



(formerly White Metal Resources Corp.)

Consolidated Financial Statements

April 30, 2025

and

April 30, 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thunder Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Thunder Gold Corp. (the "Company"), which comprise the consolidated statement of financial position as of April 30, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of April 30, 2025 and 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describe the events and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

knowing you.

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Key Audit Matter

The key audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the key audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the key audit matter below providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of exploration and evaluation assets

Key Audit Matter Description

The carrying value of the Company's exploration and evaluation assets amounted to \$7.5 million as at April 30, 2025 (\$6.6 million as at April 30, 2024). At each reporting period-end, management applies judgment in assessing whether there are any indicators of impairment relating to its exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related exploration and evaluation asset is estimated in order to determine the extent of any impairment.

Indicators of impairment may include: (i) the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the resource property is unlikely to be recovered in full from successful development or by sale.

In addition, by its activities in exploration, development and production of mineral assets, the Company is exposed to the risk associated with the unpredictable nature of the financial markets as well as political risk associated with conducting operations in an emerging market. A variety of factors, including concerns surrounding unrest and conflict, could negatively impact recoverability of these assets.

Management's assessment concluded that indicators of impairment existed as at April 30, 2025 and as a result, recorded an impairment charge of \$76,358 relating to multiple properties. No impairment indicators were identified by management relating to the Tower Mountain property (refer to Note 6 to the consolidated financial statements).

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance, and (ii) the management judgment in assessing the indicators of impairment related to its exploration and evaluation assets, which have resulted in a high degree of subjectivity in performing procedures related to the judgment applied by management.

Key Audit Matter (continued)***How the Key Audit Matter Was Addressed in the Audit***

Our audit procedures included, amongst others, the following:

- Performed a walkthrough to understand the Company's process related to assessment of impairment and evaluating the design of related controls.
- Tested assumptions and facts in management's impairment indicators assessment for reasonableness, including the completeness of factors that could be considered as indicators of impairment.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian

generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
August 22, 2025

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Financial Position

As at April 30, 2025 and 2024

(Expressed in Canadian Dollars)

	April 30, 2025	April 30, 2024
	\$	\$
Assets		
Current assets		
Cash	1,077,924	501,736
Cash – restricted (Note 3)	30,000	15,000
Amounts receivable	66,489	14,478
Prepaid expenses	15,084	13,100
Refundable security deposits (Note 14)	-	69,474
Marketable securities (Note 4)	111,001	326,654
	1,300,498	940,442
Property and equipment, net (Note 5)	81,304	44,974
Exploration and evaluation assets (Note 6)	7,529,712	6,623,802
	8,911,514	7,609,218
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	36,080	23,984
Income taxes payable (Notes 7, 8, and 13)	-	23,843
	36,080	47,827
Equity		
Share capital (Note 9)	11,796,245	9,801,786
Reserves	2,380,947	1,908,968
Deficit	(5,301,758)	(4,149,363)
	8,875,434	7,561,391
	8,911,514	7,609,218

See accompanying notes to the consolidated financial statements

Nature and continuance of operations (Note 1)

Subsequent Events (Note 17)

Approved by the Board of Directors and authorized for issue on August 22, 2025.

"Wesley Hanson"

Wesley Hanson, Director

"Elliot Strashin"

Elliot Strashin, Director

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Comprehensive Loss

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

	2025	2024
	\$	\$
Operating costs and expenses		
Advertising and promotion	67,015	78,937
Bank charges and interest	4,710	4,521
Consulting	290,600	76,541
Depreciation	14,926	13,075
Insurance	20,298	14,040
Legal and accounting	155,859	137,079
Share-based payments	393,749	65,720
Salaries and benefits	135,023	145,286
Office and miscellaneous	29,360	27,977
Trust and filing fees	61,044	34,454
Part XII.6 tax	-	3,132
Loss before other items	(1,172,584)	(600,762)
Other items:		
Interest income	20,104	44,218
Gain on disposition of exploration and evaluation assets (Note 6)	102,951	65,000
Gain (loss) on sale of marketable securities	(16,622)	17,750
Impairment of exploration and evaluation assets (Note 6)	(76,358)	(231,094)
Other income	-	200
Premium on flow-through shares (Note 9(a))	-	2,938
Gain on sale of equity investee – Aloe 237 (Note 7)	-	72,822
Foreign exchange gain (loss)	(2,109)	-
Unrealized gain (loss) on marketable securities	(7,777)	(37,798)
Net loss and comprehensive loss for the year	(1,152,395)	(690,749)
 Weighted average number of common shares outstanding	 200,757,076	 171,601,091
Basic and diluted loss per share	(0.00)	(0.00)

See accompanying notes to the consolidated financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Cash Flows
For the years ended April 30, 2025 and 2024
(Expressed in Canadian dollars)

