



CASCADE COPPER

INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024

(Unaudited: Expressed in Canadian Dollars)

CSE: CASC

**NOTICE OF NO AUDITOR REVIEW
OF
THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

The accompanying unaudited interim condensed financial statements of Cascade Copper Corp. (the “Company”) for the three and six months ended June 30, 2025 and 2024, 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 financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim condensed statements by an entity’s auditor. These unaudited interim condensed financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

**CASCADE COPPER****INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION***(Unaudited; Expressed in Canadian Dollars)*

As at	June 30, 2025	December 31, 2024
Assets	\$	\$
<u>Current assets</u>		
Cash and cash equivalents	6,899	50,183
Short-term investment <i>(Note 5)</i>	11,500	11,500
GST and other receivables <i>(Note 6)</i>	30,261	39,985
Prepaid expenses <i>(Note 7)</i>	63,135	40,033
Total current assets	111,795	141,701
<u>Non-current assets</u>		
Exploration and evaluation assets <i>(Note 4)</i>	1,366,622	1,240,118
Total Assets	1,478,417	1,381,819
Liabilities and Shareholders' Equity		
<u>Current liabilities</u>		
Accounts payable and accrued liabilities <i>(Note 8)</i>	86,166	120,892
Due to related parties <i>(Note 11)</i>	114,595	91,572
Flow-through liability <i>(Note 10)</i>	1,497	12,636
Total current liabilities	202,258	225,100
<u>Shareholders' equity</u>		
Share capital <i>(Note 9)</i>	2,349,937	2,140,942
Obligation to issue shares <i>(Notes 9 and 11)</i>	63,255	–
Reserves <i>(Note 9)</i>	318,205	213,765
Deficit	(1,455,238)	(1,197,988)
Total shareholders' equity	1,276,159	1,156,719
Total Liabilities and Shareholders' Equity	1,478,417	1,381,819

Nature of Operations and Going Concern *(Note 1)*Subsequent Events *(Note 14)***On behalf of the Board of Directors:**

Director (signed by) "Jeff Ackert"

Director (signed by) "Darcy Christian"

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



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INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited; Expressed in Canadian Dollars)

	Three Months ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses	\$	\$	\$	\$
Audit and accounting fees	12,671	12,000	23,171	22,500
Bank charges	1,354	1,256	2,052	2,275
Consulting fees <i>(Note 11)</i>	27,000	51,000	54,000	82,500
Marketing and investor relations fees <i>(Note 11)</i>	48,566	20,175	82,242	30,107
Office and administration fees	8,236	4,334	11,466	6,794
Share-based compensation <i>(Notes 9 and 11)</i>	76,315	–	76,315	–
Transfer agent and filing fees	13,453	11,890	18,692	16,983
Travel expenses	1,228	4,791	3,698	11,509
Operating expenses	(188,823)	(105,446)	(271,636)	(172,668)
Other items				
Foreign exchange gain	–	16	–	16
Interest income <i>(Note 6)</i>	56	315	122	1,024
Recovery of flow-through share premium liability <i>(Note 10)</i>	7,432	–	14,264	–
Loss and comprehensive loss for the period	(181,335)	(105,115)	(257,250)	(171,628)
Loss per common share				
– basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding				
– basic and diluted	42,992,188	32,034,552	39,996,878	30,482,848

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



INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited; Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Obligation to Issue Shares	Share Reserve	Accumulated Deficit	Total
Balance at December 31, 2023	28,931,145	1,856,462	–	171,579	(781,477)	1,246,564
Units issued for cash	4,555,000	204,975	–	22,775	–	227,750
Share issuance costs	–	(38,497)	–	10,125	–	(28,372)
Net loss for the period	–	–	–	–	(171,628)	(171,628)
Balance at June 30, 2024	33,486,145	2,022,940	–	204,479	(953,105)	1,274,314
Balance at December 31, 2024	36,968,287	2,140,942	–	213,765	(1,197,988)	1,156,719
Units issued for cash	5,625,000	168,750	–	28,125	–	196,875
Share issuance costs	–	(1,755)	–	–	–	(1,755)
Shares issued for exploration and evaluation assets	1,200,000	42,000	–	–	–	42,000
Subscription to shares	–	–	63,255	–	–	63,255
Share-based compensation	–	–	–	76,315	–	76,315
Net loss for the period	–	–	–	–	(257,250)	(257,250)
Balance at June 30, 2025	43,793,287	2,349,937	63,255	318,205	(1,455,238)	1,276,159

