Jayden Resources Inc.

Unaudited Interim Condensed

Consolidated Financial Statements

For the three months ended

March 31, 2025 and 2024

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NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements of Jayden Resources Inc. for the three months ended March 31, 2025 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

The accompanying unaudited interim condensed consolidated 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 interim condensed consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the interim condensed consolidated financial statements by an entity's auditor.

Jayden Resources Inc.
Interim Condensed Consolidated Statements of Loss
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

	Notes	Three Months Ended March 31, 2025	2024
Expenses			
Administrative expenses	4	$ (95,043)	$ (135,236)
Operating loss for the period		(95,043)	(135,236)
Other income (loss)			
Realized loss on disposal of marketable securities	5	-	(17,685)
Other loss for the period		-	(17,685)
Net loss		**$ (95,043)**	**$ (152,921)**
Loss per share			
- Basic and diluted		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding			
- Basic and diluted		58,517,849	58,517,849

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

Jayden Resources Inc.
Interim Condensed Consolidated Statements of Financial Position
As at March 31, 2025 and December 31, 2024
(Expressed in Canadian dollars)

	Notes	March 31, 2025	December 31, 2024
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		3,514	16,899
GST and QST receivables		5,608	7,622
Prepaid expenses		2,644	9,349
		11,766	33,870
Non-current assets			
Exploration and evaluation assets	6	7,321,225	7,319,277
		7,321,225	7,319,277
Total Assets		7,332,991	7,353,147
Liabilities and Shareholders' Equity			
Current liabilities			
Account payable and accrued liabilities	8	502,249	427,362
Total Liabilities		502,249	427,362
Shareholders' Equity			
Share capital	7	56,531,433	56,531,433
Reserves		2,315,132	2,315,132
Accumulated deficit		(52,015,823)	(51,920,780)
Total equity		6,830,742	6,925,785
Total Liabilities and Shareholders' Equity		7,332,991	7,353,147

(Nature of operations and going concern – Note 1)

Approved on Behalf of the Board

"Denise Lok" Director
Denise Lok

"Queenie Kuang" Director
Queenie Kuang

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

Jayden Resources Inc.
Interim Condensed Consolidated Statements of Changes in Equity
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except per share values)

	Number of issued shares	Share capital	Share-based payments reserve	Accumulated deficit	Total
		$	$	$	$
Balances, January 1, 2024	58,517,849	56,531,433	2,315,132	(51,377,793)	7,468,772
Loss for the period	-	-	-	(152,921)	(152,921)
Balances, March 31, 2024	58,517,849	56,531,433	2,315,132	(51,530,714)	7,315,851
Balances, January 1, 2025	58,517,849	56,531,433	2,315,132	(51,920,780)	6,925,785
Loss for the period	-	-	-	(95,043)	(95,043)
Balances, March 31, 2025	58,517,849	56,531,433	2,315,132	(52,015,823)	6,830,742

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

Jayden Resources Inc.
Interim Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

	Three Months Ended March 31, 2025	2024
	$	$
Cash flows from operating activities		
Net loss for the period	(95,043)	(152,921)
Adjustments for:		
Loss on disposal of marketable securities	-	17,685
Operating loss before working capital changes	(95,043)	(135,236)
Decrease in GST and QST receivables	2,014	1,089
Decrease in prepaid expenses	6,705	8,421
Increase in accounts payables and accrued liabilities	74,887	17,518
Net cash used in operating activities	(11,437)	(108,208)
Cash flows from investing activities		
Proceeds from disposal of marketable securities	-	22,315
Expenditures of exploration and evaluation assets	(1,948)	(22,020)
Acquisition of exploration and evaluation assets	-	(30,000)
Net cash used in investing activities	(1,948)	(29,705)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Net decrease in cash	(13,385)	(137,913)
Cash and cash equivalents, beginning of the period	16,899	392,502
Cash and cash equivalents, end of the period	3,514	254,589

