



TinOne Resources Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended March 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, 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 of TinOne Resources Inc. for the interim periods ended March 31, 2025 and 2024 have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Smythe LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

May 30, 2025

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	March 31, 2025	June 30, 2024
		\$	\$
ASSETS			
Current			
Cash		11,226	494,357
Amounts receivable		27,189	32,211
Current portion of prepaid expenses	5	10,716	39,654
		49,131	566,222
Prepaid expenses	5	-	9,329
Security deposits on exploration and evaluation assets	6	39,652	78,527
Exploration and evaluation assets	6	4,493,687	4,349,712
Property and equipment		629	3,376
Total assets		4,583,099	5,007,166
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7, 10	663,307	630,632
Convertible debentures	8	645,786	545,742
Total liabilities		1,309,093	1,176,374
SHAREHOLDERS' EQUITY			
Share capital	9(b)	11,147,783	11,147,783
Reserves		1,595,990	1,593,967
Accumulated other comprehensive income (loss)		(39,719)	35,537
Deficit		(9,430,048)	(8,946,495)
Total shareholders' equity		3,274,006	3,830,792
Total liabilities and shareholders' equity		4,583,099	5,007,166

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

<u>/s/ "Ota Hally"</u> Director	<u>/s/ "Chris Donaldson"</u> Director
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The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended March 31,		Nine months ended March 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Bank charges		474	500	1,505	3,550
Depreciation		734	955	2,725	2,879
Directors' fees	10	7,500	22,500	22,500	67,500
Filing fees		12,615	18,252	30,603	38,554
Insurance		3,729	8,074	14,917	26,701
Management fees	10	64,500	86,000	187,167	262,000
Marketing expenses		-	2,300	994	100,435
Office expenses	10	548	40,167	16,888	92,512
Professional fees		12,204	46,065	83,152	314,101
Property investigation expenses		3,430	332	29,287	5,053
Salaries, wages, and benefits	10	-	-	-	2,145
Share-based compensation	10	-	31,861	2,023	109,555
		(105,734)	(257,006)	(391,761)	(1,024,985)
Other income (expenses)					
Accretion expense	8	(15,189)	-	(43,744)	-
Foreign exchange gain		164	-	8,614	2,331
Impairment of exploration and evaluation assets	6(c)	-	-	-	(715,218)
Interest expense	8	(18,854)	-	(56,662)	-
Net loss for the period		(139,613)	(257,006)	(483,553)	(1,737,872)
Currency translation differences		19,421	(74,285)	(75,256)	(4,054)
Comprehensive loss for the period		(120,192)	(331,291)	(558,809)	(1,741,926)
Net loss per share					
Basic and diluted		(0.02)	(0.03)	(0.05)	(0.20)
Weighted average number of common shares					
Basic and diluted		9,274,385	8,547,681	9,274,385	8,670,544

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

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended March 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(483,553)	(1,737,872)
Adjustments for:		
Depreciation	2,725	2,879
Share-based compensation	2,023	109,555
Accretion expense	43,744	-
Impairment of exploration and evaluation assets	-	715,218
Interest expense	56,662	-
Changes in non-cash working capital:		
Amounts receivable	(10,681)	15,347
Prepaid expenses	38,178	213,106
Accounts payable and accrued liabilities	23,075	350,608
Cash used in operating activities	(327,827)	(331,159)
Investing activities		
Expenditure on exploration and evaluation assets	(194,908)	(303,615)
Refunds of security deposits	52,178	-
Cash used in investing activities	(142,730)	(303,615)
Financing activities		
Proceeds from private placements	-	153,000
Unit issuance costs	-	(16,200)
Cash provided by financing activities	-	136,800
Effect of foreign exchange on cash	(12,574)	573
Change in cash	(483,131)	(497,401)
Cash, beginning of period	494,357	574,735
Cash, end of period	11,226	77,334
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-
Expenditures on exploration and evaluation assets included in accounts payable and accrued liabilities	9,979	128,456