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



INTERIM CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited; Expressed in Canadian Dollars)

	For the Period Ended June 30,	
	2025	2024
Cash flows used in operating activities	\$	\$
Net loss for the period	(257,250)	(171,628)
Items not involving cash:		
Recovery of flow-through share premium liability	(14,264)	–
Share-based compensation	76,315	–
Changes in non-cash operating working capital		
GST and other receivables	9,724	25,077
Prepaid expenses	(23,107)	(41,291)
Advances to related parties	–	(9,040)
Accounts payable and accrued liabilities	(22,975)	(29,459)
Due to related parties	1,958	(1,326)
Net cash used in operating activities	(229,599)	(227,667)
Cash flows used in investing activities		
Acquisition of exploration and evaluation assets	(115,022)	(65,519)
Government grants	38,082	–
Net cash used in investing activities	(76,940)	(65,519)
Cash flows provided by financing activities		
Proceeds from share issuances	200,000	227,749
Share issuance costs	–	(28,372)
Proceeds from share subscriptions	63,255	–
Net cash provided by financing activities	263,255	199,377
Change in cash during the period	(43,284)	(93,809)
Cash, beginning of the period	50,183	101,127
Cash, end of the period	6,899	7,318
Non-cash transactions		
Shares issued for exploration and evaluation assets	42,000	–
Exploration and evaluation assets included in:		
Due to related parties	25,036	7,550
Accounts payable and accrued liabilities	26,963	10,176

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



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
(Unaudited; Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. (“Cascade” or the “Company”) was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company’s shares started trading on the Canadian Securities Exchange (the “CSE”) under the ticker symbol “CASC”. The Company’s registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its operating office is at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company’s principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. The Company is focused on copper and gold, porphyry and epithermal deposits in British Columbia (“BC”) and Ontario (“ON”) and has five quality properties, either wholly-owned or under option agreements, covering 20,164 hectares. The Company’s priority is to conduct exploration, including drilling, on its Rogers Creek Property located in the Coast Mountain Belt of British Columbia, 90 kilometres northeast of Vancouver. As at June 30, 2025, the Company has not yet achieved profitable operations and has accumulated a deficit of \$1,455,238 (2024 – \$1,197,988). For the six months ended June 30, 2025, the Company incurred \$257,250 in net loss and comprehensive loss (2024 - \$171,628).

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern. The business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or divesting its exploration and evaluation assets. The Company’s ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company’s liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise significant doubt about the Company’s ability to continue as a going concern.

If the going concern assumptions were not appropriate for the financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used for the statements of financial position. Such adjustments could be material.

These financial statements were authorized for issue by the Board of Directors of the Company on August 28, 2025.

2. BASIS OF PRESENTATION

These unaudited interim condensed financial statements are prepared in accordance with IFRS[®] Accounting Standards (“IFRS”) issued by the International Financial Reporting Interpretations Committee and the International Accounting Standards (“IAS”), as applicable to interim financial reports including IAS 34 Interim Financial Reporting. These interim condensed financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these interim condensed financial statements have been prepared using accrual basis of accounting, except for cash flow information.

Furthermore, these interim condensed financial statements are presented in Canadian dollars, which is the functional currency of the Company, and all values are rounded to the nearest dollar, except for per-share information.

Reclassification

Certain comparative figures within the Statements of Cash Flows have been reclassified to conform to the current period’s presentation. These reclassifications had no effect on the reported results of operations.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
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3. MATERIAL ACCOUNTING POLICIES

a) New and revised IFRS issued and impact on the Company's financial statements

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the June 30, 2025, reporting period and have not been early adopted by the Company.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

This amendment clarifies the requirement in determining whether a certain liability should be classified as current or noncurrent based on the rights that exist at the end of the reporting period, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is to be applied retrospectively for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company is assessing the impact of this amendment.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

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

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Rogers Creek Property

The Rogers Creek Copper Gold Property (the "Rogers Creek Property") is located within the Coast Mountain Belt of BC in the southwestern area and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property consisted of six claims totaling 5,912 hectares. Subsequent to June 30, 2025, the Company dropped three claims reducing its total area to 3,817 hectares covering three claims.

