFRS 9 amends some of the requirements of IFRS 7 including adding disclosures about investments in equity instruments designated as at FVTOCI, disclosures on risk management activities and hedge accounting and disclosures on credit risk management and impairment. The amendments are effective for annual periods beginning on or after January 1, 2026 with earlier adoption permitted and prospective application is required.

IFRS 18 – Presentation and Disclosures in Financial Statements is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1,2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions.

The company is currently assessing the impact of these standards. The Company anticipates that the application of the above new and revised standards, amendments, and interpretations will have no material impact on its results and financial position.

4. ACQUISITION OF PROPERTIES

(A) MARTIN KENTY PROJECT

On July 19, 2021 the Company completed the acquisition of the resource property located in Kenora, Ontario in the Rainy River mining district, known as the Martin Kenty project ("Martin Kenty") which consists of 264 mineral claims.

In exchange for the 264 mineral claims the Company issued 4,000,000 common shares of the Company at a fair value of $0.145 per common share for a total consideration of $580,000. The Company has expensed the $580,000 as acquisition costs in the year ended December 31, 2021.

(Expressed in Canadian dollars)

4. ACQUISITION OF PROPERTIES (continued)

The Martin Kenty Property has a net smelter return royalty ("NSR") of two percent (2%) owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for $1,000,000. The forementioned common shares issued pursuant to the Asset Purchase Agreement were issued on November 11, 2021.

On October 18, 2022 the Company completed the acquisition of resource claims located near Kenora, Ontario, adjacent to the Company's Martin Kenty mineral claims. The Company acquired 6,100 hectares of which 4,700 hectares of open mineral claims. In exchange for the mineral claims, the Company issued 2,000,000 shares at a fair value of $0.05 per common share for a total consideration of $100,000. The Company has expensed the $100,000 as acquisition costs in the year ended December 31, 2022. The Company also is obligated to pay a 2% net smelter royalty ("NSR") on the property. and has the right to purchase 1% of the NSR in return for paying $1,000,000.

During the period ended March 31, 2025, the Company incurred exploration expenses of $1,082 (March 31, 2024 -$969) on the Martin Kenty Project (see Note 15).

(B) TABOR PROJECT

On April 5, 2023 the Company completed the acquisition of Tabor Project ("Tabor") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario. The Tabor property consists of 156 mineral claims. Under the terms of the Acquisition, the Company issued 1,400,000 common shares at a fair value of $0.03 per common share for a total consideration of $42,000. In addition, the Company paid the Vendor $6,500 for a 100% interest in the Tabor Property, subject to a 2% net smelter royalty ("NSR"). The Company has the right to purchase 1% of the NSR in return for paying $1,000,000.

During the period ended March 31, 2025, the Company incurred an exploration recovery of $62,084 (expenses on March 31, 2024 - $103,097) on the Tabor Project (see Note 15). The Company received an OJEP fund of $70,147 on March 3, 2025.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2025		December 31, 2024
Consulting fees	$	126,817	$	89,527
Exploration expenses		32,210		52,967
Professional fees		13,241		4,952
Regulatory expenses		916		8,636
Office and general		5,400		6,800
		178,583		162,881
Accrued liabilities		16,000		25,800
Accounts payable and accrued liabilities	**$**	**194,583**	**$**	**188,681**

Accounts payable of the Company principally comprise of amounts outstanding for trade purchases relating to regular business activities and amounts payable for financing activities. The usual credit period taken for purchases is between 30 to 90 days.

6. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management salaries

Key management includes members of the board of directors, the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the three months ended March 31, 2025, and 2024:

i) During the three months ended March 31, 2025, $15,000 (2024 - $15,000) was charged by the Chief Executive Officer for consulting fees.

ii) During the three months ended March 31, 2025, $6,000 (2024 - $6,000) was charged by the Chief Financial Officer under contract with Grove Corporate Services Ltd.

For the three months ended March 31, 2025, the Company expensed $nil (2024 - $4,500) in office rent to Venex Capital Corp. ("Venex"), a related party due to Venex's being a significant shareholder of the Company. As of July 1, 2024 the Company relinquished the office rented from Venex. At March 31, 2025, the Company owed $4,500 for office rent (December 31, 2024 - $4,500) to Venex.