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

1. Nature of operations and going concern

(a) Nature of operations

Jayden Resources Inc. (the "Company") was incorporated under the laws of the Province of British Columbia. On October 15, 2015, the Company's common shares ceased trading on the TSE and began trading on the TSX Venture Exchange under the symbol JDN. On August 8, 2012, the Company changed its place of jurisdiction and was registered in the Cayman Islands as an exempted company with limited liability by way of continuation. Its subsidiary, Jayden Resources (Canada) Inc. ("Jayden Canada") was disposed of during the year ended December 31, 2018, as such the financial statements were deconsolidated in 2018. On September 2, 2021, the Company completed the continuation from the Companies Law (2021 Revision) of the Cayman Islands into the jurisdiction of British Columbia under the Business Corporations Act (British Columbia) with the intention to increase flexibility, and to reduce administrative costs. On December 17, 2021, the Company incorporated a wholly owned subsidiary, Jayden Resources (Quebec) Ltd. under the laws of the Province of Quebec and have been preparing consolidated financial statements since then.

The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at 1500 Royal Centre P.O. Box 11117, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

(b) Going concern

These consolidated 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 operation, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

The Company has not generated any revenues and has accumulated deficits of $52,015,823 since inception. The Company incurred a net loss for the period ended March 31, 2025 of $95,043. The Company must rely on securing additional funds from either debt or equity financings for cash consideration until such time as the Company generates cash inflow from its operation.

The Company's continuing operations are entirely dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, the existence of economically recoverable mineral reserves, and on future profitable production or proceeds from the disposition of the mineral property interests. These matters and conditions, primarily as a result of the conditions described above, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements could be required.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Boards ("IASB") . These consolidated financial statements were approved by the board of directors for issue on May 30, 2025.

(b) Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost basis except for the financial instruments that are classified as fair value through profit or loss (FVTPL), including marketable securities, which are measured at fair value.

(c) Critical accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations as of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of E&E assets
The Company reviews and assesses the carrying amount of exploration and evaluation assets for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of loss.

Critical judgments in applying the Company's accounting policies

The following is the critical judgment, apart from those involving estimations that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern
Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the period ended March 31, 2025. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. 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 considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

3. Material accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term money market instruments with an original maturity of three months or less when acquired, which are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value. The cash and cash equivalents are mainly denominated in Canadian dollars and US dollars. As at March 31, 2025 and December 31, 2024, the cash held by the Company comprised of bank balances only.

(b) Exploration and evaluation assets

The Company's exploration and evaluation assets are intangible assets relating to mineral rights acquired and exploration and valuation expenditure capitalized in respect of projects that are at the exploration/ predevelopment stage.

Exploration and evaluation expenditure related to an area of interest where the Company has tenure are capitalized on initial recognition at cost. Exploration and evaluation assets are subsequently stated at cost less any accumulated impairment losses and are not amortized. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditure in the relevant area of interest comprises costs which are directly attributable to:

• Acquisition:
• Surveying, geological, geochemical and geophysical;
• Exploratory drilling;
• Land maintenance;
• Sampling; and
• Assessing technical feasibility and commercial viability.

Exploration and evaluation expenditure also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operation activities in the relevant area of interest. Proceeds received from government assistances in a property will be credited against the carrying value of the property, with any excess included in operations for the year.

The carrying amount of the exploration and evaluation assets is reviewed whenever events or changes in circumstances indicate the recoverable value may be less than the carrying amount. Recoverable value determinations are based on management's estimates of discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. An impairment loss is recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Tax Credit Related to Resources and Mining Tax Credit

The Company is entitled to a tax credit related to resources on eligible exploration expenses incurred in the province of Quebec. In addition, the Company is entitled to a mining tax credit on eligible exploration expenditures, reduced of tax credit related to resources. The mining tax credits and mining duties are recognized in the year of receipt. Quebec mining exploration tax credits for certain exploration expenditures incurred in Quebec are treated as a reduction of exploration and evaluation costs of the respective mineral property.

3. Material accounting policies (continued)

(c) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

(d) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Financial Instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

• Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's financial asset classified as amortized costs includes cash and cash equivalents.

• Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI. The Company did not have financial asset classified as FVTOCI.

• Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes marketable securities and debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset. The Company's financial asset classified as FVTPL includes marketable securities.

