J2 METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

J2 METALS INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at		March 31, 2025		March 31, 2024
ASSETS				
Current				
Cash	$	**925,927**	$	130,479
Marketable securities (Note 5)		**12,800**		20,800
Total current assets		**938,727**		151,279
Exploration and evaluation assets (Note 6)		**3,117,452**		2,950,717
Deposit (Note 6)		**24,900**		24,900
Total assets	$	**4,081,079**	$	3,126,896
LIABILITIES				
Accounts payable and accrued liabilities (Note 7)	$	**193,000**	$	77,681
Deferred flow-through share premium (Note 9)		**49,400**		6,052
Total current liabilities		**242,400**		83,733
Deferred income tax liability (Note 12)		**163,400**		238,600
Total liabilities	$	**405,800**	$	322,333
SHAREHOLDERS' EQUITY				
Share capital (Note 8)	$	**4,734,241**	$	3,160,122
Reserves		**271,726**		259,729
Deficit		**(1,330,688)**		(615,288)
Total shareholders' equity		3,675,279		2,804,563
Total liabilities and shareholders' equity	$	**4,081,079**	$	3,126,896

Nature of operations and going concern (Note 1)
Qualifying transaction (Note 4)
Subsequent event (Note 13)

Approved on behalf of the Board:

"Tom Lamb"	"Chris Beltgens"
Director	**Director**

The accompanying notes form an integral part of these consolidated financial statements

(Expressed in Canadian Dollars)

For the year ended		March 31, 2025		March 31, 2024
Expenses				
Interest and bank charges	$	175	$	4,768
Consulting fees (Note 7)		81,330		15,924
Filing Fees		22,248		-
Legal and professional fees		177,667		11,862
Meals and entertainment		283		183
Office expenses		4,326		2,812
Travel		-		1,317
Foreign exchange loss		-		624
Total expenses		(286,029)		(37,490)
Other items				
Unrealized gain (loss) on marketable securities		(8,000)		2,000
Premium on flow-through shares		6,052		8,464
Listing expense (Note 4)		(502,623)		-
		(504,571)		10,464
Loss before income taxes		(790,600)		(27,026)
Income tax recovery (Note 12)		75,200		4,700
Net loss and comprehensive loss for the year	$	(715,400)	$	(22,326)
Net loss per share - basic/diluted	$	(0.11)	$	(0.01)
Weighted average number of common shares outstanding - basic/diluted		6,781,811		2,949,921

The accompanying notes form an integral part of these consolidated financial statements

J2 METALS INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance, March 31, 2023	**2,734,348**	**$ 2,935,122**	**$ 259,729**	**$ (592,962)**	**$ 2,601,889**
Private placement – flow-through shares (Note 8)	150,000	21,000	-	-	21,000
Flow-through premium (Note 9)	-	(6,000)	-	-	(6,000)
Private placement – non-flow-through shares (Note 8)	1,350,000	135,000	-	-	135,000
Shares for debt (Note 8)	750,000	75,000	-	-	75,000
Net loss for the year	-	-	-	(22,326)	(22,326)
Balance, March 31, 2024	**4,984,348**	**3,160,122**	**259,729**	**(615,288)**	**2,804,563**
Private placements - non-flow-through shares (Note 8)	5,180,000	518,000	-	-	518,000
Private placement - flow-through shares (Note 8)	2,470,000	296,400	-	-	296,400
Flow-through premium (Note 9)	-	(49,400)	-	-	(49,400)
Private placement share issuance costs - finder's shares (Note 8)	144,000	-	-	-	-
Private placement share issuance costs - cash costs (Note 8)	-	(19,284)	-	-	(19,284)
Private placement share issuance costs - finder's warrants (Note 8)	-	(11,997)	11,997	-	-
Shares issued pursuant to qualifying transaction (Note 4)	8,404,000	840,400	-	-	840,400
Net loss for the year	-	-	-	(715,400)	(715,400)
Balance, March 31, 2025	**21,182,348**	**$ 4,734,241**	**$ 271,726**	**$ (1,330,688)**	**$ 3,675,279**

The accompanying notes form an integral part of these consolidated financial statements

