abasca
RESOURCES INC.

ABASCA RESOURCES INC.

FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

JANUARY 31, 2025 AND 2024

(UNAUDITED)

(Expressed in Canadian Dollars)

abasca
RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

ABASCA RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at, UNAUDITED

		January 31 2025		April 30 2024
ASSETS				
Current				
Cash and cash equivalent	$	**3,278,160**	$	705,619
Amounts receivable and prepaid expenses		**180,394**		163,464
		3,458,554		869,083
Property and equipment (note 5)		**29,378**		48,911
TOTAL ASSETS	$	**3,487,932**	$	917,994
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 10)	$	**663,259**	$	64,836
Flow-through shares premium liability (note 11)		**260,430**		434,000
		923,689		498,836
SHAREHOLDERS' EQUITY				
Share capital (note 7)		**13,378,167**		8,832,378
Reserves (notes 8 and 9)		**3,089,310**		2,162,417
Accumulated deficit		**(13,903,234)**		(10,575,637)
		2,564,243		419,158
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	**3,487,932**	$	917,994

Nature and continuance of operations (note 1)
Commitments and contingencies (note 11)

Approved and authorized for issue on behalf of the Board of Directors on March 19, 2025

"Denis Arsenault" Director

"Dawn Zhou" Director

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

ABASCA RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31,
(Expressed in Canadian Dollars) UNAUDITED

	Three Months Ended		Nine Months Ended	
	2025	2024	**2025**	2024
EXPENSES				
Exploration expenses (note 6)	$ **955,852**	$ 213,846	$ **4,642,617**	$ 2,777,426
General administrative	**3,259**	1,982	**7,820**	5,727
Investor relations and promotion	**1,500**	1,966	**1,895**	37,040
Management fees and salaries	**26,361**	25,538	**75,739**	72,784
Professional fees	**12,401**	25,209	**54,720**	62,043
Transfer agent and regulatory	**3,656**	6,900	**16,325**	18,578
Stock-based compensation (note 8)	**414,800**	-	**414,800**	-
Loss before other income	**1,417,829**	275,441	**5,213,916**	2,973,598
Other income				
Interest income	**(16,900)**	(9,794)	**(51,847)**	(45,761)
Flow-through shares premium (notes 7 & 11)	**(105,420)**	(38,618)	**(910,820)**	(851,078)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ **1,295,509**	$ 227,029	$ **4,251,249**	$ 2,076,759
LOSS PER SHARE (basic and diluted)	$ **0.02**	$ 0.00	$ **0.06**	$ 0.04
Weighted average number of common shares outstanding basic and diluted	**85,214,232**	53,137,369	**74,305,200**	51,148,238

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

ABASCA RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars) UNAUDITED

	Number of Shares	Amount $	Stock Options $	Warrants $	Deficit $	Total $
Balance, April 30, 2024	**53,137,369**	**8,832,378**	**1,177,365**	**985,052**	**(10,575,637)**	**419,158**
Issuance of common shares	42,946,428	6,850,000	-	-	-	6,850,000
Issue costs - cash	-	(99,801)	-	(31,415)	-	(131,216)
Flow-through shares premium	-	(737,250)	-	-	-	(737,250)
Issuance of stock options	-	-	414,800	-	-	414,800
Issuance of warrants	-	(1,467,160)	-	1,467,160	-	-
Expiry of stock options	-	-	(193,865)		193,865	-
Expiry of warrants	-	-	-	(729,787)	729,787	-
Loss for the period	-	-		-	(4,251,249)	(4,251,249)
Balance, January 31, 2025	**96,083,797**	**13,378,167**	**1,398,300**	**1,691,010**	**(13,903,234)**	**2,564,243**