Rogers Creek Property was acquired from Tocvan Ventures Corp. on April 22, 2022, through an assignment and assumption agreement for a total consideration of \$250,000 and is currently wholly-owned by the Company after fulfilling all commitments and obligation under the agreement.

Bendor Property

The Bendor Gold Project (the "Bendor Property") covers 3,063 hectares located in Lillooet Mining District of southwest British Columbia within the Bridge River Gold Belt. The Bendor Property was acquired on May 2, 2022, through an assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold and Torr Resources (the "Property Owner"). The Company paid \$8,000 to assume the obligations of the ABC Gold under the initial option agreement (the "Bendor Option Agreement") between Torr Resources and ABC Gold.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
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Pursuant to the Bendor Property Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
Upon completion of Listing ⁽¹⁾ <i>(paid and issued)</i>	10,000	–	–	200,000
Within 17 months of completion of Listing <i>(as amended; paid and issued)</i> ⁽²⁾	2,500	50,000	150,000	200,000
Within 24 months of completion of Listing <i>(as amended; paid and issued)</i> ⁽³⁾	–	50,000	285,714	100,000
Within 36 months of completion of Listing	20,000	75,000	–	100,000
Within 48 months of completion of Listing	40,000	100,000	–	250,000
	72,500	275,000	435,714	850,000

(1) The Listing refers to the date when the Company's common shares began trading on the Canadian Securities Exchange, being April 25, 2023.

(2) On August 28, 2024, the Company amended the Bendor Property Agreement replacing the \$10,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company's common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

(3) On April 30, 2025, the Company amended the Bendor Property Agreement, replacing \$10,000 cash payable within 24 months after the completion of the Listing with 285,714 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged.

Fire Mountain Property

The Fire Mountain Project (the "Fire Mountain Property") is comprised of eight claims totaling 7,913 hectares: two claims transferred from Rogers Creek Property totaling 2,352 hectares, two newly staked wholly-owned claims totaling 1,792 hectares, and three claims totaling 3,770 hectares (the "Fire Mountain Claims"), which were acquired through an assignment and assumption agreement (the "Fire Mountain Agreement") entered on May 2, 2022, with Pan Pacific Resources Investments Ltd. and Torr Resources.

Pursuant to the Fire Mountain Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
Upon completion of Listing ⁽¹⁾ <i>(paid and issued)</i>	20,000	–	–	200,000
Within 17 months of completion of Listing <i>(as amended; paid and issued)</i> ⁽²⁾	2,500	75,000	350,000	200,000
Within 24 months of completion of Listing <i>(as amended; paid and issued)</i> ⁽³⁾		100,000	714,286	100,000
Within 36 months of completion of Listing	30,000	100,000	–	100,000
Within 48 months of completion of Listing	40,000	100,000	–	250,000
	92,500	375,000	1,064,286	850,000

(1) The Listing refers to the date when the Company's common shares began trading on the Canadian Securities Exchange, being April 23, 2023.

(2) On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the \$20,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company's common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable



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at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

- (3) On April 30, 2025, the Company amended the Fire Mountain Agreement, replacing \$25,000 cash payable within 24 months after the completion of the Listing with 714,286 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remain unchanged.

Copper Plateau Property

The Copper Plateau Property consists of 22 mining claims covering 2,860 hectares located in southern British Columbia between Penticton and Princeton.

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement (the “Copper Plateau Agreement”) with Tuktu Resources Ltd. (“Tuktu”) for the 90% interest on a property comprising 21 claims (the “Isintok Claims”) covering an area of 2,839 hectares for a total consideration of \$200,000. Pursuant to the Copper Plateau Agreement, the Company settled \$200,000 by issuing 2,150,538 units at \$0.093 per unit (the “Isintok Units”), comprised of one common share and one-half of a share purchase warrant (the “Isintok Warrant”). Each full Isintok Warrant vested on September 28, 2024, and entitles the holder to acquire one common share of the Company at \$0.15 expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price (“VWAP”) of 20 trading days of the Company’s shares on the CSE preceding the execution of the Isintok Agreement. As of June 30, 2025, the Company owns 90% of Isintok Claims and all its commitments under the Copper Plateau Agreement have been fulfilled. Tuktu retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. As part of the Copper Plateau Agreement, on October 12, 2023, the Company signed an anti-dilution agreement, which provided Tuktu the right but not the obligation to maintain fully-diluted ownership in the Company’s shareholdings up to a maximum of 9.9%. The anti-dilution agreement expired on October 10, 2024.