J2 METALS INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended		March 31, 2025		March 31, 2024
Operating activities				
Net loss for the year	$	(715,400)	$	(22,326)
Items not involving cash:				
Unrealized (gain)/loss on marketable securities		8,000		(2,000)
Premium on flow-through shares		(6,052)		(8,464)
Listing expense		502,623		-
Income tax recovery		(75,200)		(4,700)
Changes in non-cash working capital items:				
Accounts payable and accrued liabilities		159,726		13,532
Net cash used in operating activities		(126,303)		(23,958)
Investing activities				
Exploration and evaluation costs		(214,951)		(59,729)
Cash acquired in qualifying transaction		341,586		-
Cash recoveries from optioning of exploration and evaluation assets		-		7,500
Reclamation deposit paid		-		(24,900)
Net cash provided by (used in) investing activities		126,635		(77,129)
Financing activities				
Proceeds from private placements		814,400		156,000
Share issue costs		(19,284)		-
Advances from shareholders		-		75,000
Net cash provided by financing activities		795,116		231,000
Net change in cash		795,448		129,913
Cash, beginning of the year		130,479		566
Cash, end of the year	$	925,927	$	130,479
Supplementary cash flow disclosures:				
Exploration and evaluation costs in accounts payable and accrued liabilities	$	466	$	48,682

The accompanying notes form an integral part of these consolidated financial statements

1. Nature of operations and going concern

J2 Metals Inc. (formerly Cranstown Capital Corp.) (the "Company" or "Cranstown") was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021 and was a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange"). The Company's registered office is at 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

Private company J2 Metals Inc. ("Old J2") was incorporated on April 19, 2020 for the primary purpose of engaging in mineral exploration. On March 18, 2025, the Company acquired all of the issued and outstanding common shares of Old J2 in exchange for the issuance of an aggregate of 9,934,348 Cranstown common shares. The transaction constituted the Company's qualifying transaction ("QT") as such term is defined in Policy 2.4 (Capital Pool Companies) of the TSX Venture Exchange.

Pursuant to the QT, Old J2 was amalgamated with 1517805 B.C. Ltd. to form 1531924 B.C. Ltd. ("1531924"). As a result, 1531924 became a wholly-owned legal subsidiary of the Company. The Company also subsequently changed its name from Cranstown Capital Corp. to J2 Metals Inc., and trading in the Company's common shares commenced on the TSX Venture Exchange the week of March 24, 2025 under the symbol JTWO. For accounting purposes, the transaction constitutes a reverse takeover (see Note 4).

Going Concern

These consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company has no source of operating revenue, has incurred net losses since inception and as at March 31, 2025 had a deficit of $1,330,688. Its continued existence will be dependent on the receipt of financing on terms which are acceptable to the Company. The Company has not generated any revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future.

The Company's continuation as a going concern depends on its ability to successfully raise capital. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company; therefore giving rise to a material uncertainty which may cast significant doubt as to whether the Company's cash resources and working capital will be sufficient to enable the Company to continue as a going concern for the 12-month period after the date of these consolidated financial statements. Consequently, management is pursuing various financing alternatives to fund operations and advance its business plan. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company may determine to reduce the level of activity and expenditures to preserve working capital and alleviate any going concern risk.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

2. Basis of presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the directors of the Company on July 29, 2025.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

Basis of Consolidation

These consolidated financial statements include the accounts of the parent company, J2 Metals Inc., and its subsidiaries listed below:

		Equity Interest	
	Jurisdiction	2025	2024
1531924 B.C. Ltd.	British Columbia, Canada	100%	N/A
1223615 B.C. Ltd.	British Columbia, Canada	100%	100%
Northway Napoleon Corporation	Alaska, USA	100%	100%

The accounts of the Company's subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of the entity so as to obtain benefits from its activities. All intercompany balances and transactions have been eliminated.

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements is as follows:

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Impairment of exploration and evaluation assets

Critical judgment is involved in determining whether there are any indications of impairment for the Company's exploration and evaluation assets and may require significant measurement uncertainty.

Share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. The valuation technique requires the input of subjective assumptions including expected price volatility, interest rate, forfeiture rate, dividend yield and expected life. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and reserves.