	Number of Shares	Amount $	Stock Options $	Warrants $	Deficit $	Total $
Balance, April 30, 2023	**46,137,369**	**7,733,924**	**1,177,365**	**729,787**	**(8,168,762)**	**1,472,314**
Issuance of common shares	7,000,000	2,250,000	-	-	-	2,250,000
Issue costs	-	(21,546)	-	(4,735)	-	(26,281)
Flow-through shares premium	-	(870,000)	-	-	-	(870,000)
Issuance of warrants	-	(260,000)	-	260,000	-	-
Loss for the period	-	-		-	(2,076,759)	(2,076,759)
Balance, January 31, 2024	**53,137,369**	**8,832,378**	**1,177,365**	**985,052**	**(10,245,521)**	**749,274**

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

ABASCA RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 31,
(Expressed in Canadian Dollars)

		2025		2024
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Loss for the year	$	**(4,251,249)**	$	(2,076,759)
Items not affecting cash:				
Amortization		**19,533**		16,192
Flow-through shares premium		**(910,820)**		(851,078)
Share-based compensation		**414,800**		-
		(4,727,736)		(2,911,645)
Changes in non-cash working capital balances				
Accounts receivable and prepaid expenses		**(16,930)**		82,774
Accounts payable and accrued liabilities		**598,423**		(131,167)
Cash used in operating activities		**(4,146,243)**		(2,960,038)
FINANCING ACTIVITIES				
Shares issued for cash		**6,850,000**		2,250,000
Shares issuance costs		**(131,216)**		(26,281)
Cash provided by financing activities		**6,718,784**		2,223,719
CHANGE IN CASH DURING THE PERIOD		**2,572,541**		(736,319)
CASH, BEGINNING OF THE PERIOD		**705,619**		1,530,460
CASH, END OF THE PERIOD	$	**3,278,160**	$	794,141
SUPPLEMENTAL INFORMATION				
Finders' warrants issued	$	15,700	$	-
Warrants issued		1,451,460		260,000
Interest received		51,847		45,761

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

1. NATURE OF OPERATIONS

Abasca Resources Inc. (“Abasca” or the “Company”) was formed by way of an amalgamation on January 31, 2019 under the *Business Corporation Act* (British Columbia). The Company is an exploration stage company focused on the acquisition and exploration of mineral property interests in Saskatchewan, Canada. The address of the Company’s corporate office and its principal place of business is Suite 208, 311 4th Avenue North, Saskatoon, Saskatchewan. The Company’s common shares are traded on the TSX Venture Exchange under the symbol ABA.

These interim condensed financial statements were approved by the Board of Directors on March 19, 2025.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

As at January 31, 2025, the Company has a cumulative deficit of $13,903,234 (April 30, 2024 - $10,575,637), continuing losses and is not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue its operations as a going concern.

These condensed interim financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all.

These condensed interim financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance
These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended April 30, 2024.

Functional and presentation currency
These financial statements are presented in Canadian dollars, the functional and presentation currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at banks, on hand and short-term money market investments with original maturities of 90 days or less which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and are available on demand by the Company. As at January 31, 2025, the Company had $1,902,500 in cash equivalents (April 30, 2024 - $nil).

Flow-through shares
The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. When the common shares are offered, the difference ("premium") between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the statement of comprehensive loss when the eligible expenditures are incurred. The amount recognized as a flow-through share related liability represents the difference between the fair value of the common shares and the amount the investor pays for the flow-through shares. The Company indemnifies the subscribers of flow-through shares for additional taxes payable by the subscribers if the Company does not meet its expenditure requirements.

Exploration and evaluation properties
The acquisition costs of exploration and evaluation properties are expensed in the statements of loss in the year incurred, as permitted under IFRS 6, *Exploration for and Evaluation of Mineral Resources*.

The acquisition costs of exploration and evaluation properties include the cash consideration and the estimated fair market value of share-based payments issued for such property interests.

Exploration costs are expensed in the period incurred. Option payments which are solely at the Company's discretion are recorded as acquisition costs as they are made. Administrative expenditures are expensed in the period incurred.