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

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, June 30, 2023	8,547,680	10,838,494	1,468,550	(76,128)	(6,612,495)	5,618,421
Units issued in private placement	127,500	114,750	38,250	-	-	153,000
Unit issuance costs	-	(16,200)	-	-	-	(16,200)
Share-based compensation	-	-	109,555	-	-	109,555
Currency translation differences	-	-	-	(4,054)	-	(4,054)
Net loss for the period	-	-	-	-	(1,737,872)	(1,737,872)
Balance, March 31, 2024	8,675,180	10,937,044	1,616,355	(80,182)	(8,350,367)	4,122,850
Shares issued for settlement of debt	545,455	76,364	-	-	-	76,364
Shares issued on vesting of RSUs	53,750	134,375	(134,375)	-	-	-
Share-based compensation	-	-	(36,537)	-	-	(36,537)
Conversion feature of convertible debenture units issued	-	-	75,345	-	-	75,345
Warrants issued with issuance of convertible debenture units	-	-	73,179	-	-	73,179
Currency translation differences	-	-	-	115,719	-	115,719
Net loss for the period	-	-	-	-	(596,128)	(596,128)
Balance, June 30, 2024	9,274,385	11,147,783	1,593,967	35,537	(8,946,495)	3,830,792
Share-based compensation	-	-	2,023	-	-	2,023
Currency translation differences	-	-	-	(75,256)	-	(75,256)
Net loss for the period	-	-	-	-	(483,553)	(483,553)
Balance, March 31, 2025	9,274,385	11,147,783	1,595,990	(39,719)	(9,430,048)	3,274,006

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

1. NATURE OF OPERATIONS AND GOING CONCERN

TinOne Resources Inc. (the "Company" or "TinOne") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on February 6, 2019. TinOne's principal business activities are the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production. The Company is listed on the TSX Venture Exchange ("TSXV") under the symbol "TORC.V" and on the OTCQB Venture Market under the symbol "TORCF". The Company's head office is located at 6th floor, 1111 West Hastings Street Vancouver, BC V6E 2J3.

These unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at March 31, 2025, the Company has working capital deficiency of \$1,259,962 (June 30, 2024 - \$610,152) and has an accumulated deficit of \$9,430,048 (June 30, 2024 - \$8,946,495). During the three and nine months ended March 31, 2025, the Company incurred a net loss of \$139,613 and \$483,553, respectively (2024 - \$257,006 and \$1,737,872, respectively). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

Effective March 11, 2024, the Company consolidated its common shares on a ten-to-one basis. As a result, all information relating to basic and diluted loss per share, issued, outstanding common shares, warrants, broker warrants, stock options, restricted share units ("RSUs") and per share amounts in these financial statements have been restated retrospectively to reflect the share consolidation.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended June 30, 2024 and 2023 (the "Annual Financial Statements").

These financial statements were approved by the Board of directors and authorized for issuance on May 30, 2025.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for certain cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars ("CAD"). The functional currency of the Company and its subsidiaries depends on the currency of the primary economic environment in which a respective entity operates and listed in Note 2(d). References to "AUD" are to Australian dollars and references to "NZD" are to New Zealand dollars.

2. BASIS OF PREPARATION (continued)

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries included in these financial statements as at March 31, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
TinOne Resources Subsidiary Inc.	Canada	100%	CAD	Mine operations
TinOne Resources Australia Pty Ltd.	Australia	100%	AUD	Mine operations
Gondwana Gold NZ Limited	New Zealand	100%	NZD	Mine operations

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements, except for the following pronouncements which became effective for periods beginning on or after January 1, 2024 and have thus been applied effective for July 1, 2024:

Disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's disclosures of accounting policies as well as on the measurement, recognition or presentation of any items in the Company's financial statements.

Classification of liabilities as current or non-current - amendments to IAS 1

Additionally, the Company assessed the impacts of the amendments to IAS 1 *Presentation of Financial Statements*, effective for periods beginning on or after January 1, 2024, which clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments had no impact on the Company's financial statements.

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

There were no other recent pronouncements applicable to the Company's financial statements.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.

TINONE RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

In the preparation of these financial statements, the Company used the same accounting estimates and judgments as those applied and disclosed in the Annual Financial Statements.

5. PREPAID EXPENSES

As at March 31, 2025, prepaid expenses of \$10,716 (June 30, 2024 - \$48,983) is primarily comprised of prepaid insurance and subscriptions. As at March 31, 2025, the non-current portion of prepaid expenses that will be amortized after March 31, 2026 is \$nil (June 30, 2024 - \$9,329).

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, all of the Company's properties are properly registered and in good standing.