During the year ended December 31, 2024, an additional wholly-owned claim covering 21 hectares was staked and added to the Copper Plateau Property, increasing its total area to 2,860 hectares.

Centrefire Property

The Centrefire Property consists of 46 claims totaling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single-cell claims (the “Healey Claims”) covering 872 hectares under the Property Option Agreement (the “Centrefire Agreement”) entered between the Company and David Raymond Healey (the “Vendor”) on October 17, 2023, to acquire 100% interest on the claims.

The Centrefire Agreement includes an acceleration clause, which allows the Company, provided all its commitments have been met, to exercise its option upon submission of an exercise notice subject to the Vendor retaining 2.0% net smelter returns royalty (“NSR”) on the Healey Claims, of which 1.0% can be repurchased by the Company for \$1,000,000.

Under the Centrefire Agreement, the Company has the following commitments:

	Cash \$	Common Shares
Within 15 days of the Approval Date ⁽¹⁾ <i>(paid and issued)</i>	10,000	75,000
Within 30 days of the 1st anniversary of the Approval Date ⁽²⁾ <i>(as amended; paid and issued)</i>	5,000	175,000
Within 30 days of the 2nd anniversary of the Approval Date	15,000	75,000
Within 30 days of the 3rd anniversary of the Approval Date	20,000	100,000
	50,000	425,000

- (1) Approval Date means the date which is the first Business Day after the Company receives no notice of objection by the Canadian Securities Exchange



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
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- (2) On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from \$10,000 to \$5,000, with the remaining \$5,000 to be settled by share issuance at \$0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement and its amendments valued at \$6,125 with \$1,500 recorded as gain from the issuance of shares for property acquisition.

On October 11, 2023, the Company staked an additional four multi-cell claims covering an area of 1,639 hectares, expanding the total area of the Centrefire Property to 2,511 hectares. One of the acquired claims falls within the agreed Area of Interest (“AOI”) as specified in the Centrefire Agreement and therefore is subject to NSR.

Government Grant

During the year ended December 31, 2024, the Company applied for a grant through the Ontario Junior Exploration Program (the “OJEP”) for qualified exploration expenditures on the Centrefire Project. The Company received \$10,974 during the year ended December 31, 2024, the remaining \$38,082 was received on May 9, 2025.

Summary of Exploration and Evaluation Assets

The Company’s exploration and evaluation assets consist of the following:

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at June 30, 2025	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
<i>Additions:</i>						
Share-based acquisitions	–	13,500	28,500	–	–	42,000
June 30, 2025	325,000	68,500	118,634	200,037	34,075	746,246
Deferred exploration costs						
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
<i>Additions:</i>						
Geology management fees	3,200	7,200	3,200	19,200	12,000	44,800
Geological work	–	810	–	7,137	66,964	74,911
Camp costs and field expenses	2,100	–	–	775	–	2,875
Government grant (OJEP)	–	–	–	–	(38,082)	(38,082)
June 30, 2025	243,077	65,248	152,307	88,340	71,404	620,376
Total exploration and evaluation assets at June 30, 2025	568,077	133,748	270,941	288,377	105,479	1,366,622



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
(Unaudited; Expressed in Canadian Dollars)

As at December 31, 2024	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2023	325,000	38,000	63,134	200,000	21,450	647,584
<i>Additions:</i>						
Cash acquisitions	–	2,500	2,500	37	5,000	10,037
Shares-based acquisitions	–	14,500	24,500	–	7,625	46,625
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
Deferred exploration costs						
December 31, 2023	231,188	52,958	149,121	20,220	4,400	457,887
<i>Additions:</i>						
Geology management fees	13,924	5,600	17,600	24,000	30,090	91,214
Geological work	618	–	353	23,074	3,396	27,441
Camp costs and field expenses	4,200	–	–	–	3,610	7,810
Government grants and tax credits received	(12,153)	(1,320)	(17,967)	(6,066)	(10,974)	(48,480)
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
Total exploration and evaluation assets at December 31, 2024	562,777	112,238	239,241	261,265	64,597	1,240,118

No indicators of impairment of the exploration and evaluation assets were identified by management as at June 30, 2025 and December 31, 2024.