3. Material accounting policies (continued)

(e) Financial Instruments (continued)

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company's financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method. The Company's financial liabilities classified as amortized costs include accounts payable and accrued liabilities. The Company did not have financial liabilities classified as FVTPL.

Financial liabilities measured at fair value through profit or loss are liabilities which were not measured at amortized cost, such as derivatives and financings that are designated at fair value option.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

(g) Recent accounting pronouncements and future changes in accounting standards

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2025.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met, clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets, Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions, and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) published IFRS 18 Presentation and Disclosure in Financial Statements in April 2024 and will replace IAS 1. This new standard will help companies to provide information about their financial performance that is useful to users of financial statements in assessing the prospects for future net cash inflows to the company and in assessing management's stewardship of the company's economic resources. It represents the completion of a major standard-setting project on the presentation of financial statements and, therefore, will have significant implications for many companies reporting under IFRS. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively for comparative periods.

The Company is currently evaluating the impact this standard may have on the consolidated financial statements.

(Expressed in Canadian Dollars)

4. Administrative expenses

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	$	$
Consulting fees	40,000	48,000
Corporate administration	49,652	57,828
Professional fees	4,508	22,393
Regulatory and shareholder services	883	7,015
	95,043	135,236

5. Marketable securities

On September 12, 2023, Blackwolf Copper and Gold Ltd. ("Blackwolf") acquired all the issued and outstanding shares of Optimum Ventures Ltd. ("Optimum"), and, in exchange, shareholders of Optimum received 0.65 of a common share of Blackwolf for each Optimum share held. After the acquisition, the Company held 487,500 common shares of Blackwolf.

The schedule below summarizes the fair values of Blackwolf shares as at March 31, 2025 and December 31, 2024:

	Three months ended March 31 2025	Three months ended March 31 2024
	$	$
Fair value, beginning of the period	-	40,000
Proceeds from sales	-	(22,315)
Loss on sale of marketable securities	-	(17,685)
Unrealized loss on marketable securities	-	-
Fair value, end of the period	-	-

During the year ended December 31, 2024, the Company sold 200,000 shares.

(Expressed in Canadian Dollars)

6. Exploration and evaluation assets

The schedule below summarizes the exploration and evaluation costs incurred on each property as at March 31, 2025 and December 31, 2024:

	As at March 31, 2025	As at December 31, 2024
Acquisition	$	$
Storm Lake Properties	3,632,300	3,632,300
Wheatcroft Property	958,617	958,617
	4,590,917	4,590,917
Exploration and evaluation expenditures		
Storm Lake Properties	1,964,793	1,962,845
Wheatcroft Property	765,515	765,515
	2,730,308	2,728,360
Exploration and evaluation assets	7,321,225	7,319,277

Storm Lake Gold Property

On February 17, 2021, the Company entered into a property option agreement with three arm's length vendors (the "Optionors") to acquire a 100% interest in the Storm Lake Gold Property located in the Frotet-Evans Greenstone Belt in central Quebec. Under the terms of the agreement, the Company can acquire a 100% interest in the Storm Lake Gold Property by making cash and share payments to the Optionors totaling $750,000 and 6,600,000 post-consolidation common shares respectively.

Upon TSXV approval of the transaction (the "Effective Date"), the Company will pay $200,000 and issue 2,200,000 shares to the Optionors. On the nine (9) month anniversary of the Effective Date an additional 2,200,000 shares will be issued. On the fifteen (15) month anniversary of the Effective Date an additional $300,000 and 2,200,000 shares; and on the thirty (30) month anniversary of the Effective Date a further $250,000.

On July 5, 2021, the Company paid $200,000 and issued 2,200,000 shares with a fair value of $2,090,000 to the Optionors. On April 5, 2022, the Company issued 2,200,000 shares with a fair value of $660,000 to the Optionors at the nine-month anniversary. On October 5, 2022, the Company paid $300,000 cash and issued 2,200,000 shares with a fair value of $352,000 to the Optionors at the fifteen-month anniversary. On January 4, 2024, the Company entered into an extension agreement with the vendors and offered an added $30,000 payable upon signing this agreement, in exchange for extending the final payment date of $250,000 of the Storm Lake Option Agreement from January 5, 2024 to October 31, 2024. A cash payment of $30,000 was made in 2024. The final payment remains outstanding as at March 31, 2025 and management is in discussion with the Optionors on a deferred payment date. Management determined there was no impairment indicator identified in the Storm Lake Gold Property as at March 31, 2025 since the option agreement is still in good standing.