7. FLOW THROUGH SHARE PREMIUM LIABILITY

On May 30, 2023, the Company closed another flow-through common shares financing (see Note 8) for gross proceeds of $110,005. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers the premium associated with this financing was $59,261 this premium was derecognized through income by March 31, 2024 as the flow through expenditure commitment had been fulfilled (December 31 2023 - $27,501).

On May 23, 2024, the Company closed another flow-through common share financing (see Note 8) for gross proceeds of $124,000. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The premium associated with this financing was $15,500.

On October 31, 2024, the Company closed another flow-through common share financing (see Note 8) for gross proceeds of $50,000. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The premium associated with this financing was $18,750.

On December 31, 2024, the Company closed another flow-through common share financing (see Note 8) for gross proceeds of $25,002. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The premium associated with this financing was $8,334.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the year ended December 31, 2024, the Company satisfied all of its $42,584 flow-through expenditure commitment by incurring eligible expenditures and as a result the flow-through premium was reduced by $42,584.

(Expressed in Canadian dollars)

8. SHARE CAPITAL

	ref	Number of Common Shares Outstanding	Share Capital	Contributed Surplus Warrant Reserve
Outstanding, December 31, 2023		**39,204,299**	**$ 2,190,996**	**$ 236,971**
Issued pursuant to private placement	iv). v), vii), viii), x)	5,494,286	172,300	-
Flow-through shares issued pursuant to private placement	v), viii), x)	4,905,600	199,002	-
Share issue costs	vi), ix), xi)	-	(17,508)	-
Issuance of warrants	iv), v), vi), vii), viii), ix), x), xi)	-	(108,131)	108,131
Premium on flow-through financing	Note 7	-	(42,584)	-
Expiry of warrants	x)	-	-	(1,568)
Outstanding, December 31, 2024		**49,604,185**	**$ 2,394,075**	**$ 343,535**
Issued pursuant to private placement	xii)	715,000	25,025	-
Share issue costs	xiii)	-	(1,749)	-
Issuance of warrants	xiii)	-	(11,670)	11,670
Outstanding, March 31, 2025		**50,319,185**	**$ 2,405,681**	**$ 355,205**

i) The Company completed on May 30, 2023, and June 6, 2023, a private placement of 12,064,000 units at a price of $0.05 per unit. Each unit consists of 1 common share and 1 non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of $0.08 for a period of eighteen months from the closing date. The transaction costs amounted to $71,921 and have been netted against the gross proceeds on closing. In addition, the Company issued 765,720 broker warrants with an exercise price of $0.08 per common share purchase warrant for a period of eighteen months. The fair value of the warrants was $213,778, fair value of broker warrants was $13,569.

ii) The Company completed on May 30, 2023, a private placement of 1,571,000 common shares of the Company at a price of $0.07 per common shares issued as flow-through shares for gross proceeds of $110,005. The flow-through shares were issued at a premium of $0.038 to fair value of the Company's shares. The premium was recognized as a short term liability for $59,261 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred.

iii) On June 7, 2023, the Company had the treasury issue 450,000 shares at a price of $0.05 per unit. Each unit consisted of 1 common share and 1 non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price $0.08 for a period of eighteen months from the closing date. The fair value of the warrants was $7,965.

iv) On May 23, 2024, the Company completed a private placement of 3,494,286 units at a price of $0.035 per unit for gross proceeds of $122,300. Each unit consists of one common share and one-half non-transferable purchase warrant with each full warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of eighteen months from the closing date. The fair value of the warrants was $31,082.

8. SHARE CAPITAL (continued)

v) On May 23, 2024, the Company completed a private placement of 3,100,000 flow-through units at a price of $0.04 per FT unit for gross proceeds of $124,000. Each FT unit consists of one common share and one-half non-transferable purchase warrant with each full warrant entitling the holder to purchase one additional common share at a price of $0.08 for a period of three years from the closing date. The fair value of the warrants was $31,903.

vi) In connection with the financing on May 23, 2024, the Company paid a cash finder's fee of $8,225 and issued 210,000 finder's warrants. Each warrant entitles the holder to purchase one common share at a price of $0.05 for a period of eighteen months from the closing date. The fair value of the finder's warrants was $4,293.