5. SHORT-TERM INVESTMENT

As at June 30, 2025 and December 31, 2024, short-term investment consisted of \$11,500 (2024 – \$11,500) non-redeemable GIC with variable interest rates ranging from 2.250% to 3.50% held as security for the Company's corporate credit cards, with no maturity.

6. GST AND OTHER RECEIVABLES

	June 30, 2025	December 31, 2024
	\$	\$
GST receivable	30,024	39,870
Interest receivable	237	115
	30,261	39,985

7. PREPAID EXPENSES

	June 30, 2025	December 31, 2024
	\$	\$
Office and administration fees	1,774	4,907
Transfer agent and filing fees	–	1,835
Marketing and investor relations	58,070	22,862
Deferred exploration expenses	3,291	10,429
	63,135	40,033



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2025 and 2024
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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
	\$	\$
Accounts payable	86,166	83,779
Accrued liabilities	–	37,113
	86,166	120,892

9. SHARE CAPITAL

- a) Authorized: Unlimited number of shares with no par value (the “Shares”)
Unlimited number of preferred shares
- b) Shares issued and outstanding as of June 30, 2025: 43,793,287 Shares (2024 – 36,968,287 Shares), no preferred shares.

Equity securities issued during the six months ended June 30, 2025

On April 4, 2025, the Company closed the second tranche of its non-brokered private placement issuing 625,000 flow-through (“FT”) units at \$0.04 per FT unit and 5,000,000 non-flow through (“NFT”) units at \$0.035 per NFT unit for gross proceeds of \$200,000, with \$28,125 allocated to warrants reserve and \$3,125 allocated to flow-through share liability. Each FT unit consisted of one FT common share under the provisions of the *Income Tax Act* (Canada) and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027. Each NFT unit consisted of one NFT common share and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027.

On May 12, 2025, the Company issued 200,000 common shares valued at \$7,000 pursuant to the Bendor and Fire Mountain option agreements. Furthermore, the Company issued an additional 1,000,000 units valued at \$35,000 as a result of amendments made to the Bendor and Fire Mountain option agreements on April 30, 2025. Each unit was comprised of one common share and one-half of one common share purchase warrant exercisable at \$0.07 expiring on May 12, 2027 (Note 4).

During the six months ended June 30, 2025, the Company received \$63,255 in subscriptions to 625,000 FT units at \$0.04 per FT unit and 1,093,000 NFT units at \$0.035 per NFT unit, which were recorded as an obligation to issue shares (Note 11). The Company recorded \$1,755 in share issuance costs associated with these subscriptions. As of the date of these financial statements, the FT and NFT units have not been issued.

Equity securities issued during the year ended December 31, 2024

On April 29, 2024, the Company issued 4,555,000 units (“April24 Units”) at a price of \$0.05 per April24 Unit for gross proceeds of \$227,750, of which \$22,775 was allocated to warrant reserve. Each April24 Unit consisted of one Share and one Share purchase warrant. Each warrant entitles the holder to acquire one Share at an exercise price of \$0.08 at any time prior to October 29, 2025. The Company incurred \$22,756 in legal, finance, and regulatory fees, and paid \$13,060 in cash finders’ fees. In addition, the Company issued 261,200 finders’ warrants exercisable at \$0.05 expiring October 29, 2025, which were valued at \$10,125 using Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	–
Expected risk-free rate	4.30%
Expected volatility	243.60%



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On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of \$25,001 at \$0.07 per flow-through unit with \$1,786 allocated to warrant reserve and \$7,143 recorded as flow-through share liability. Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.10 per share, expiring on October 8, 2026 (Note 11).

On August 28, 2024, the Company amended the Bendor Property Agreement, replacing the \$10,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company's common shares (where a unit would be valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On August 28, 2024, the Company amended the Fire Mountain Option Agreement, replacing the \$20,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company's common shares (with a unit valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On December 12, 2024, The Company issued 75,000 common shares valued at \$2,625 and a further 100,000 common shares valued at \$5,000 pursuant to the terms in the Centrefire Agreement, as amended. The amendment of the Centrefire Agreement resulted in a \$1,500 gain, which was recorded as part of other items on the statement of Loss and Comprehensive Loss (Note 4).