Deferred income tax liabilities

Calculation of the Company's deferred income tax liabilities is subject to judgment concerning the composition of tax pools and loss carryforwards and tax legislation in the jurisdictions within which the Company and its subsidiaries operate, including future income tax rates at which tax liabilities may be realized.

Valuation of the common shares issued pursuant to the QT

As the Company was not trading at the time of the QT, the Company has estimated the value of the shares issued pursuant to the QT to be equal to that of the common shares issued pursuant to the concurrent private placement.

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Financial instruments

Financial Assets - Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss ("FVTPL"), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

The Company has classified cash and its deposit as subsequently measured at amortized cost, and has measured its marketable securities at FVTPL.

Financial Assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. These are the measurement categories under which the Company classifies its financial assets:

- Subsequently measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of comprehensive loss in the period which it arises.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and subsequently measured at amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities as financial liabilities held at amortized cost.

d) Income (loss) per share

Income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

e) Exploration and evaluation assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statements of loss as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of production method based on proven and probable resources.

Exploration and evaluation assets are also assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

g) Flow-through shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the income tax act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares as part of its equity financing transactions in order to fund its exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the consolidated statement of loss and comprehensive loss as the eligible expenditures are incurred.

h) Share-based compensation

Share-based compensation to employees is measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of 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 are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves or share capital. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest. Over the vesting period, share-based compensation is recorded as an operating expense and in reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based compensation originally recorded in reserves is transferred to share capital.

i) Income taxes

The Company uses the statement of financial position method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted or 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 not probable that the related tax benefit will be realized.

j) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

4. Qualifying transaction

For accounting purposes, the QT was treated as a reverse takeover, as Old J2's shareholders obtained control of the consolidated entity. The transaction did not meet the definition of a business combination under IFRS 3 and was accounted for as a capital transaction in accordance with IFRS 2, Share-based Payments. As a result, Old J2 was identified as the accounting parent (legal subsidiary), and Cranstown as the accounting subsidiary (legal parent). The QT closed on March 18, 2025, resulting in the issuance of 9,934,348 common shares.

Since Cranstown did not meet the definition of a business under IFRS 3 due to its lack of significant operating activities, the QT was treated as an acquisition of Cranstown's net assets by Old J2 in exchange for shares. The excess of the fair value of consideration over the net assets acquired was expensed as a listing expense.

(Expressed in Canadian Dollars)

Immediately prior to the closing of the transaction, Cranstown had 8,404,000 common shares issued and outstanding. Thus, effectively, Old J2 was deemed to have issued 8,404,000 common shares to acquire Cranstown, at a fair value of $0.10 per share.

The purchase price and allocation of assets and liabilities are presented as follows:

Purchase Price		
Fair value of CRAN shares	$	840,400
Total purchase price	**$**	**840,400**
Net Assets Acquired		
Cash	$	341,586
Accounts payable		(3,809)
Net Identifiable assets	**$**	**337,777**
Listing expense	**$**	**502,623**

5. Marketable securities

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence. Pursuant to the Company optioning the Miniac Property to Stearman Resources Inc. ("Stearman"), the Company received 200,000 Stearman common shares on January 25, 2023 and a further 120,000 Stearman common shares on February 2, 2024. The continuity of the carrying value of these securities is as follows:

Fair value, March 31, 2023	**$**	**14,000**
Value of shares received		4,800
Unrealized gain on marketable securities		2,000
Fair value, March 31, 2024	**$**	**20,800**
Unrealized loss on marketable securities		(8,000)
Fair value, March 31, 2025	**$**	**12,800**

6. Exploration and evaluation assets

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

Miniac

On August 4, 2020, the Company entered into an agreement to acquire the Miniac Property in Quebec from Kenorland Minerals Inc. In consideration for the acquisition, and in combination with the Napolean acquisition, the Company granted Kenorland common shares equal to 15% of the outstanding share capital of the Company following an initial capital raise of a minimum of $1,000,000 along with a 2% Net Smelter Royalty ("NSR") should the project enter commercial production. The Company also committed to spending a minimum of $1,000,000 on the Miniac property within 12 months from the date of purchase. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Miniac Property. On March 11, 2022, as subsequently amended on January 23, 2024, the Company entered into an option agreement with Stearman, whereby Stearman would acquire an interest of 75% in the Miniac property upon certain milestones being met, including expenditures of $970,000 over five years. Should Stearman achieve all of the milestones in the option agreement, the Company will receive a total 800,000 Stearman shares and $457,500 in cash payments.