	2025	2024
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss and comprehensive loss for the year	(1,152,395)	(690,749)
Items not involving cash:		
Premium on flow-through shares	-	(2,938)
Share-based payments	393,749	65,720
Depreciation	14,926	13,075
Gain on disposition of exploration and evaluation assets	(102,951)	(65,000)
Impairment of exploration and evaluation assets	6,884	231,094
Gain on sale of equity investee – Aloe 237	-	(72,822)
Loss on sale of marketable securities	16,622	(17,750)
Unrealized loss (gain) on marketable securities	7,777	37,978
Changes in non-cash operating capital:		
Amounts receivable	(52,011)	185,749
Prepaid expenses	(1,984)	17,478
Accounts payable and accrued liabilities	12,096	(418,274)
Income taxes payable	(23,843)	23,843
	(881,130)	(692,596)
Investing activities		
Exploration and evaluation expenditures	(968,844)	(419,239)
Exploration grants received	-	44,550
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	49,000	20,000
Decrease (increase) in refundable security deposits	69,474	(69,474)
Purchase of property and equipment	(51,257)	-
Proceeds on sale of marketable securities	301,256	95,750
	(600,371)	(328,413)
Financing activities		
Cash from shares issued	2,250,000	-
Share issue costs	(177,311)	-
	2,072,689	-
Increase (decrease) in cash for the year	591,188	(1,021,009)
Cash, beginning of the year	516,736	1,537,745
Cash, end of the year	1,107,924	516,736
Cash consists of the following:		
Cash	1,077,924	501,736
Cash – restricted	30,000	15,000
	1,107,924	516,736
Supplemental information		
Shares issued for exploration and evaluation assets	-	214,000
Shares received for exploration and evaluation assets	110,000	45,000
Shares received for disposition of equity investee – Aloe 237	-	72,823

See accompanying notes to the consolidated financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Changes in Equity
For the years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total equity \$
April 30, 2023 (as restated)	167,600,818	9,587,786	1,843,248	(3,458,614)	7,972,420
Issued in connection with property option agreements	5,700,000	214,000	-	-	214,000
Share-based payments	-	-	65,720	-	65,720
Net loss and comprehensive loss for the year	-	-	-	(690,749)	(690,749)
April 30, 2024	173,300,818	9,801,786	1,908,968	(4,149,363)	7,561,391

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total equity \$
April 30, 2024	173,300,818	9,801,786	1,908,968	(4,149,363)	7,561,391
Issued for cash:					
Private placements	54,166,666	2,250,000	-	-	2,250,000
Share issue costs – cash	-	(177,311)	-	-	(177,311)
Share issue costs – finders' warrants	-	(78,230)	78,230	-	-
Share-based payments	-	-	393,749	-	393,749
Net loss and comprehensive loss for the period	-	-	-	(1,152,395)	(1,152,395)
April 30, 2025	227,467,484	11,796,245	2,380,947	(5,301,758)	8,875,434

See accompanying notes to the consolidated financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and is primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada. The address of its corporate office and principal place of business is 128-1100 Memorial Avenue, Thunder Bay, Ontario, Canada, P7B 4A3. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol 'TGOL' and on the OTC-QB under the symbol 'TGOLF'.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of \$5,301,758 and expects to incur further losses in the development of its business, and at April 30, 2025 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar ("C\$"). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

d) Exploration and evaluation assets

Once a permit to explore an area has been secured, exploration and evaluation expenditures are capitalized to exploration and evaluation assets and classified as a non-current asset.

Exploration expenditures relate to the initial search for mineral deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

Exploration expenditure costs incurred are included in exploration and evaluation assets and these include any cash consideration and advance earn-in payments and the fair market value of shares issued, if any, related to the mineral property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

The proceeds received related to any property options granted are recorded at fair value and offset the deferred costs applicable to these interests accordingly, with any amounts in excess of such balances reported in current income.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest, as described in note 2(g). To the extent that an expenditure is not expected to be recovered, it is charged to comprehensive income.

Once an economically viable reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Investment income

The Company recognizes in operating income interest income as earned, dividends when declared, and marketable security gains and losses when realized. Interest income includes amortization of any premium or discount recognized at date of purchase. Realized gains and losses represent the difference between the amounts received through the sale of marketable securities and their respective cost base. Unrealized gains and losses on available-for-sale marketable securities are recorded in other comprehensive income and recognized in operations when realized.

Transaction costs are included in the acquisition cost of individual marketable securities and recognized as part of the realized gains or losses when they are sold or written down. Direct investment expenses such as external custodial and management fees, as well as internal investment management expenses, are netted against investment income.

f) Marketable securities

Marketable securities, consisting of common shares of public companies, are classified as subsequently measured through profit and loss, and reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of the security and records an adjustment to market value, with the offsetting debit or credit to change in fair value on marketable securities in the statements of comprehensive loss.

g) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

h) Share capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects. The fair value of common shares issued as consideration for mineral properties is based on the trading price of those shares on the TSX-V on the date of the agreement to issue shares as determined by the Board of Directors. Stock options and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model.

i) Share-based payments

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

are recorded at the date the goods or services are received. The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to exploration and evaluation assets with a corresponding increase in contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus amount is transferred to share capital.

j) Income taxes

The Company uses the balance sheet method of accounting for income taxes. Under the balance sheet method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards, resource-related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from the issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted market price of the shares and the amount the investor pays for the shares. A liability is recognized for this difference. The liability is reduced and this reduction is recorded in revenue as the eligible expenditures are incurred.

l) Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Where the effects of including all outstanding options and warrants would be anti-dilutive, no dilution is calculated and the diluted loss per share is presented as the same as basic loss per share.

m) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii)

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	FVTPL
Amounts receivable (excluding sales tax receivable)	Amortized cost
Marketable securities	FVTPL
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Impairment

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss. Refer also to (n) below

n) Property and equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment. The depreciation rates generally applicable are:

Computer equipment	45%
General equipment	20%

IFRS 16, Leases

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize right of use assets and liabilities for leases. The Company elected to apply IFRS 16 using a modified retrospective approach; therefore, the comparative information has not been restated and continues to be reported under IAS 17, Leases. The details of the new accounting policy and the impact of the policy change are described below.