A summary of the Company's exploration and evaluation assets is as follows:

Project	Glen Innes, Tingha, and Emmaville	Aberfoyle, and Great Pyramid	Panama	Tin Hill	Rattler Range	Castle Carey/ Vickory Creek	Nevis River/ Teviot East/ Glenore	Total
Metal / Location	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Tin / Australia	Tin / Australia	Gold / New Zealand	
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs:								
Balance, June 30, 2023	25,000	449,009	28,065	10,880	100,000	-	-	612,954
Impairment	(25,000)	-	(28,065)	(10,880)	-	-	-	(63,945)
Balance, March 31, 2025 and June 30, 2024	-	449,009	-	-	100,000	-	-	549,009
Exploration costs:								
Balance, June 30, 2023	190,420	3,264,963	672,678	15,517	36,363	3,664	60,570	4,244,175
Geological, drilling and field costs	9,876	340,634	-	1,510	10,916	34,085	994	398,015
Licenses, permits and rental	29,717	20,318	-	11,666	-	870	35,940	98,511
Impairment	(231,990)	-	(687,153)	(28,814)	(1,509)	(20,077)	(97,106)	(1,066,649)
Currency translation differences	1,977	104,972	14,475	121	4,957	547	(398)	126,651
Balance, June 30, 2024	-	3,730,887	-	-	50,727	19,089	-	3,800,703
Geological, drilling and field costs	-	187,617	-	-	848	-	-	188,465
Licenses, permits and rental	-	16,216	-	-	-	-	-	16,216
Property investigation	-	206	-	-	-	-	-	206
Currency translation differences	-	(56,184)	-	-	(4,393)	(335)	-	(60,912)
Balance, March 31, 2025	-	3,878,742	-	-	47,182	18,754	-	3,944,678
Carrying value:								
Balance, June 30, 2024	-	4,179,896	-	-	150,727	19,089	-	4,349,712
Balance, March 31, 2025	-	4,327,751	-	-	147,182	18,754	-	4,493,687

6. EXPLORATION AND EVALUATION ASSETS (continued)

Projects located in Australia:

a) Glen Innes, Tingha, and Emmaville Projects (Tenements EL8902, EL8913, and EL8903)

On June 29, 2018, the Company entered into an asset purchase agreement with directors of the Company, whereby the Company acquired 100% title to three mineral claim exploration tenements located in the areas of Glen Innes, New South Wales ("NSW"), Australia, Tingha, NSW, Australia and Emmaville, NSW, Australia. As consideration, the Company issued 500,000 common shares at a fair value of \$25,000. EL8902 and EL8903 are valid until October 21, 2026. EL8913 is valid until November 08, 2026.

The three-year renewal fee estimate for EL8902 is AUD \$4,925, for EL8903 is AUD \$3,838, and for EL8913 is AUD \$4,100.

Security deposits of \$98 (AUD \$100) and \$28,722 (AUD \$30,000) were paid in November 2020 and October 2019, respectively. The security deposits are held with the NSW Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$256,990 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the NSW Government Planning Environment Department for indemnification of site restoration of the claims comprising Tenement EL8902, EL8913, and EL8903 of \$27,611 (AUD \$30,000).

b) Aberfoyle and Great Pyramid Projects (Tenements EL27 2004 and RL2 2009)

On October 17, 2019, as last amended on June 3, 2020, the Company entered into an agreement (the "Tenement Sale Agreement") to purchase tenements EL27 2004 and RL2 2009. The Company paid \$89,220 (AUD \$100,000) for the initial payment per the Tenement Sale Agreement and initially recorded amount owing on asset acquisition of \$359,789 which was the fair value of future payments of AUD \$600,000 discounted at a rate of 16%. The remaining commitments were accreted over the term of the Tenement Sale Agreement.

The Company paid in aggregate \$276,167 (AUD \$300,000) and issued shares with an aggregate fair value of \$361,040 (AUD \$400,000) as consideration for the tenements. Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% net smelter royalty ("NSR"). EL27 2004 and RL2 2009 are valid until November 26, 2025 and August 01, 2026, respectively.

Security deposits of \$98 (AUD \$100), \$24,490 (AUD \$29,000), and \$4,384 (AUD \$5,000) were paid in November 2020, March 2020, and October 2022, respectively. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

c) Panama Project (Tenement EL4 2018)

On June 7, 2020, the Company entered into an earn-in option agreement with three individuals, the Panama Partners, to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia. Upon execution of the agreement, the Company issued 37,420 common shares at a fair value of \$28,065 (AUD \$30,000) as acquisition costs.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$715,218 measured in accordance with level 3 of the fair value hierarchy.

d) Tin Hill Project (Tenement ELA 6216 / EL 9347)

On December 29, 2021, pursuant to an exploration license application filed with the government of NSW (ELA 6216), the Company made a payment of \$20,341 (AUD \$21,500), for rent, levy, and security on the property. Of the \$20,341, \$10,880 (AUD \$11,500) was recognized as exploration and evaluation assets and \$9,461 (AUD \$10,000) was recognized as security deposits. On January 27, 2022, the license application was approved, and the Company was issued an exploration license (EL 9347) that expires on January 27, 2026.