vii) On October 31, 2024, the Company completed a private placement of 2,000,000 units at a price of $0.025 per unit for gross proceeds of $50,000. Each unit consists of one common share and one non-transferable purchase warrant with each Warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of twenty four months from the closing of the Offering. The fair value of the warrants was $20,715.

viii) On October 31, 2024, the Company completed a private placement of 1,250,000 flow-through units at a price of $0.04 per FT Share for gross proceeds of $50,000. Each FT unit consists of one common share and one half non-transferable purchase warrant with each full FT warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of twenty four months from the closing of the Offering. The fair value of the warrants was $8,165.

ix) In connection with the financing on October 31, 2024, the Company paid a cash finder's fee of $7,000 and issued 227,500 finder's warrants. Each warrant entitles the holder to purchase one common share at a price of $0.05 for a period of twenty-four months from the closing date. The fair value of the finder's warrants was $4,023.

x) On December 31, 2024, the Company completed a private placement of 555,600 flow-through units at a price of $0.045 per FT Share for gross proceeds of $25,002. Each FT unit consists of one common share and one non-transferable purchase warrant with each FT warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of twenty four months from the closing of the Offering. The fair value of the warrants was $7,088.

xi) In connection with the financing on December 31, 2024, the Company paid a cash finder's fee of $1,750 and issued 38,892 finder's warrants. Each warrant entitles the holder to purchase one common share at a price of $0.05 for a period of twenty-four months from the closing date. The fair value of the finder's warrants was $863.

xii) On January 15, 2025, the Company completed a private placement of 715,000 units at a price of $0.035 per unit for gross proceeds of $25,025. Each unit consists of one common share and one non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of twenty four months from the closing date of the offering. The fair value of the warrants was $10,785.85.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

xiii) In connection with the financing on January 15, 2025, the Company paid a cash finder's fee of $1,750 and issued 38,892 finder's warrants. Each warrant entitles the holder to purchase one common share at a price of $0.05 for a period of twenty-four months from the closing date. The fair value of the finder's warrants was $884.

9. WARRANT RESERVE

Share purchase warrant transactions for the periods ended March 31, 2025, and December 31, 2024, are as follows:

	Number of Warrants		Weighted Average Exercise Price		Fair Value
Balance outstanding, January 1, 2024	**13,353,056**	**$**	**0.080**	**$**	**236,971**
Warrants issued v), vi), vii), viii), xi), xii)	6,954,135		0.057		108,131
Warrants expired (iv)	(73,336)		0.075		(1,568)
Balance outstanding, December 31, 2024	**20,233,855**	**$**	**0.080**		**343,535**
Warrants issued xiii), xiv)	753,892		0.050		11,670
Balance outstanding, March 31, 2025	**20,987,747**	**$**	**0.079**		**355,205**

i.) The Company issued 73,336 common share purchase warrants as finder's fee in connection with the private placement closed on December 30, 2022. Each whole warrant is exercisable at a price of $0.075 per share and expire on December 30, 2024.

ii.) The Company issued 12,829,720 common shares purchase warrants in connection with the private placement closed on May 30, 2023, and June 6, 2023, (see note 8). Each whole warrant is exercisable at a price of $0.08 per share and expires 18 months from the date of issuance, November 30, 2024 and December 6, 2024 respectively.

iii.) As a treasury request, the Company issued 450,000 common share units (1 common share and 1 non-transferable purchase warrant) on June 7, 2023. Each whole warrant is exercisable at a price of $0.08 per share and expires 18 months from the date of issuance, December 7, 2024.

iv.) On October 1 and December 17, 2023, a total of 2,536,880 warrants expired, unexercised with $138,962 being reclassified from warrant reserve to Contributed Surplus - warrants.

v.) The Company issued 3,297,143 common share purchase warrants in connection with the private placement closed on May 23, 2024 (see note 8). 1,747,143 warrants are exercisable at a price of $0.05 per share and expire 18 months from the date of issuance, November 23, 2025 and 1,550,000 warrants are exercisable at a price of $0.08 per share and expire 3 years from the date of issuance, May 23, 2027.