Equipment
Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where equipment consists of major components with different useful lives, the components are accounted for as separate items. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Rate	Method
Exploration equipment	3 years	Straight-line

3. MANAGEMENT OF CAPITAL

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder's return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, contributed surplus, reserves and deficit which at January 31, 2025 totalled $2,564,243 (April 30, 2024 - $419,158). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended January 31, 2025.

The Company is not subject to any capital requirements imposed by a regulator or lending institution other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of January 31, 2025, the Company believes it is compliant with the policies of the TSXV.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Fair Value of Financial Instruments
The Company's financial assets include cash and accounts payable and accrued liabilities, all of which are measured at amortized cost.

The carrying value of cash, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short term to maturity.

Financial risk management objectives and policies
The Company's financial instruments include cash, amounts receivable, and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Continued)

Currency risk
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest rate risk
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is not significant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares as required. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2025, the Company had a cash and cash equivalent balance of $3,278,160 (April 30, 2024 - $705,619) to settle accounts payable and accrued liabilities of $663,259 (April 30, 2024 - $64,836). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

5. PROPERTY AND EQUIPMENT

	Exploration equipment
Cost	
Balance April 30, 2023 and 2024	78,125
Additions	-
Balance January 31, 2025	**78,125**
Depreciation	
Balance April 30, 2024	(29,214)
Additions	(19,533)
Balance January 31, 2025	**(48,747)**
Net book value, April 30, 2024	48,911
Net book value, January 31, 2025	**29,378**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

Key Lake South ("KLS") Project

The Company owns a 100% interest in the Key Lake South Project. The following table sets out the exploration expenses for the nine-month periods ended January 31, 2025 and 2024 for KLS:

	2025 **$**	2024 $
Drilling	4,618,344	2,557,383
Geology	4,740	179,364
Depreciation	19,533	16,192
Acquisition and staking	-	14,246
General exploration	-	10,241
Total	**4,642,617**	**2,777,426**

Sage Property

Pursuant to an option agreement dated November 30, 2017 and amended February 28, 2019 the Company has earned a 100% interest in the 3 mineral claims known as the Sage Property located in British Columbia, Canada. The Company has no intention of advancing the Sage property and will let the claims lapse.

7. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Rights in shares: 1 vote per common share

c) Escrow shares:

As at January 31, 2025, there were 10,031,938 (April 30, 2024 – 20,063,874) common shares held in escrow.

d) Issued and outstanding as at January 31, 2025: 96,083,797 common shares.

	Number	**Amount** **$**
Balance - April 30, 2023	46,137,369	7,733,924
Issuance of common shares(i)(ii)	7,000,000	2,250,000
Share issuance costs - cash (i) (ii)	-	(21,546)
Flow-through shares premium	-	(870,000)
Warrants issued	-	(260,000)
Balance – January 31, 2024	**53,137,369**	**8,832,378**
Balance - April 30, 2024	**53,137,369**	**8,832,378**
Issuance of common shares(iii)(iv)	42,946,428	6,850,000
Share issuance costs - cash (iii)(iv)	-	(131,216)
Flow-through shares premium	-	(737,250)
Warrants issued (net of issue costs)	-	(1,435,745)
Balance – January 31, 2025	**96,083,797**	**13,378,167**

7. SHARE CAPITAL (Continued)

(i) On June 21, 2023, the Company completed a non-brokered flow-through private placement and issued 2,000,000 units at price of $0.50 per unit for gross proceeds of $1,000,000.

Each flow-through unit was comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.60 for a period of 24 months expiring June 21, 2025. The fair value of the warrants was estimated at $60,000 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 126%, risk-free interest rate of 4.63%, expected life of 2 years and share price of $0.16. Issue costs of $2,081 were allocated to the warrants. The volatility was determined based on the Company's peer group. An amount of $620,000 was allocated to flow-through shares premium.