At inception of a contract, the Company must assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company must assess whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and if it has the right to direct the use of the asset.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use asset

The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made and any initial direct costs incurred at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise: fixed payments; variable lease payments that depend on an index or a rate; amounts expected to be payable under any residual value guarantee; the exercise price under any purchase option that the Company would be reasonably certain to exercise; lease payments in any optional renewal period if the Company is reasonably certain to exercise an extension option; and penalties for any early termination of a lease unless the Company is reasonably certain not to terminate early. The Company has not included non-lease components related to premises leases in the determination of the lease liability.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

The Company had no leases requiring recognition under IFRS 16.

3. RESTRICTION ON THE USE OF CASH

During the year ended April 30, 2025 and 2024, the Company issued no common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

	April 31, 2025	April 30, 2024
Restricted cash, beginning of period	\$ 15,000	\$ 32,626
Gross proceeds received upon issuance of flow-through shares	-	-
GIC purchased for additional credit card collateral	15,000	
Qualified exploration expenditures incurred with these funds	-	(17,626)
Restricted cash, end of period	\$ 30,000	\$ 15,000
Consists of:		
Cash restricted for qualified exploration expenditures	\$ -	\$ -
GIC held for credit card collateral	30,000	15,000
	\$ 30,000	\$ 15,000

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4. MARKETABLE SECURITIES

	April 30, 2025		April 30, 2024	
	Number of Shares	Market Value \$	Number of Shares	Market Value \$
Benton Resources Inc.	-	-	825,000	109,368
Goldshore Resources Inc.	-	-	400,000	82,000
Rift Minerals Inc.	250,000	1	-	-
Noronex Ltd.	9,250,000	111,000	11,000,000	305,968
Balance, end of year		111,001		497,336

All marketable securities are classified as FVTPL.

During the year ended April 30, 2025, the Company disposed of its remaining 825,000 shares of Benton Resources Inc. ("Benton") for gross proceeds of \$66,000 and recorded a loss on disposition of \$41,250. During the year ended April 30, 2024 the Company disposed of 100,000 shares of Benton for gross proceeds of \$19,750 and recorded a gain on disposition of \$4,750.

During the year ended April 30, 2025, the Company received an additional 400,000 shares of Goldshore Resources Inc. ("Goldshore") pursuant to the second anniversary option payment on the Company's Iris Lake and Vanguard properties. During the year ended April 30, 2024 the Company received an additional 300,000 shares pursuant to the first anniversary. During the year ended April 30, 2025, the Company disposed of 800,000 shares of Goldshore for gross proceeds of \$192,000 and recorded gain on disposition of \$24,153 during the period. During the year ended April 30, 2024, the Company disposed of 200,000 shares of Goldshore for gross proceeds of \$32,000 and recorded a gain on disposition of \$13,000 during the year. See note 6(b).

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 25%-owned Namibian subsidiary Aloe 237. During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in Aloe 237 to Noronex for an additional 5.5 million shares of Noronex. During the year ended April 30, 2025, the Company disposed of 1,750,000 shares of Noronex for gross proceeds of \$23,602 and recorded a gain on disposition of \$475 during the current year. The remaining 9,250,000 shares of Noronex held at April 30, 2025 are valued at the April 30, 2025 CAD closing price of \$0.012 per share (April 30, 2024 - \$0.013 CAD).

During the year ended April 30, 2025, the Company received 250,000 shares of Rift Minerals Inc. ("Rift"), a private Ontario company, pursuant to an option agreement between the Company and Rift whereby Rift may earn an 80% interest in the Company's Seagull Lake property. The Company has valued the shares nominally as until such time as fair market value can be determined, which the Company anticipates will occur once Rift obtains a public listing.

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5. PROPERTY AND EQUIPMENT

Cost	General Equipment	Computer Equipment	Total
Balance, April 30, 2023	\$ 62,905	\$ 10,348	\$ 73,253
Additions	-	-	-
Disposals	-	-	-
Balance, April 30, 2024	\$ 62,905	\$ 10,348	\$ 73,253
Additions	51,257	-	51,257
Disposals	-	-	-
Balance, April 30, 2025	\$ 114,162	\$ 10,348	\$ 124,510

Accumulated Amortization	General Equipment	Computer Equipment	Total
Balance, April 30, 2023	\$ 10,718	\$ 4,486	\$ 15,204
Disposals	-	-	-
Depreciation for the year	10,437	2,638	13,075
Balance, April 30, 2024	\$ 21,155	\$ 7,124	\$ 28,279
Disposals	-	-	-
Depreciation for the year	13,476	1,451	14,927
Balance, April 30, 2025	\$ 34,631	\$ 8,575	\$ 43,206