6. EXPLORATION AND EVALUATION ASSETS (continued)

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$39,694 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the NSW Government Planning Environment Department for indemnification of site restoration of the claims comprising Tenement EL 9347 of \$8,888 (AUD \$10,000).

e) Rattler Range Project (Tenement EL10 2019 / ELC 36 2022 / EL 39 2022)

On November 23, 2022, the Company acquired a 100% interest in the Rattler Range tin project in northeastern Tasmania, Australia, through the issuance of 100,000 common shares at a fair value of \$100,000. In addition, the Company granted the vendor a 2% NSR over the project. The Company has the right, at any time upon notice being given to the NSR holder, to repurchase one-half of the NSR for \$1,000,000 in cash. EL10 2019 is valid until June 29, 2025.

During the year ended June 30, 2024, the Company applied for a refund of the unused security deposits paid to the Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising Tenement ELC36 2022 and Tenement EL39 2022 of \$26,481 (AUD \$30,000). The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$1,509 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising Tenement ELC36 2022 and Tenement EL39 2022 of \$15,679 (AUD \$17,000), which was included in amounts receivable as of June 30, 2024.

f) Castle Carey / Vickory Creek Project (Tenement EL13 2022 / EL14 2022)

On December 16, 2022, the Company's exploration license application for tenements EL13 2022 and EL 14 2022 was granted for a term of five years. For the years ended December 15, 2023 and 2024, the Company must make minimum expenditures of AUD \$57,000 for EL 13 2022 and AUD \$75,000 for EL 14 2022 per year. EL13 2022 is valid until December 15, 2027.

Security deposits of \$18,151 (AUD \$20,000) were paid in July 2022 and August 2022. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements. During the year ended June 30, 2024, the Company received refund of unused security deposit of \$8,827 (AUD \$10,000) on Tenement ELC14 2022 and recorded an impairment of exploration and evaluation assets of \$20,077 measured in accordance with level 3 of the fair value hierarchy.

Projects located in New Zealand:

g) Nevis River Project (Tenement 60718)

On May 13, 2022, the Company was granted a mineral prospecting permit to Nevis River in the Otago region which expires on May 12, 2024. During the three and nine months ended March 31, 2025, the Company recognized a pro-rated portion of the annual permit fees of \$nil and \$nil, respectively (AUD \$nil and \$nil, respectively) (year ended June 30, 2024 - \$7,928 (AUD \$8,925)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$37,586 measured in accordance with level 3 of the fair value hierarchy.

h) Teviot East Project (Tenement 60720)

On May 13, 2022, the Company was granted a mineral prospecting permit to Teviot East in Otago which expires on May 12, 2024. During the three and nine months ended March 31, 2025, the Company recognized a pro-rated portion of the annual permit fees of \$nil and \$nil, respectively (AUD \$nil and \$nil, respectively) (year ended June 30, 2024 - \$15,263 (AUD \$17,183)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$59,520 measured in accordance with level 3 of the fair value hierarchy.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	March 31, 2025	June 30, 2024
	\$	\$
Exploration and evaluation assets	9,979	68,275
Directors' fees	126,750	70,500
Filing fees	446	1,269
Management fees	284,278	211,616
Marketing expenses	-	11,465
Professional fees	74,573	73,633
Office expenses	146,921	193,874
Other payable	20,360	-
	663,307	630,632

8. CONVERTIBLE DEBENTURES

On May 16, 2024 and June 11, 2024, the Company closed two tranches of a non-brokered, arm's length private placement of aggregate 750 units at \$1,000 per unit for gross proceeds of \$611,000 and \$139,000 respectively. Each unit consists of one unsecured convertible debenture of the Company with a principal amount of \$1,000 and 6,896 warrants. The convertible debentures bear interest at a rate of 10% per annum. The interest obligation may be settled either in cash or in common shares of the Company at the Company's option. The debentures have a term of three years. The principal amount of each debenture is convertible into common shares of the Company at the option of the holder at any time prior to maturity at a conversion price of \$0.145 per share. As a result, the convertible debenture has been classified as current. Each warrant entitles the holder thereof to acquire one common share of the Company for a period of three years from the date of issuance at an exercise price of \$0.16 per share. In connection with the private placement, the Company paid cash finders' fees of \$10,860.