A corporation controlled by a director of the Company subscribed for the entire 2,000,000 flow-through units.

(ii) On July 28, 2023, the Company completed a non-brokered flow-through private placement and issued 5,000,000 units at price of $0.25 per unit for gross proceeds of $1,250,000.

Each flow-through unit was comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.30 for a period of 24 months expiring July 28, 2025. The fair value of the warrants was estimated at $200,000 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 126%, risk-free interest rate of 4.68%, expected life of 2 years and share price of $0.16. The volatility was determined based on the Company's peer group. Issue costs of $2,654 were allocated to the warrants. An amount of $250,000 was allocated to flow-through shares premium.

Two directors subscribed for an aggregate 960,000 units and a corporation controlled by a director of the Company subscribed for 2,860,000 units for aggregate gross proceeds of $955,000.

(iii) On June 27, 2024, the Company completed a non-brokered private placement and issued 1,071,428 units at a price of $0.14 per unit and 21,875,000 flow-through units at a price of $0.16 per unit for aggregate gross proceeds of $3,650,000.

Each unit and flow-through unit were comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.20 for a period of 24 months expiring June 27, 2026. The fair value of the warrants was estimated at $751,760 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 146%, risk-free interest rate of 4.02%, expected life of 2 years and share price of $0.11. Issue costs of $7,770 were allocated to the warrants. The volatility was determined based on the Company's peer group. An amount of $437,250 was allocated to flow-through shares premium.

A corporation controlled by a director of the Company subscribed for 15,168,750 flow-through units and an officer of the Company subscribed for 312,500 flow-through units for aggregate gross proceeds of $2,477,000.

(iv) On December 20, 2024, the Company completed a non-brokered flow-through private placement and issued 20,000,000 flow-through units at a price of $0.16 per unit for aggregate gross proceeds of $3,200,000.

Each unit and flow-through unit were comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.20 for a period of 24 months expiring December 20, 2026. The fair value of the warrants was estimated at $699,700 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 152%, risk-free interest rate of 3.05%, expected life of 2 years and share price of $0.11. Issue costs of $23,645 were allocated to the warrants. The volatility was determined based on the Company's peer group. An amount of $300,000 was allocated to flow-through shares premium.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Two corporations controlled by a director of the Company subscribed for 11,062,500 flow-through units and three directors of the Company subscribed for 187,500 flow-through units for aggregate gross proceeds of $1,800,000.

8. STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") for directors, officers and employees, consultants of the Company. The maximum number of common shares that is issuable under the Plan is fixed at 10% of the number of common shares issued and outstanding. Options expire after a maximum period of ten years following the date of grant. Vesting provisions are determined at the time of each grant.

The following summarizes the stock option activity for the periods ended January 31, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price $
Balance – April 30, 2023 and January 2024	**4,180,000**	**0.43**
Balance – April 30, 2024	**4,180,000**	**0.43**
Granted	3,050,000	0.15
Expired	(680,000)	0.10
Balance January 31, 2025	**6,550,000**	**0.34**

At January 31, 2025, the following stock options were outstanding and exercisable:

Date of Grant	Options Outstanding[(1)]	Exercise Price ($)	Grant Date Fair Value ($)	Expiry Date	Weighted Average Remaining Contractual Life (years)
February 3, 2023	3,500,000	0.50	983,500	February 3, 2028	3.01
December 20, 2024	3,050,000	0.15	414,800	December 20, 2029	4.90
	6,550,000	**0.34**	**1,398,300**		**3.89**

(1) All options are exercisable.