Carrying Value	General Equipment	Computer Equipment	Total
Balance, April 30, 2024	\$ 41,750	\$ 3,224	\$ 44,974
Balance, April 30, 2025	\$ 79,531	\$ 1,773	\$ 81,304

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6. EXPLORATION AND EVALUATION ASSETS

For the year ended April 30, 2025

	Tower Mountain (a)	Other (b)	Total
April 30, 2024 - Acquisition Costs	\$ 1,136,967	64,674	1,201,641
Additions	29,548	-	29,548
Impairments	-	(8,624)	(8,624)
Recoveries/Earn-Ins	-	(9,000)	(9,000)
Disposals	-	(47,050)	(47,050)
<i>Subtotal</i>	\$ 29,548	(64,674)	(35,126)
April 30, 2025- Acquisition Costs	\$ 1,166,515	-	1,166,515
April 30, 2024 - Exploration and Evaluation Expenditures	\$ 5,423,901	(1,740)	5,422,161
Assaying	65,554	-	65,554
Prospecting	8,485	-	8,485
Geology	77,674	-	77,674
Geophysics	3,111	-	3,111
Soil Sampling	38,947	-	38,947
Trenching	43,853	-	43,853
Drilling and related	609,343	-	609,343
Miscellaneous	92,329	-	92,329
Impairments	-	1,740	1,740
<i>Subtotal</i>	\$ 936,296	1,740	941,036
April 30, 2025 - Exploration and Evaluation Expenditures	\$ 6,363,197	-	6,363,179
April 30, 2025 - Total	\$ 7,529,712	-	7,529,712

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2024

		Tower Mountain (a)	Other (b)	Total
April 30, 2023 - Acquisition Costs	\$	718,224	48,011	766,235
Additions		418,743	50,500	469,243
Impairments		-	(33,837)	(33,837)
Recoveries/Earn-Ins		-	-	-
<i>Subtotal</i>	\$	418,743	16,663	435,406
April 30, 2024- Acquisition Costs	\$	1,136,967	64,674	1,201,641
April 30, 2023 - Exploration and Evaluation Expenditures	\$	5,362,514	137,458	5,499,972
Assaying		340	18,780	19,120
Prospecting		-	7,456	7,456
Geology		36,936	4,979	41,915
Geophysics		1,072	3,740	4,812
Soil Sampling		-	66,965	66,965
Drilling and related		22,679	689	23,368
Miscellaneous		360	-	360
Impairments		-	(197,527)	(197,527)
Recoveries		-	(44,550)	(44,550)
<i>Subtotal</i>	\$	61,387	(139,198)	(77,811)
April 30, 2024 - Exploration and Evaluation Expenditures	\$	5,423,901	(1,740)	5,422,161
April 30, 2024 - Total	\$	6,560,868	62,934	6,623,802

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6. EXPLORATION AND EVALUATION ASSETS (continued)

a) Tower Mountain Gold Project, Ontario

The Tower Mountain Gold Property ("Tower Mountain") is located approximately 50 km west of Thunder Bay, Ontario. Tower Mountain consists of 189 single cell mining claims, 24 boundary claims, 6 owned patents totalling 3,096.3 hectares. The associated completed option agreements in place at Tower Mountain are as follows:

Patents	Cash Paid	Shares Issued	NSR Granted	NSR Buyback	NSR Buyback %	NSR Buyback Amount \$	Agreement Status	Notes
Stewart Patents	\$150,000	1,200,000	1%/2%	Yes	0.5%	\$1 million	Completed	(i)
Anderson Patents	\$150,000	1,600,000	2.5%	Yes	1.0%	\$1 million	Completed	(ii)
Nichols Patents	\$150,000	2,100,000	2%	Yes	1.0%	\$1 million	Completed	(iii)

- (i) The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of \$5,000 per year, payable in cash or shares, after the third year of the option agreement.
- (ii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Anderson Patents, the Company will issue 1 million common shares to the optionors of the Anderson Patents. The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.
- (iii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent. The optionors of the Nichols Patent will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

b) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

PEN Gold Property, Ontario

The 100% owned PEN Gold property was acquired by staking in 2019 and consists of 226 single cell mining claims covering 4,635 hectares. The property is located 275 km northeast of Thunder Bay, Ontario and less than 1 km east of Geraldton, ON. During the year ended April 30, 2024 the Company determined that no further work would be completed at PEN and as a result, impaired \$113,575 in deferred exploration and evaluation expenditures.

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying \$25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing \$200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);
- Paying \$30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional \$200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying \$50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying \$100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the year ended April 30, 2023, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying \$25,000 and issuing 200,000 shares to Thunder Gold (originally \$150,000 and 900,000 shares required) by July 15, 2022 (received). Benton previously completed the \$1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first \$150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for \$1.0 million at any time.

Pickle Lake Gold Project Royalty Interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Ardiden Limited ("Ardiden"), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for \$1,000,000 and the second 0.5% can be purchased for \$1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb

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properties, of which 1% can be purchased by Ardiden for \$1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Startrek Gold-Antimony Project, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. ("Sokoman") to acquire a 100% interest in the Startrek Gold-Antimony Project ("Startrek Property") located east of Benton in central Newfoundland. The property consists of 278 claim units (220 of which were staked by the Company) covering 69,270 hectares. Pursuant to the terms of the option agreement, as amended prior to the current Amending Agreement described below, the Company was required to issue up to 2,250,000 common shares to Sokoman in stages (1,000,000 shares issued).