The fair value of the liability component was determined using the rate of interest that would apply to an identical financial instrument without the conversion option. As a result, the total gross proceeds of \$750,000 was allocated as follows: \$531,666 to the liability component, \$104,582 to the equity component representing the conversion feature, and \$102,892 to warrants. In relation to the recognition of the convertible debentures, the Company recognized an income tax recovery of \$58,950 pursuant to IAS 12 *Income Taxes*. As a result, during the year ended June 30, 2024, the equity component representing the conversion feature was adjusted to \$75,345 and the equity component representing warrants was adjusted to \$73,179.

During the three and nine months ended March 31, 2025, the Company recorded accretion expense of \$15,189 and \$43,744, respectively (2024 - \$nil and \$nil, respectively) and interest expense of \$18,494 and \$56,302, respectively (2024 - \$nil and \$nil, respectively) on the convertible debentures.

9. SHARE CAPITAL

Effective March 11, 2024, the Company consolidated its common shares on a ten-to-one basis. As a result, all information relating to basic and diluted loss per share, issued, outstanding common shares, warrants, broker warrants, stock options, RSUs and per share amounts in these financial statements have been restated retrospectively to reflect the share consolidation.

a) Authorized share capital

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

b) Issued share capital

During the nine months ended March 31, 2025, the Company had no share capital transactions.

9. SHARE CAPITAL (continued)

During the year ended June 30, 2024, the Company had the following share capital transactions:

- On July 14, 2023, the Company closed the third and final tranche of a non-brokered private placement of 127,500 units at \$1.20 per unit for gross proceeds of \$153,000. Each unit comprises one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$2.50 and expires on July 14, 2025. Proceeds were allocated using the residual value method. As a result, \$114,750 was allocated to share capital and \$38,250 was allocated to reserves. In connection with the private placement, the Company paid cash unit issuance costs of \$16,200.
- On June 4, 2024, the Company settled debt in the amount of \$60,000 by issuing 545,455 common shares at \$0.14 per share. As a result, the Company recorded loss on settlement of debt of \$16,364.
- On June 26, 2024, the Company issued an aggregate of 53,750 common shares following the vesting of 53,750 restricted share units. As a result, \$134,375 was transferred from reserves to share capital. During the year ended June 30, 2024, 15,000 RSUs were forfeited following the termination of certain consultants (Note 9(e)).

c) Escrow shares

Under the escrow agreement, 10% of the escrowed shares were released from escrow on the issuance of the final exchange bulletin confirming the completion of the amalgamation agreement during December 2021 by the TSXV, and 15% will be released every six months thereafter. On December 31, 2024, the remaining 311,000 shares were released from escrow.

As at March 31, 2025, the Company had nil (June 30, 2024 - 311,000) common shares subject to escrow.

d) Stock options

A summary of the Company's stock option activity is as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance, June 30, 2023	781,500	2.19
Forfeited	(239,800)	2.33
Balance, March 31, 2025 and June 30, 2024	541,700	2.13

A summary of the Company's stock options outstanding and exercisable as at March 31, 2025 is as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 1, 2026	195,000	195,000	2.50	0.84
January 19, 2027	160,000	160,000	2.80	1.81
March 16, 2027	17,500	17,500	2.70	1.96
August 30, 2027	169,200	169,200	1.00	2.42
	541,700	541,700	2.13	1.65

During the nine months ended March 31, 2025, the Company had no stock option transactions.

During the three and nine months ended March 31, 2025, the Company recognized net share-based compensation of \$nil and \$2,023, respectively (2024 - \$10,465 and \$44,897, respectively) relating to the vesting of stock options.

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9. SHARE CAPITAL (continued)

e) Restricted share units

A summary of the Company's RSU activity is as follows:

	Number of RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2023	68,750	2.50
Converted	(53,750)	2.50
Forfeited	(15,000)	2.50
Balance, March 31, 2025 and June 30, 2024	-	-

On June 26, 2024, the Company issued 53,750 common shares following the vesting of 53,750 RSUs.

During the nine months ended March 31, 2025, the Company had no RSU transactions.