On December 31, 2024, the Company issued 799,999 non-flow-through units for gross proceeds of \$28,001 at \$0.035 per unit. Each unit consisted of one non-flow-through common share and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share expiring on December 31, 2026 (Note 12).

On December 31, 2024, the Company issued 1,250,000 flow-through units at \$0.04 per flow-through unit for gross proceeds of \$50,000. The Company allocated \$6,250 to flow-through share liability (Note 10). Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half of a non-flow-through share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share, expiring on December 31, 2026.

c) Stock options

The Company has a rolling stock option plan under which it is authorized to grant options to directors, employees and consultants to acquire up to 10% of the issued and outstanding shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the Board of Directors.

On April 8, 2025, the Company granted 2,250,000 options to certain directors, officers and consultants (Note 11). The stock options vested on the grant date and are exercisable at \$0.05 per share, expiring on April 8, 2030. The options were valued at \$76,315 using the Black-Scholes Option Pricing Model with the following assumptions: share price – \$0.035; exercise price – \$0.05; expected life – 5 years; expected volatility – 196.89%; risk-free rate – 2.67%.



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A summary of the changes in stock options outstanding was as follows:

Options	Six months ended June 30, 2025		Year ended December 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding and exercisable, beginning	1,150,000	\$0.10	1,150,000	\$0.10
Granted	2,250,000	\$0.05	–	–
Outstanding and exercisable, ending	3,400,000	\$0.07	1,150,000	\$0.10

The stock options at June 30, 2025, were as follows:

Number of options outstanding and exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
1,150,000	\$0.10	August 15, 2027	2.12
2,250,000	\$0.05	April 8, 2030	4.78
3,400,000	\$0.07		3.88

d) Warrants

d-1) Subscribers' Warrants

A summary of the changes in share-purchase warrants outstanding was as follows:

Subscribers' Warrants	Six months ended June 30, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, beginning	7,083,841	\$0.09	13,348,581	\$0.15
Expired	–	–	(12,273,312)	\$0.15
Issued	3,312,500	\$0.07	6,008,572	\$0.15
Outstanding, ending	10,396,341	\$0.08	7,083,841	\$0.09

Subscribers' warrants at June 30, 2025, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
4,555,000	\$0.08	October 29, 2025	0.33
1,075,269	\$0.15	October 10, 2026	1.28
178,572	\$0.10	October 8, 2026	1.27
250,000	\$0.10	November 12, 2026	1.37
1,025,000	\$0.07	December 31, 2026	1.50
2,812,500	\$0.07	April 4, 2027	1.76
500,000	\$0.07	May 12, 2027	1.87
10,396,341	\$0.08		1.05



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d-2) Finders' warrants

A summary of the changes in finders' warrants outstanding was as follows:

Finders' Warrants	Six months ended June 30, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, beginning	261,200	\$0.05	1,166,600	\$0.10
Expired	—	—	(1,166,600)	\$0.10
Issued	—	—	261,200	\$0.05
Outstanding, ending	261,200	\$0.05	261,200	\$0.05

Finders' warrants at June 30, 2025, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
261,200	\$0.05	October 29, 2025	0.33
261,200	\$0.05		0.33

e) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") with TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. The escrowed securities are being released every six months in equal tranches of 15% after completion of the initial release of 10% on April 24, 2023, the date the Company's Shares were listed on the CSE. As at June 30, 2025, 1,087,660 Shares (December 31, 2024 – 1,631,489) remained under escrow.

10. FLOW-THROUGH LIABILITY

	June 30, 2025	December 31, 2024
	\$	\$
Balance, beginning	12,636	—
<i>Changes during the period:</i>		
Share premium liability on flow-through shares	3,125	13,393
Reversal recognized upon expenditures being incurred	(14,264)	(757)
Balance, ending	1,497	12,636

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of \$25,001 (Note 9). The premium received on the Flow-Through Units issued was determined to be \$7,143 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded. As at June 30, 2025, the Company fully reversed the share premium liability, as the qualified exploration expenditures had been incurred.

On December 31, 2024, the Company issued 1,250,000 flow-through units for gross proceeds of \$50,000 (Note 9). The premium received on the Flow-Through Units issued was determined to be \$6,250 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded. As of June 30, 2025, the Company reversed \$4,753 of the share premium liability upon incurring the qualified exploration expenditures. As of June 30, 2025, the Company had \$1,497 in flow-through share premium liability, which is to be offset against the qualified future exploration expenditures.