9. WARRANTS

The following summarizes the warrants and finders' warrants activity for the nine-month periods ended January 31, 2025 and 2024:

	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance – April 30, 2023	**4,069,104**	**$ 729,787**	**$ 0.60**
Issued in a private placement (note 7)	3,500,000	255,265	0.39
Balance – January 31, 2024	**7,569,104**	**$ 985,052**	**$ 0.50**

(Expressed in Canadian Dollars)

9. WARRANTS (Continued)

Balance – April 30, 2024	**7,569,104**	**$ 985,052**	**$ 0.50**
Expired	(4,069,104)	(729,787)	0.60
Issued in private placements (note 7)	21,923,216	1,435,745	0.20
Balance – January 31, 2025	**25,423,216**	**$ 1,691,010**	**$ 0.23**

As at January 31, 2025, the Company had warrants and finders' warrants outstanding as follows:

Date of Issue	Number of Warrants	Exercise Price ($)	Fair Value ($)	Expiry Date	Remaining Contractual Life (years)
June 21, 2023	1,000,000	0.60	57,919	June 21, 2025	0.39
July 28, 2023	2,500,000	0.30	197,346	July 28, 2025	0.49
June 27, 2024	11,473,216	0.20	743,990	June 27, 2026	1.40
December 20, 2024	10,450,000	0.20	691,755	December 20, 2026	1.88
		0.23			1.47

10. RELATED PARTY TRANSACTIONS

a) *Remuneration of directors and officers was as follows:*

For the nine months ended January 31,	2025	2024
Fees, salaries and benefits	$ 230,847	$ 218,247
Share-based payments	414,800	-
	$645,647	**$ 218,247**

For the nine months ended January 31, 2025, the salaries and benefits amount above includes $64,789 (2024 - $63,672) for fees invoiced by a corporation controlled by the CFO of the Company for his services. Included in accounts payable and accrued liabilities at January 31, 2025 is $1,000 (2024- $1,000) owed to directors of the Company. The amounts payable are unsecured, non-interest bearing and are due on demand.

b*) Private Placements*

As part of the flow-through private placement completed on December 20, 2024, two corporations controlled by a director of the Company subscribed for 11,062,500 flow-through units and three directors of the Company subscribed for 187,500 flow-through units for aggregate gross proceeds of $1,800,000.

As part of the private placement completed on June 27, 2024, a corporation controlled by a director of the Company subscribed for 15,168,750 flow-through units and an officer of the Company subscribed for 312,500 flow-through units for aggregate gross proceeds of $2,477,000.

As part of the flow-through private placement completed on July 28, 2023, two directors subscribed for a total of 960,000 units and a corporation controlled by a director of the Company subscribed for 2,860,000 units for aggregate gross proceeds of $955,000.

As part of the flow-through private placement completed on June 21, 2023, a corporation controlled by a director of the Company subscribed for 2,000,000 flow-through units for gross proceeds of $1,000,000.

d*) Professional Fees*

For the nine months ended January 31, 2025, the Company incurred $29,725 (2024 - $28,228) in legal services and expenses with a law firm in which a director is a partner.

(Expressed in Canadian Dollars)

11. COMMITMENTS AND CONTINGENCIES

Flow-through obligation

As at January 31, 2025, the Company has to incur $2,777,904 (April 30, 2024 - $700,938) in qualifying exploration expenditures by December 31, 2025 to meet its flow-through commitments. The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability.

	Flow-through funding and expenditure requirements $	Flow-through premium liability $
Balance, April 30, 2023	1,184,055	118,491
Flow-through funds raised and premium recorded as a liability	2,250,000	870,000
Flow-through expenditures incurred and reduction of liability	(2,733,117)	(554,491)
Balance, April 30, 2024	**700,938**	**434,000**
Flow-through funds raised and premium recorded as a liability	6,700,000	737,250
Flow-through expenditures incurred and reduction of liability	(4,623,034)	(910,820)
Balance, January 31, 2025	**2,777,904**	**260,430**

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

Management contracts

The Company entered into agreements for the services of its key executives. Under the agreements, additional payments totaling $235,000 are be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreement is $15,000. The minimum commitment due within one year under the terms of the agreements is $235,000.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

END OF NOTES TO FINANCIAL STATEMENTS