(Expressed in Canadian Dollars)

Napoleon

On February 3, 2021, the Company entered into a purchase and sale agreement with Kenorland Minerals Inc. for the acquisition of 1223615 B.C. Ltd., the holding company for Northway Napoleon Corporation which is an Alaskan-incorporated company which holds 108 claims in the Forty Mile Mining District of Alaska. In consideration for the acquisition of 1223615 B.C. Ltd., and in combination for the Miniac acquisition, the Company agreed to issue to Kenorland such shares which would result in Kenorland owning 15% of the outstanding share capital following an initial capital raise of at least $1,000,000. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Napoleon Property.

Twenty Mile

The Twenty Mile Property is located in north central British Columbia, 122 km north-northwest of Fort St. James, and 224 km northwest of Prince George. The Twenty Mile Property consists of 15 mineral claims separated into three discontinuous claim blocks, known as Twenty Mile (TM), Burn, and Wud, and covers a total area of 12,333.35 hectares. The claims at Twenty Mile were obtained through online staking by the company as well as several cash transactions for 100% interest of strategic claims of interest. The Company holds a 100% interest in all claims on the TM, Burn and Wud claims and the properties are free of any NSRs or underlying agreements. During the year ended March 31, 2024, the Company posted a $24,900 reclamation deposit concerning the Twenty Mile Property with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

The continuity of the carrying value of these assets is as follows:

Year ended March 31, 2025	**Miniac**	**Napoleon**	**Twenty Mile**	**Total**
Acquisition				
Balance, beginning of year	$ 405,374	$ 478,654	$ 51,631	$ 935,659
Additions	-	-	-	-
Balance, end of year	**405,374**	**478,654**	**51,631**	**935,659**
Exploration				
Balance, beginning of year	1,003,907	848,604	209,847	2,062,358
Additions	6,338	60,984	99,412	166,734
Balance, end of year	**1,010,245**	**909,588**	**309,259**	**2,229,092**
Recoveries				
Balance, beginning of year	(47,300)	-	-	(47,300)
Additions	-	-	-	-
Balance, end of year	**(47,300)**	**-**	**-**	**(47,300)**
Balance, March 31, 2025	**$ 1,368,319**	**$ 1,388,242**	**$ 360,890**	**$ 3,117,452**

(Expressed in Canadian Dollars)

Year ended March 31, 2024	Miniac	Napoleon	Twenty Mile	Total
Acquisition				
Balance, beginning of year	$ 405,374	$ 426,639	$ 51,354	$ 883,367
Additions	-	52,015	277	52,292
Balance, end of year	**405,374**	**478,654**	**51,631**	**935,659**
Exploration				
Balance, beginning of year	1,001,600	840,205	174,969	2,016,774
Additions	2,307	8,399	34,878	45,584
Balance, end of year	**1,003,907**	**848,604**	**209,847**	**2,062,358**
Recoveries				
Balance, beginning of year	(35,000)	-	-	(35,000)
Additions	(12,300)	-	-	(12,300)
Balance, end of year	**(47,300)**	-	-	**(47,300)**
Balance, March 31, 2024	**$ 1,361,981**	**$ 1,327,258**	**$ 261,478**	**$ 2,950,717**

7. Related party transactions

During the year ended March 31, 2025, the Company received $Nil (2024 - $75,000) in shareholder loans from directors and officers of the Company. These balances were settled via the issuance of 750,000 common shares during the year ended March 31, 2024.

During the year ended March 31, 2025, the Company completed a private placement, issuing 550,000 non-flow-through common shares for gross proceeds of $55,000 (2024 - 300,000 non-flow-through common shares for gross proceeds of $30,000) to officers and directors of the Company as part of the private placements.

As at March 31, 2025, $Nil (2024 - $23,119) was accrued as payable to the Company's CEO for out-of-pocket expenses.