(Expressed in Canadian Dollars)

6. Exploration and evaluation assets (continued)

The schedule below outlines the costs incurred on the Property as at March 31, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at March 31 2025
	$	$	$	$	$
Acquisition					
Cash payment	500,300	30,000	530,300	-	530,300
Share issuance	3,102,000	-	3,102,000	-	3,102,000
	3,602,300	30,000	3,632,300	-	3,632,300

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the year	Cumulative to March 31, 2025
Exploration and evaluation expenditures	$	$	$	$	$
Assays and reports	1,250	-	1,250	-	1,250
Camp construction	345,984	-	345,984	-	345,984
Drilling	1,943,672	-	1,943,672	-	1,943,672
Equipment and supplies	203,962	-	203,962	-	203,962
Field expenses	182,332	-	182,332	-	182,332
General administration	221,720	-	221,720	145	221,865
Geological consulting	186,272	-	186,272	1,803	188,075
Permitting	4,528	-	4,528	-	4,528
Surveys and geophysics	90,258	-	90,258	-	90,258
Travel and accommodation	23,494	-	23,494	-	23,494
Tax credits	(1,240,627)	-	(1,240,627)	-	(1,240,627)
Total exploration and evaluation expenditures	1,962,845	-	1,962,845	1,948	1,964,793

Wheatcroft Property

On October 27, 2022, the Company has received TSX Venture Exchange approval to purchase a 100% interest in the Wheatcroft Project from Kenorland Minerals North America Ltd. ("Kenorland"). The Company and Kenorland later entered into an amended and restated purchase and sale agreement whereby the Company will pay Kenorland $125,000 cash and issue 5,557,447 common shares equaling to 9.9% of the Company's issued and outstanding shares following the announcement of the transaction. Going forward, upon the Company's closing future financings up to and totalling $10,000,000, the Company will issue additional shares to Kenorland equaling 9.9% of the shares issued (or a value of up to $990,000) pursuant to the future financings. The maximum number of additional shares that may be issued to Kenorland would be 19,800,000 shares representing a value of $990,000 at the minimum deemed price of $0.05 per additional share, being the lowest dollar amount a financing may be conducted pursuant to the TSXV policies. The property is subject to a 3% net smelter return in favour of the vendor and the Company can reduce to 2% by making a cash payment of $1,000,000.

On October 28, 2022, the Company paid $125,000 cash and issued 5,557,447 shares with a fair value of $833,617 to Kenorland to close the transaction. As a result, Wheatcroft Project became the Company owned property. As at March 31, 2025 and December 31, 2024, management determined there was no impairment indicator identified in the Wheatcroft Property.

(Expressed in Canadian Dollars)

6. Exploration and evaluation assets (continued)

The schedule below outlines the costs incurred on the Property as at March 31, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at March 31 2025
	$	$	$	$	$
Acquisition					
Cash payment	125,000	-	125,000	-	125,000
Share issuance	833,617	-	833,617	-	833,617
	958,617	-	958,617	-	958,617

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the period	Cumulative to March 31, 2025
Exploration and evaluation expenditures	$	$	$	$	
Assays and reports	53,972	3,120	57,092	-	57,092
Drilling / Helicopter services	121,984	-	121,984	-	121,984
Environmental / Community Relations	31,492	13,835	45,327	-	45,327
Equipment and supplies	1,478	-	1,478	-	1,478
Field expenses	11,001	-	11,001	-	11,001
General administration	66,725	3,065	69,790	-	69,790
Geological consulting	58,093	2,332	60,425	-	60,425
Reclamation	2,771	546	3,317	-	3,317
Surveys and geophysics	248,540	-	248,540	-	248,540
Travel and accommodation	142,090	4,471	146,561	-	146,561
Total exploration and evaluation expenditures	738,146	27,369	765,515	-	765,515

7. Share capital and stock options

(a) Share capital

i. Authorized: Unlimited common shares without par value

ii. Issued and Outstanding – Common Shares:

March 31, 2025 and December 31, 2024: 58,517,849

The Company had no share capital transactions for the periods ended March 31, 2025 and 2024.