(Expressed in Canadian dollars)

9. WARRANT RESERVE (continued)

vi.) The Company issued 210,000 common share purchase warrants as finder's fee in connection with the private placement closed on May 23, 2024. Each whole warrant is exercisable at a price of $0.05 per share and expires on November 23, 2025.

vii.) The Company issued 2,625,000 common share purchase warrants in connection with the private placement closed on October 31, 2024 (see note 8). Each whole warrant is exercisable at a price of $0.05 per share and expires on October 31, 2026.

viii.) The Company issued 227,500 common share purchase warrants as finder's fee in connection with the private placement closed on October 31, 2024 (see note 8). Each whole warrant is exercisable at a price of $0.05 per share and expires on October 31, 2026.

ix.) On October 31, 2024, the Company announced the extension of 13,279,720 warrants set to expire on November 30 and December 6&7, 2024 for 24 months.

x.) On December 30, 2024, 73,336 warrants expired, unexercised with $1,568 being reclassified from warrant reverse to Contributed surplus - warrants

xi.) The Company issued 555,600 common share purchase warrants in connection with the private placement closed on December 31, 2024. Each whole warrant is exercisable at a price of $0.05 per share and expires on December 31, 2026.

xii.) The Company issued 38,892 common share purchase warrants as finder's fee in connection with the private placement closed on December 31, 2024 (see note 8). Each whole warrant is exercisable at a price of $0.05 per share and expires on December 31, 2026.

xiii.) The Company issued 715,000 common shares purchase warrants in connection with the private placement closed on January 15, 2025 (see note 8). Each whole warrant is exercisable at a price of $0.05 per share and expires 24 months from the date of issuance, January 15, 2027 respectively.

xiv.) The Company issued 38,892 common share purchase warrants as finder's fee in connection with the private placement closed on January 15, 2025. Each whole warrant is exercisable at a price of $0.075 per share and expire on January 15, 2027.

The following table reflects the Black-Scholes pricing model assumptions:

	2025	2024			
	Jan	Dec	Oct	May	
				LIFE	FT
Average exercise price ($)	0.05	0.05	$ 0.05	$ 0.050	0.080
Fair value of the award	$ 11,670	$ 7,951	$ 32,903	$ 35,375	$ 31,903
Risk free interest rate	3.03%	2.89%	3.07%	4.29%	4.07%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility	183%	178%	174%	185%	184%
Expected life of the warrants	2 years	2 years	2 years	1.5 years	3 years

(Expressed in Canadian dollars)

10. SHARE BASED PAYMENTS RESERVE

Equity Incentive Plan

The shareholders of the Company have approved an executive incentive plan (the "Plan") pursuant to which the Company may issue up to 10% of the common shares of the Company to employees, directors and officers. The exercise price of each equity incentive issued pursuant to the terms of the Plan shall be established at the grant date by the Board of Directors of the Company and in all cases shall not be less than the closing price of the common shares of the Company on the trading day immediately preceding the grant date. The equity incentive plans granted can be exercised for up to 5 years and vest as determined by the Board of Directors.

Stock Options

A summary of the status of the stock option component of the Company's Plan as at March 31, 2025, is as follows:

	Number of options		Weighted Average Exercise Price
Balance outstanding, December 31, 2024 and 2023	**1,900,000**	**$**	**0.200**
Issued	2,400,000		0.050
Balance outstanding, March 31, 2025	**4,300,000**	**$**	**0.116**

On February 10, 2025, 2,400,000 options were granted to directors and consultants of the Company. The options have an exercise price of $0.05 and expire five years from the grant date. These options vested immediately. The fair value of these options was estimated on the date of grant using Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, risk-free rate interest rate of 2.74% and expected volatility of 186%. The fair value assigned to these options was $45,350.