Under the original option agreement, the Company's remaining obligations to acquire a 100% interest in the property immediately prior to an Amending Agreement entered into during the current year were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company issued 750,000 common shares to Sokoman upon execution of the Amending Agreement, and the Company has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek Property by paying Sokoman \$500,000. The Company also has the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman \$175,000 and issuing that amount of shares equaling a value of \$250,000.

The property is also subject to a 2.0% NSR in favour of the original owner, of which the Company will have the right to exercise Sokoman's right to purchase half (1.0%) for \$1,000,000 at any time by paying Sokoman a further \$175,000 and issuing Company common shares with a value of \$250,000.

During the year ended April 30, 2024, the Company posted an extension of time deposit with the Government of Newfoundland in the amount of \$69,474 to extend the work expenditure requirements on the underlying certain claims that within the Startrek property for a period of one year expiring January 17, 2025.

During the year ended April 30, 2025, executed a letter of intent with Stares Contracting Corp.. (the "Optionee"), a private Ontario company, whereby Stares may earn an 100% interest in the Startrek property by completing the following:

- Completing exploration expenditures of at least \$201,474 by December 30, 2024 on claim 026779M;
- Completing exploration expenditures of at least \$689 by December 23, 2025 on claim 027531M;
- Completing exploration expenditures of \$9,545 by August 26, 2026 on claim 026779M;
- Issuing one million common shares of the Optionee, should the Optionee become a publicly listed entity or, in the event the Optionee transfers its interest in the property to a publicly listed entity, issuing one million shares in the company acquiring the Optionee's interest in the property;
- Making a one-time cash payment of \$1,000,000 upon achieving commercial production from the property.

During the year ended April 30, 2025, Stares Contracting Corp. returned the Startrek property to the Company and terminated the option. The extension of time deposit on hand with the Government of Newfoundland totalling \$69,674 expired and was recorded as an impairment loss in the current year. The Company now owns a 100% interest in the 58 mineral claims comprising the Property. Currently, the Company does not have any exploration activity planned for the upcoming field seasons.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. ("Rainy Mountain") each owning 30% interests. The Seagull/Disraeli Property (the "Property") consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for \$600,000;
- 0.3% of the NSR controlled by Rainy Mountain for \$450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for \$2,000,000.

During the year ended April 30, 2025, the Company executed a letter of intent with Rift Minerals Inc. ("Rift"), a private Ontario company, whereby Rift may earn an 80% interest in the Seagull Lake property by completing the following:

- Paying \$10,000 and issuing 250,000 common shares to the Company within five business days of receipt of any required regulatory approvals (the "Closing Date") (received);
- Paying \$15,000 and issuing 250,000 common shares to the Company on or before the first anniversary of the Closing Date;
- Paying \$25,000 and issuing 250,000 common shares to the Company on or before the second anniversary of the Closing Date;
- Paying \$50,000 and issuing 250,000 common shares to the Company on or before the third anniversary of the Closing Date; and
- On declaration of commercial production, the operator shall make five (5) equal payments of 20% of EBITA or part thereof, due annually on the anniversary date of the Declaration of Commercial Production, in arrears and in proportion to the Property interest of the Optionee.

The proposed transaction with Rift is subject to due diligence, execution of a Definitive Agreement and regulatory approvals, if required.

Iris Lake/Vanguard Projects, Ontario

During the year ended April 30, 2023, the Company completed an option agreement (the "Goldshore Agreement") with Goldshore Resources Corp. ("Goldshore") on the Company's Iris Lake and Vanguard properties (the "Property") located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

Goldshore can earn a 75% interest in the Property by making total cash payments of \$110,000 over a three (3) year term paid as follows:

- \$10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date") (received);
- \$20,000 on or before the 12-month anniversary of the Effective Date (received);
- \$30,000 on or before the 24-month anniversary of the Effective Date (received); and
- \$50,000 on or before the 36-month anniversary of the Effective Date.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Issuing 1,500,000 common shares of Goldshore as follows:

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date (received); and
- 500,000 shares on or before the 36-month anniversary of the Effective Date.

Incurring exploration expenditures of not less than \$1,650,000 as follows by way of May 29, 2023 amendment to agreement:

- \$100,000 on or before the 6-month anniversary of the Effective Date (completed);
- \$120,000 on or before the 12-month anniversary of the Effective Date (completed);
- \$680,000 on or before the 24-month anniversary of the Effective Date; and
- \$750,000 on or before the 36-month anniversary of the Effective Date.

7. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY SEVEN (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company's shareholding was diluted to 25% of the common shares of Aloe 237 and as such, the accounts of Aloe 237 were deconsolidated during the 2023 fiscal year and the Company's investment is now accounted for as an equity investment and carried at a nominal amount. A gain on disposition of Aloe 237 totalling \$18,024 was recorded in income during the year ended April 30, 2023 and the balance in non-controlling interests has been adjusted for this deconsolidation.

During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in the common shares of Aloe 237 to Noronex for 5.5 million common shares of Noronex as well as a deferred payment of USD \$1 million should Noronex complete a bankable feasibility study on the project. A gain on disposition of its equity investment in Aloe 237 in the amount of \$72,822 was recorded in income for the year ended April 30, 2024. In addition, the Company accrued an estimated \$23,843 in Namibian income tax expense associated with this disposition and this amount was settled during the period ended January 31, 2025.