During the three and nine months ended March 31, 2025, the Company recognized net share-based compensation of \$nil and \$nil, respectively (2024 - \$21,396 and \$64,658, respectively) relating to the vesting and forfeiture of the RSUs.

f) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2023	2,604,827	2.07
Issued	5,235,750	0.19
Expired	(82,760)	2.50
Balance, March 31, 2025 and June 30, 2024	7,757,817	0.79

During the nine months ended March 31, 2025, the Company had no warrant transactions.

During the year ended June 30, 2024, the Company had the following transactions:

- On June 11, 2024, in connection with a private placement, the Company issued 958,544 warrants with an exercise price of \$1.60 per share and an expiry date of June 11, 2027.
- On May 16, 2024, in connection with a private placement, the Company issued 4,213,456 warrants with an exercise price of \$1.60 per share and an expiry date of May 16, 2027.
- On July 14, 2023, in connection with a private placement, the Company issued 63,750 warrants with an exercise price of \$2.50 per share and an expiry date of July 14, 2025.

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9. SHARE CAPITAL (continued)

A summary of the Company's warrants outstanding as at March 31, 2025 is as follows:

Expiry date	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
June 2, 2025	127,309	2.50	0.17
June 26, 2025	138,158	2.50	0.24
July 14, 2025	63,750	2.50	0.29
August 15, 2025	2,115,400	2.00	0.38
August 23, 2025	141,200	2.00	0.40
May 16, 2027	4,213,456	0.16	2.13
June 11, 2027	958,544	0.16	2.20
	7,757,817	0.79	1.55

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for warrants issued during the year ended June 30, 2024 is as follows:

Share price	\$0.17
Exercise price	\$0.19
Risk-free interest rate	4.01%
Expected life	2.99 years
Expected volatility	196.69%
Expected annual dividend yield	0.00%

The risk-free rate of periods within the expected life of the warrants is based on the Canadian government bond rate. The annualized volatility assumptions are based on the historical results of benchmark companies.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those with the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's transactions with key management personnel is as follows:

	Three months ended		Nine months ended	
	2025	March 31, 2024	2025	March 31, 2024
	\$	\$	\$	\$
Directors' fees	7,500	22,500	22,500	67,500
Management fees	49,500	86,000	172,167	262,000
Office expenses	-	25,400	-	74,184
Salaries, wages, and benefits	-	-	-	1,771
Share-based compensation	-	21,445	854	68,234
	57,000	155,345	195,521	473,689

As at March 31, 2025, included in accounts payable and accrued liabilities is \$338,778 (June 30, 2024 - \$443,204) owed to directors and companies controlled by directors of the Company. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

As at March 31, 2025, included in accounts payable and accrued liabilities is \$20,000 (June 30, 2024 - \$nil) owed to a related company under common control. The balance bears a transaction fee of \$1,500 and interest at 10.20% per annum. The balance, transaction fee, and accrued interest are all due on July 10, 2025. During the three months and nine months ended March 31, 2025, the Company accrued interest expense on this balance of \$360 and \$360, respectively (2024 - \$nil and \$nil, respectively).

11. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management since June 30, 2024. The Company is not subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2025, the Company's financial instruments consist of cash, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and convertible debentures all of which are classified as and measured at amortized cost.

The fair values of cash, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. On initial recognition, the fair values of the convertible debentures were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash and security deposits on exploration and evaluation assets. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at March 31, 2025, the Company had cash of \$11,226 (June 30, 2024 - \$494,357) with large financial institutions, and security deposits on exploration and evaluation assets of \$39,652 (June 30, 2024 - \$78,527) with Australian municipal bodies. The Company assessed its credit risk as low.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025, the Company is not exposed to interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and convertible debentures. The Company's liquidity will be adversely affected if its access to the capital markets is hindered. The Company has no sources of revenue and has obligations to meet its exploration and evaluation commitments and to settle its financial liabilities.

As at March 31, 2025, the Company had cash of \$11,226 (June 30, 2024 - \$494,357), accounts payable and accrued liabilities of \$663,307 (June 30, 2024 - \$630,632) and convertible debentures of \$645,786 (June 30, 2024 - \$545,742). The Company will be required to raise additional funding to meet its financial obligations in the near term. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d) Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company and its subsidiaries are not denominated in their functional currencies. The Company does not manage currency risk through hedging or other currency management tools. Foreign currency risk is not significant.

13. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration, and development of mineral properties.

A summary of the Company's geographical location of its exploration and evaluation assets as well as property and equipment is as follows:

	March 31, 2025	June 30, 2024
	\$	\$
Australia	4,494,316	4,353,088