The fair value of the options granted was estimated at the grant date using an option pricing model with the following assumptions:

	March 31, 2025		December 31, 2022	
Average exercise price	$	0.05	$	0.20
Fair value of the award	$	45,350	$	291,022
Risk free interest rate		2.74%		2.40%
Expected dividend yield		0.00%		0.00%
Expected volatility		186%		103%
Expected life of the warrants		5 years		5 years

(Expressed in Canadian dollars)

10. SHARE BASED PAYMENTS RESERVE (continued)

The following table summarizes the outstanding stock options at March 31, 2025:

Option price	Options Outstanding		Weighted average Exercise Price	Weighted avg. Remaining Contractual Life (Yrs.)	Options Exerciseable
At $0.20	1,900,000	$	0.20	1.94	1,900,000
At $0.05	2,400,000	$	0.05	4.87	2,400,000
	4,300,000		0.12	3.58	4,300,000

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value
Financial instruments of the Company consist of cash, accounts payable and accrued liabilities, advances or due from related parties. There are no significant differences between the carrying amounts of the items reported on the statements of financial position and their estimated fair values.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. Where quoted market values are not readily available, the Company may use considerable judgment to develop estimates of fair value. Accordingly, any estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange and could be materially affected by the use of different assumptions or methodologies.

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, foreign exchange risk, commodity price risk and other price risk, such as equity risk. The Company has no financial instruments affected by market risk.

Interest rate risk
The Company is exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash balance. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short-term nature of interest-bearing cash.

Liquidity risk
The Company is exposed to liquidity risk. Liquidity risk is the exposure of the Company to the risk of not being able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's future

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing (see note 1).

Foreign exchange risk
The Company's functional currency is the Canadian dollar, and all major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk is negligible and therefore does not hedge its foreign exchange risk.

Credit risk
Credit risk is the risk of loss associated with counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. 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 development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to other externally imposed capital requirements. The Company considers its capital to be shareholders' equity (deficiency), which is comprised of share capital, reserves, and accumulated deficit.

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and issuance of convertible debentures. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

13. COMMITMENTS

In May 2024 the Company raised $124,000 in flow-through funds which must be spent on eligible exploration expenditure by December 31, 2025.

In October 2024 the Company raised $50,000 in flow-through funds which must be spent on eligible exploration expenditures by December 31, 2025.

(Expressed in Canadian dollars)

13. COMMITMENTS (continued)

In December 2024 the Company raised $25,002 in flow-through funds which must be spent on eligible exploration expenditures by December 31, 2025.

During the year end December 31, 2024, all of those flow-through funds were spent on eligible exploration expenditures thereby completing its commitment.

The Company has no other commitments as at March 31, 2025.

14. BREAKDOWN

i) The following is the breakdown of exploration and evaluation expenses on Martin Kenty Project for the three months ended March 31, 2025 and 2024:

Martin Kenty Project		**March 31, 2025**		**March 31, 2024**		**Total**
Geological and technical consulting		1,082		969		2,051
Total	**$**	**1,082**	**$**	**969**	**$**	**2,051**

ii) The following is the breakdown of exploration and evaluation expenses on Tabor Project for the three months ended March 31, 2025 and 2024:

Tabor Project		**March 31, 2025**		**March 31, 2024**		**Total**
Assaying		-		10,510		10,510
IP Surveys		-		68,400		68,400
Geological and technical consulting		(62,084)		24,187	-	37,897
Total	**$**	**(62,084)**	**$**	**103,097**	**$**	**41,013**

iii) The following is the breakdown of regulatory expenses for the three months ended March 31, 2025 and 2024:

		March 31, 2025		**March 31, 2024**
Transfer agent	$	844	$	458
Regulatory filings		4,175		3,075
	$	**5,019**	**$**	**3,533**

(Expressed in Canadian dollars)

14. BREAKDOWN (continued)

iv) The following is the breakdown of office and general expenses for the three months ended March 31, 2025 and 2024:

		March 31, 2025		March 31, 2024
Rent	$	-	$	4,500
Travel, meals and entertainment		-		1,666
Other office and administrative expenses		3,692		2,918
	$	**3,692**	**$**	**9,084**

v) The following is the breakdown of Investor relations and advertising and promotion expenses for the three months ended March 31, 2025 and 2024:

		March 31, 2025		March 31, 2024
Investor marketing	$	15,489	$	76,203
	$	**15,489**	**$**	**76,203**

15. SUBSEQUENT EVENTS

a) On April 3, 2025, the Company completed a non-brokered private placement of 1,000,000 units at a price of $0.025 per unit for gross proceeds of $25,000. Each unit consists of one common share and one half non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of $0.05 for a period of eighteen months from the closing of the Offering.