8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company entered into an option amending agreement with Himba Metals (Pty) ("Himba") in respect to the Company's 95% interest in the Taranis (Okohongo) Copper-Silver project in Namibia (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe 238 (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

- Pay to the Company US\$50,000 (\$61,915 CAD recorded in income in the previous year) as a non-refundable deposit (the payment of which was previously made under the Original Option Agreement);
- Pay to the Company US\$50,000 (\$64,100 CAD) upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$400,000 (\$515,250 CAD) on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$500,000 (\$675,000 CAD) on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED (continued)

- Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US\$500,000 referred to above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba, a process which was completed during the year ended April 30, 2023. The Note will contain the following terms and conditions:

- The Note shall be in the aggregate sum of US\$1,000,000 (the "Note Amount"), shall be non-interest bearing and was to initially mature on March 31, 2023 and mutually extended during the year ended April 30, 2024 by both parties to mature on October 28, 2025;
- The Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C\$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C\$1.20 for three years from the date of issuance;
- The Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and
- The Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD \$0.40 per Iron Bull common voting share (the "Dilution Price"), on the following basis: $[(C\$0.40 / \text{Dilution Price}) \times \text{the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance}]$ less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

- In the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2025, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
- The Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million;
- The Company will be paid US\$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US\$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
- Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

The Company has recorded a gain on the disposition of its 95% interest in the common shares of Aloe 238 during the year ended April 30, 2023 and \$746,829 of the funds received from Himba settled the outstanding intercompany loan receivable balance that the Company was owed from Aloe 238. The remaining proceeds including the Note net of the nominal carrying value of the Company's shares in Aloe 238 resulted in a gain on disposition in the amount of \$543,929 in the

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED *(continued)*

restated April 30, 2023 fiscal year (see note 16). The Company has also estimated foreign income taxes payable to the Namibian Revenue Agency in the amount of \$158,605 as a result of this disposition (based upon an anticipated tax rate of 32%). During the year ended April 30, 2023, the Company filed its provisional tax return in Namibia and paid taxes totalling \$158,605. The Company has deferred recognition of the Note and associated Namibian income taxes until such time as recoverability is certain.

9. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the years ended April 30, 2024 and 2025 are as follows:

- On June 8, 2023, the Company issued 300,000 shares valued at \$0.04 pursuant to the third and final anniversary option payment related to the Tower Mountain project.
- On June 19, 2023, the Company issued 4,000,000 shares valued at \$0.04 to Metalla Royalty and Streaming Ltd. for the purchase of 49 mineral claims encompassing 565 hectares contiguous to the Tower Mountain property.
- On January 16, 2024, the Company issued 500,000 shares valued at \$0.03 pursuant to the third anniversary option payment related to the Anderson Patent.
- On March 6, 2024, the Company issued 900,000 shares valued at \$0.03 pursuant to the third anniversary option payment related to the Nichols Patent.
- On August 30, 2024, the Company issued 22,116,666 shares valued at \$0.03 pursuant to a first tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until August 30, 2027. In conjunction with the closing of the first tranche of the private placement, the Company paid net cash commissions of \$19,650 and issued 655,000 finders' warrants exercisable at a price of \$0.10 until August 30, 2027.
- On September 6, 2024, the Company issued 11,216,667 shares valued at \$0.03 pursuant to the second and final tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until September 6, 2027.
- On January 24, 2025, the Company issued 20,833,333 shares valued at \$0.06 pursuant to closing of a non-brokered private placement of units, each unit consisting of one common share and one-half of one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until July 24, 2026.

During the year ended April 30, 2025, nil in flow-through share premiums was recognized as income (April 30, 2024 – \$2,938) resulting in a remaining deferred premium balance of nil (April 30, 2024 - nil).

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9. SHARE CAPITAL (continued)

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. The fair value of options granted during the years ended April 30, 2025 and 2024 was estimated in accordance with this model applying the following assumptions:

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
April 23, 2024	\$0.02738	0%	150%	4.14%	3 years
August 9, 2024	\$0.02684	0%	153%	2.95%	5 years
January 24, 2025	\$0.04418	0%	166%	2.49%	1 year

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2023	13,825,000	0.09
Granted	2,400,000	0.05
Expired/Cancelled	(4,800,000)	0.05
Outstanding, April 30, 2024	11,425,000	0.10
Granted	11,600,000	0.07
Expired	(3,150,000)	0.10
Outstanding, April 31, 2025	19,875,000	0.08

(1) At April 30, 2025, the weighted-average remaining contractual life of stock options outstanding is 2.34 years (April 30, 2024 – 2.37 years)

As at April 30, 2025, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	\$	
875,000	0.10	October 1, 2025
400,000	0.15	January 6, 2026
1,450,000	0.15	June 7, 2026
300,000	0.10	November 9, 2026
2,700,000	0.10	June 16, 2027
250,000	0.05	November 7, 2027
2,300,000	0.05	April 23, 2027
6,850,000	0.05	August 9, 2029
4,750,000	0.05	January 23, 2026
19,875,000		

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9. SHARE CAPITAL (continued)

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2023	11,614,205	0.12
Expired during the year	(555,500)	0.18
Outstanding, April 30, 2024	11,058,705	0.11
Issued during the period	45,446,662	0.10
Expired during the period	(11,058,705)	0.11
Outstanding, April 30, 2025	45,446,662	0.10

As at April 30, 2025, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	\$	
22,771,666	0.10	August 30, 2027
11,216,667	0.10	September 6, 2027
11,458,329	0.10	July 24, 2026
45,446,662		

1,358,671 brokers' warrants were issued on December 21, 2022 through December 29, 2022 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.03156 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 135%, a risk-free interest rate of 1.15% and an expected life of approximately 2 years using the Black Scholes valuation model. \$42,878 was recorded as share issue costs pursuant to this issuance.