As at March 31, 2025, $39,550 (2024 - $Nil) was accrued as payable to the Company's CFO for management consulting fees.

As at March 31, 2025, $36,750 (2024 - $8,470) was accrued as payable to the Company's VP Exploration for geological and management consulting fees.

All amounts owing to related parties are unsecured, have no fixed terms of repayment, and bear no interest.

During the year ended March 31, 2025, the Company paid or accrued $66,920 (2024 - $12,470) of geological and management consulting fees to the Company's VP Exploration.

During the year ended March 31, 2025, the Company paid or accrued $39,550 (2024 - $Nil) of management consulting fees to the Company's CFO.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(Expressed in Canadian Dollars)

8. Share capital

a) Authorized share capital

The Company's articles authorize an unlimited number of common shares without par value.

b) Issued and outstanding – Common Shares

	Common Shares		Amount
Balance, March 31, 2023	**2,734,348**	**$**	**2,935,122**
Private placement - non-flow-through shares	150,000		21,000
Private placement - flow-through shares	1,350,000		135,000
Flow-through premium	-		(6,000)
Share-based compensation	750,000		75,000
Balance, March 31, 2024	**4,984,348**	**$**	**3,160,122**
Balance, March 31, 2024	**4,984,348**	**$**	**3,160,122**
Private placement - non-flow-through shares	5,180,000		518,000
Private placement - flow-through shares	2,470,000		296,400
Flow-through premium	-		(49,400)
Private placement share issuance costs - finder's shares	144,000		-
Private placement share issuance costs - cash costs	-		(19,284)
Private placement share issuance costs - finder's warrants	-		(11,997)
Shares issued pursuant to qualified transaction	8,404,000		840,400
Balance, March 31, 2025	**21,182,348**	**$**	**4,734,241**

The Company had the following share capital transactions during the year ended March 31, 2025:

a) In September 2024, the Company completed a private placement, issuing 550,000 non-flow-through common shares at $0.10 per share for gross proceeds of $55,000. The shares were issued to the insiders of the Company – Thomas Lamb (CEO, Director) and Toby Pierce (Director).

b) In December 2024, the Company issued 1,930,000 non-flow-through common shares at $0.10 per share for gross proceeds of $193,000 and 2,470,000 flow-through common shares at $0.12 for gross proceeds of $296,400 (of which $49,400 was recognized as a deferred flow-through share premium). The Company incurred cash finder's fees totaling $19,284 and issued 180,000 finder warrants exercisable at $0.10 per share until December 31, 2026.

c) Concurrent with the QT, on March 18, 2025, the Company issued 2,700,000 non-flow-through common shares at $0.10 per share for gross proceeds of $270,000. The Company incurred cash finder's fees totaling $14,400, settled via the issuance of 144,000 common shares at a value of $0.10 per share, and issued 144,000 finder's warrants exercisable at $0.10 per share until February 27, 2027.

The Company had the following share capital transactions during the year ended March 31, 2024:

d) On December 4, 2023, the Company completed a 20-for-1 share consolidation of all of the Company's issued and outstanding shares. Following the consolidation, the Company had 2,734,347 common shares outstanding. All amounts in these financial statements are presented on a post-consolidation basis, unless otherwise indicated.

(Expressed in Canadian Dollars)

e) In February 2024, the Company completed a private placement, issuing 150,000 flow-through common shares for gross proceeds of $21,000. The Company recognized a $6,000 flow-through premium liability on the issuance of these shares.

f) In February and March 2024, the Company completed a private placement, issuing 1,350,000 non-flow-through common shares for gross proceeds of $135,000.

g) In March 2024, the Company issued 750,000 common shares as repayment of $75,000 in outstanding loans previously provided to the Company by directors.

c) Stock options

As at March 31, 2025, the Company has 840,400 stock options which are exercisable into common shares and have an exercise price of $0.10 and an expiry date of July 8, 2031.