(Expressed in Canadian Dollars)

7. Share capital and stock options (continued)

(b) Stock options

The Company has a stock option plan whereby the maximum number of shares subject to the plan, in the aggregate, shall not exceed 10% of the Company's issued and outstanding shares. The maximum term of any option will be ten years and the vesting is at the direction of the board, however, options granted to consultants performing "investor relations' activities" must at a minimum vest in stages over a period of not less than twelve months, with no more than ¼ of the options vesting in any three month period or such longer period as the board determines. The exercise price shall be no less than the discount market price as determined in accordance with TSE policies.

On May 2, 2022 the Company's Board adopted a new form of stock option plan which was conditionally approved by the TSX Venture Exchange and was ratified and approved by the shareholders of the Company at the Company's Annual General Meeting of Common Shareholders on July 7, 2022. The new stock option plan was created to comply with the new TSX Venture Exchange policy governing security-based compensation which became effective November 24, 2021. The new stock option plan also allows option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by the new policy.

The new stock option plan replaces the Company's September 4, 2015 stock option plan.

The Company had no stock options outstanding as at March 31, 2025 and December 31, 2024 and has no stock option transactions for the periods ended March 31, 2025 and 2024.

(c) Share purchase warrants

The Company had no share purchase warrants transactions for the periods ended March 31, 2025 and 2024.

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

	Number of Warrants	Weighted Average Exercise Price	
Balance, December 31, 2023	3,833,333	$	0.21
Expired during the period	-	$	-
Balance, December 31, 2024 and March 31, 2025	3,833,333	$	0.21

The outstanding warrants as at March 31, 2025 are as follows:

Number Outstanding	Expiry Date	Exercise Price	Remaining Life (in years)
		$	
2,999,999	November 5, 2025	0.21	0.60
833,334	January 12, 2026	0.21	0.79

(Expressed in Canadian Dollars)

8. Related party balances and transactions

The Company entered into the following material related party transactions during the following years:

	Notes	As at March 31, 2025	As at December 31, 2024
		$	$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	111,460	69,662
- David Eaton	(2)	283,500	252,000
- Queenie Kuang	(3)	-	95
- Denise Lok	(4)	-	805

	Notes	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
		$	$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	30,000	30,000
- David Eaton	(2)	30,000	30,000

(1) Baron Global Financial Canada Ltd provided CFO and corporate advisory services.
(2) Mr. David Eaton, officer of the Company, provided CEO services.
(3) Ms. Queenie Kuang serves on the Company's Board of Directors.
(4) Ms. Denise Lok serves on the Company's Board of Directors.

10. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Market risk

Currency risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates. Some of the operating expenses and cash and cash equivalents held are denominated in foreign currencies. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as no significant financial assets or financial liabilities were held in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Company has interest-bearing assets in relation to cash at banks and cash equivalents carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(ii) Credit risk

The Company's cash and cash equivalents are held in authorized Canadian and Hong Kong financial institutions. Management believes that the credit risk concentration with respect to its financial instruments is minimal. The Company adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognized stock exchanges. No margin trading is allowed. The credit and investment policies have been followed by the Company and are considered to have been effective in limiting the Company's exposure to credit risk to a desirable level.

(iii) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company has a working capital deficit of $490,483 as at March 31, 2025 (2024: $393,492). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

11. Financial instruments (continued)

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

(iv) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets;
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There have been no significant transfers between levels 1 and 2 in the respective reporting years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting years. Marketable securities are measured at fair value using level 1.

Financial instruments that are not measured at fair value are represented by cash and cash equivalents, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

12. Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders. The capital structure of the Company consists of shareholders' equity.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. 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.

The Company has historically relied on the equity financing to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

The Company is not subject to externally imposed capital requirements.