655,000 brokers' warrants were issued on August 30, 2024 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.02128 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 156%, a risk-free interest rate of 3.04% and an expected life of approximately 3 years using the Black Scholes valuation model. \$13,936 was recorded as share issue costs pursuant to this issuance.

1,041,665 compensation options were issued to brokers on January 24, 2025 pursuant to the closing of a private placement. Each compensation option entitles the holder to purchase one unit that consists of one common share in the capital of the Company and one-half of one common share purchase warrant for \$0.06 until July 24, 2026. Each whole warrant entitles the holder to purchase and additional common share of the Company at a price of \$0.10 until July 24, 2026. The recorded fair value of the 1,014,665 compensation options is \$0.04273 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$44,506 was recorded as share issue costs pursuant to this issuance. The recorded fair value of the 520,832 warrants embedded in the compensation option is \$0.03799 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$19,788 was recorded as share issue costs pursuant to this issuance.

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10. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	April 30, 2025	April 30, 2024
	\$	\$
Salaries and benefits	248,609	185,144
Share-based payments	168,165	60,243
Consulting, property contracting services, and equipment rentals	129,192	70,000
Total key management personnel compensation	545,966	315,387

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the year ended April 30, 2025, Wesley Hanson, President and CEO of the Company, earned \$248,609 in salary and statutory benefits (April 30, 2024 – \$185,144).

During the year ended January 31, 2025, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$126,667 plus HST (April 30, 2024 – \$70,000) for corporate development consulting services and services related his role as CFO for the Company.

During the year ended April 30, 2025, Warren Bates, a director of the Company, billed the Company \$2,525 related to Geological consulting work performed at the Company's Tower Mountain gold project (April 30, 2024 – nil).

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

12. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to \$1,107,924 at April 30, 2024 (April 30, 2024 - \$516,736). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

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12. FINANCIAL INSTRUMENT RISKS (continued)

Interest Rate Risk

The Company currently has cash balances only. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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 fair value classifications of the Company's financial instruments as at April 30, 2025 and 2024 are as follows:

	Fair value level	2025		2024	
		Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
		\$	\$	\$	\$
<i>Financial assets:</i>					
Cash and restricted cash	1	1,107,924	-	516,736	-
Marketable securities	1	111,001	-	326,654	-
Refundable security deposits	1	-	-	69,474	-
		1,218,925	-	912,864	-
<i>Financial liabilities:</i>					
Accounts payable and accrued liabilities		-	36,080	-	23,984
Income taxes payable		-	-	-	23,843
Deferred premium on flow-through shares		-	-	-	-
		-	36,080	-	47,827

During the years ended April 30, 2025 and 2024, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

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13. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2025	2024
	\$	\$
Net loss for the year before tax	(1,152,395)	(690,749)
Expected income tax recovery	(305,385)	(183,048)
Net adjustment for deductible and non-deductible amounts	82,756	52,242
Unrecognized benefit of tax pool assets	222,629	130,806
Provision for foreign corporate income taxes – Namibia	-	23,843
		23,843

The significant components of the Company's deferred income tax assets (liabilities) are as follows:

	2025	2024
	\$	\$
Deferred income tax assets (liabilities):		
Non-capital loss carry-forwards	1,440,191	1,217,562
Exploration and evaluation assets	299,591	322,664
Other items	97,470	62,502
	1,837,252	1,602,728
Valuation allowance	(1,837,252)	(1,602,728)
Net deferred income tax assets (liabilities)	-	-

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13. INCOME TAXES (continued)

The Company has Canadian non-capital losses available for possible deduction against future years' taxable income of approximately \$5,434,000 (2024 - \$4,594,000). The Company has not recognized any future benefit for these tax losses, credits and resource deductions, as the likelihood of their utilization is unknown. If unused, these non-capital losses will expire as follows:

	\$
2026	19,000
2027	373,000
2028	802,000
2029	199,000
2030	202,000
2031	140,000
2032	223,000
2033	238,000
2034	109,000
2035	101,000
2036	75,000
2037	90,000
2038	163,000
2039	236,000
2040	304,000
2041	261,000
2042	589,000
2044	470,000
2045	840,000
	<u>5,434,000</u>

In addition to the above, the Company has available \$5,932,880 in cumulative Canadian exploration expenses, \$2,617,948 in cumulative Canadian development expenses available for deduction against taxable income in future periods.

The Company also has income tax exposure in Namibia on the Note from Iron Bull described in note 8 above at a taxation rate of 32%, or USD \$320,000 (\$439,872 CAD at April 30, 2024 based upon the closing exchange rate of \$1.3746). However, due to the fact that receipt by the Company of the proceeds from the Note are contingent upon events that are highly uncertain at this time, the corresponding Namibian income tax liability has not been recorded by the Company at this time (see also note 16).

14. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of nil (April 30, 2024 - \$69,474) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

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15. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada \$	Namibia \$	Total \$
April 30, 2025			
Loss and comprehensive loss for the period	(1,150,286)	(2,109)	(1,152,395)
Current assets	1,300,498	-	1,300,498
Non-current assets	7,611,016	-	7,611,016
Total assets	8,911,514	-	8,911,514
Total liabilities	36,080	-	36,080
April 30, 2024			
Income (loss) and comprehensive income (loss) for the period	(763,571)	72,822	(690,749)
Current assets	940,442	-	990,442
Non-current assets	6,668,776	-	6,668,776
Total assets	7,609,218	-	7,609,218
Total liabilities	23,984	23,843	47,827

16. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During the year ended April 30, 2024, management determined that the consolidated financial statements for the year ended April 30, 2023 required restatement to correct for the accounting of the following matters.

Adjustments were made for the year ended April 30, 2023 to correct the following:

- It was determined that the convertible promissory note issued to the Company during fiscal 2023 by Iron Bull as partial consideration for the disposition of the Company's shareholdings in Aloe 238 does not meet the criteria for asset recognition on the Company's balance sheet at this time as the recoverability of this amount is contingent upon Iron Bull completing a listing of its common voting shares on a recognized stock exchange. As a result, the \$1,357,800 convertible promissory note recorded at April 30, 2023 was eliminated along with a corresponding reduction in the gain on disposition of subsidiaries in the amount of \$1,361,500 as well as the elimination of \$3,700 in foreign exchange losses. In addition, the Company had provided for a Namibian income tax liability that included the convertible promissory note as proceeds on disposal of its interest in Aloe 238. This liability was reduced by \$439,479 with a corresponding reduction in the provision for income taxes in the consolidated statements of loss and comprehensive by \$439,479.

The effects of the restatement on the consolidated statement of financial position as at April 30, 2023 is summarized below:

	As at April 30, 2023 (Previously Reported) \$	Adjustment \$	As at April 30, 2023 (As Restated) \$
Convertible promissory note	1,357,800	(1,357,800)	-
Income taxes payable	439,479	(439,479)	-
Net income (loss) and comprehensive income (loss) for the year	455,277	(918,321)	(463,044)
Deficit	(2,540,293)	(673,949)	(3,214,242)

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16. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS *(continued)*

Impact on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended April 30, 2023:

	As at April 30, 2023 (Previously Reported) \$	Adjustment \$	As at April 30, 2023 (As Restated) \$
Gain on disposition of subsidiaries	1,905,429	(1,361,500)	543,929
Foreign exchange loss	(3,709)	3,700	(9)
Net income (loss) and comprehensive income (loss) before income taxes for the year	1,053,361	(1,357,800)	(304,439)
Provision for income taxes	(598,084)	439,479	(158,605)
Net income (loss) and comprehensive income (loss) for the year	455,277	(918,321)	(463,044)

There was no resulting impact from the adjustments on loss per share – basic and diluted presented on the Consolidated Statements of Loss and Comprehensive Loss for the year ended April 30, 2023.

Impact on the Consolidated Statements of Cash Flows for the year ended April 30, 2023:

	As at April 30, 2023 (Previously Reported) \$	Adjustment \$	As at April 30, 2023 (As Restated) \$
Net income (loss) and comprehensive income (loss) for the year	455,277	(918,321)	(463,044)
Gain on disposition of subsidiaries	(1,905,429)	1,361,500	(543,929)
Foreign exchange loss	3,700	(3,700)	-
Income taxes payable	439,479	(439,479)	-

17. SUBSEQUENT EVENTS

The following occurred subsequent to April 30, 2025:

- The Company completed a non-brokered private placement of both flow-through and non-flow-through units for gross proceeds of \$1,600,000. Pursuant to the private placement, the Company issued 12,857,143 flow-through units at a price of \$0.07 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to an accelerated expiry date at the option of the Company in the event the 20 day volume-weighted average price of the common shares of the Company trade on the TSX-V for any 20 consecutive trading days is \$0.20 or more. Additionally the Company issued 11,666,667 non-flow-through units at a price of \$0.06 per non-flow-through unit, with each non-flow-through unit consisting of one common share and one warrant, each warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to the same acceleration clause detailed above.

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17. SUBSEQUENT EVENTS *(continued)*

In connection with the closing of the private placement, the Company paid finder's fees of approximately \$91,750 and issued an aggregate of 1,410,727 finder warrants (the "Finder Warrants") to eligible finders. Each Finder Warrant entitles the holder to purchase one non-flow-through unit at a price of \$0.06 for a period of 18 months from the completion of the private placement.

- The Company entered into an investor relations agreement with Alliance Advisors Investors Relations ("Alliance"). The engagement is for an initial period of three months for a total fee of \$22,500 for investor relations and communications services. The services include developing and managing PR/media, social media and stakeholder relations. The term of the agreement is for a period of three months ending November 15, 2025. Alliance will maintain an arm's length relationship with the Company and no securities will be issued as compensation. The agreement is pending acceptance by the TSXV.