The continuity of the Company's stock options for the years ended March 31, 2025 and 2024 was as follows:

	Number of Options	Weighted-average Exercise Price ($)
Balance, March 31, 2023 and 2024	**202,500**	**$ 2.00**
Cancelled	(202,500)	2.00
Issued	840,400	0.10
Balance, March 31, 2025	**840,400**	**$ 0.10**

The weighted-average remaining life of the stock options as at March 31, 2025 was 6.27 years.

d) Warrants

As part of December 2024 financing, an aggregate of 180,000 finder's warrants, with each warrant being exercisable to acquire one common share at a price of $0.10 per share until December 31, 2026. The fair value of these finder's warrants was estimated to be $9,629 using the Black-Scholes valuation model with the following assumptions: dividend yield of 0%, expected volatility of 100%, current stock price of $0.10, exercise price of $0.10, risk-free rate of return of 2.96% and expected life of 2 years.

Concurrent with the QT, the Company issued 144,000 finder's warrants, with each warrant being exercisable to acquire one common share of the Company at a price of $0.10 per share until February 27, 2027. The fair value of these finder's warrants was estimated to be $2,368 using the Black-Scholes valuation model with the following assumptions: dividend yield of 0%, expected volatility of 75.17%, current stock price of $0.06, exercise price of $0.10, risk-free rate of return of 2.54% and expected life of 2 years.

The continuity of the Company's warrants for the years ended March 31, 2025 and 2024 was as follows:

	Number of Warrants	Weighted-average Exercise Price ($)
Balance, March 31, 2023 and 2024	**-**	**$ -**
Issued	324,000	0.10
Balance, March 31, 2025	**324,000**	**$ 0.10**

The weighted-average remaining life of the warrants as at March 31, 2025 was 1.82 years.

9. Liability and income tax effect on flow-through shares

Funds raised through the issuance of flow-through shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

Pursuant to a private placement financing that closed on February 2024, the Company issued 150,000 flow-through common shares for gross proceeds of $21,000 and recognized a flow-through liability of $6,000. These funds were expended on flow-through expenditures during the year ended March 31, 2025 and recognized as income accordingly.

Pursuant to a private placement that closed on December 30, 2024, the Company issued 2,470,000 flow-through common shares for gross proceeds of $296,400 and recognized a flow-through liability of $49,400, none of which was recognized as income during the year ended March 31, 2025. The Company is required to incur $296,400 of qualified Canadian mineral exploration expenditures by December 31, 2025.

10. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the

Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at March 31, 2025, all of the Company's financial liabilities are due within one year.

As at March 31, 2025, the Company's working capital (excluding the deferred flow-through share premium) was $745,727 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

11. Segmented information

The Company operates in one industry segment, being the acquisition of exploration and evaluations assets in Canada. All of the Company's assets are located in Canada.

(Expressed in Canadian Dollars)

12. Income taxes

For the year ended March 31		2025		2024
Current expense	$	-	$	-
Deferred income tax recovery		75,200		4,700
	$	**75,200**	**$**	**4,700**

Taxation in the Company's operational jurisdictions is calculated at the rates prevailing in the respective jurisdictions. There is no tax charge arising for the Company for the year.

The difference between tax expense or recovery for the year and the expected income taxes based on the statutory tax rates arises as follows:

For the year ended March 31		2025		2024
Loss before income taxes	$	(790,600)	$	(27,000)
Statutory rate		27%		27%
Expected tax recovery at statutory rates		(213,500)		(7,300)
Deductible and non-deductible expenses		131,100		2,600
True-up, effect of foreign exchange and other		7,200		-
Deferred income tax recovery	**$**	**(75,200)**	**$**	**(4,700)**

The nature and tax effect of the temporary differences giving rise to the deferred tax liabilities as at March 31, 2025 and 2024 are summarized as follows:

As at March 31		2025		2024
Non-capital losses	$	241,200	$	96,000
Undeducted financing costs		4,900		1,400
Exploration and evaluation costs		(409,500)		(336,000)
Deferred income tax liability	**$**	**(163,400)**	**$**	**(238,600)**

As at March 31, 2025, the Company has estimated Canadian non-capital losses of $893,200, expiring from 2041 to 2045, that may be carried forward to reduce taxable income derived in future years.

13. Subsequent event

In April 2025, the Company granted 1,150,000 stock options exercisable at $0.10 per share for a period of five years, vesting over 12 months, to officers and directors pursuant to the Company's stock option plan.