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For the Three and Six Months Ended June 30, 2025 and 2024
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On April 4, 2025, the Company issued 625,000 flow-through units for gross proceeds of \$25,000 (Note 9). The premium received on the Flow-Through Units was determined to be \$3,125 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded. As at June 30, 2025, the Company fully reversed the share premium liability, as the qualified exploration expenditures had been incurred.

During the six months ended June 30, 2025, the Company recorded \$14,264 (June 30, 2024 - \$Nil) in income that resulted from the reversal of the flow-through share premium.

The Company renounced the \$75,001 it received during the fiscal 2024, with an effective date for tax purposes of December 31, 2024, of which \$72,350 was renounced under the look-back rule. As a result, the Company is committed to spending \$72,350 on qualifying expenditures by December 31, 2025. The \$25,000 the Company received as part of its April 4, 2025, Private Placement will be renounced with an effective date for tax purposes of December 31, 2025.

11. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the six months ended June 30, 2025 and 2024, the remuneration of directors and key management personnel was as follows:

Description	June 30, 2025	June 30, 2024
	\$	\$
Consulting fees	54,000	44,000
Deferred exploration costs	44,800	40,000
Marketing and investor relations	1,600	4,800
Share-based compensation	63,596	—
	163,996	88,800

During the six months ended June 30, 2025, the Company incurred \$48,000 (June 30, 2024 – \$38,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at June 30, 2025, \$85,390 (December 31, 2024 – \$36,150) was owed to the company controlled by the CEO. Subsequent to June 30, 2025, the Company received an advance of \$1,700 from the related party to be used for its working capital.

During the six months ended June 30, 2025, the Company incurred \$44,800 (June 30, 2024 – \$40,000) in geo-consulting fees with an entity controlled by a director and Vice President of Exploration of the Company; and \$1,600 (June 30, 2024 – \$4,800) in marketing and investor relation fees. As at June 30, 2025, the Company owed \$26,335 (December 31, 2024 – \$55,422) to the related party. During the six months ended June 30, 2025, the related party subscribed to 250,000 FT units at \$0.04 per unit and 1,000,000 NFT units at \$0.035 per unit. These shares were issued on April 4, 2025. Furthermore, the related party subscribed for an additional 850,000 NFT units at \$0.035 per unit, to be issued subsequent to June 30, 2025 (Note 9).

During the six months ended June 30, 2025, the Company incurred \$6,000 (June 30, 2024 – \$6,000) in consulting fees to its Chief Financial Officer (“CFO”). As at June 30, 2025, \$2,870 (December 31, 2024 – \$Nil) was due to the CFO.

Subsequent to June 30, 2025, the Company received an advance of \$5,000 from a director to be used for its working capital.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The amounts due to related parties are unsecured, non-interest bearing and due on demand.



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12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. 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 considers capital to consist of shareholders' equity.

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient 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.

There were no changes in the Company's approach to capital management during the three and six months ended June 30, 2025 and 2024.

13. FINANCIAL INSTRUMENTS

Fair value

The fair values of the Company's cash and cash equivalents, short-term investment, interest receivable, amounts due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	June 30, 2025	December 31, 2024
		\$	\$
Cash and cash equivalents	FVTPL	6,899	50,183
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortised cost	237	115
Accounts payable and accrued liabilities	Amortised cost	(86,166)	(120,892)
Due to related parties	Amortised cost	(114,595)	(91,572)

Risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:



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a) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2025, the Company had cash and cash equivalents of \$6,899 (December 31, 2024 – \$50,183) to settle total current liabilities of \$202,258 (December 31, 2024 – \$225,100). At June 30, 2025, the total working capital deficit of the Company was \$90,463 (December 31, 2024 – \$83,399).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements and, therefore, will continue to raise additional funding through private placements and/or through related-party loans and advances.

b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

14. SUBSEQUENT EVENTS

On July 30, 2025, the Company held its Annual General Meeting (the "AGM"). At the AGM, the Company's shareholders re-appointed Jeffrey Ackert, Shannon Baird, Darcy Christian, Hon. Alison Redford KC, ICD.D., and Sam Grier as directors of the Company to hold their positions until the next AGM; appointed MNP as Auditors; and approved the Company's 10% rolling stock option plan.