Teako Minerals Corp.

Condensed Interim Consolidated Financial Statements

As at and for the nine months ended

October 31, 2024

(Unaudited)

(Expressed in Canadian Dollars (“CAD”))

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED INANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Teako Minerals Corp (the “Company”) as at and for the nine months ended October 31, 2024, have been prepared by management of the Company and approved by the Company’s Audit Committee.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accounts of Canada for a review of interim financial statements by an entity’s auditor.

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at October 31, 2024 and January 31, 2024

	Note	October 31, 2024 $	January 31, 2024 $
Assets			
Current assets			
Cash and cash equivalents		154,704	251,663
Receivables and prepayments		77,788	27,648
		232,492	**279,311**
Non-current assets			
Prepaid exploration expenditures		-	3,331
Other asset - subscription paid	3	-	153,495
Investment in private company	3	836,679	-
Reclamation bond	4(c)	51,750	51,750
Equipment	5	149,198	63,753
Mineral property interests	4	2,830,316	1,705,457
		3,867,943	**1,977,786**
Total assets		**4,100,435**	**2,257,097**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		164,843	140,633
Accounts payable to related parties	8	90,029	22,268
		254,872	**162,901**
Non-current liabilities			
Convertible loan - derivative component	7	270,228	132,425
Convertible loan - liability component	7	932,579	636,665
Total liabilities		**1,457,679**	**931,991**
Shareholders' equity			
Share capital	6	4,455,449	2,946,325
Reserves	6	34,533	51,500
Accumulated other comprehensive loss		11,559	(8,243)
Deficit		(1,858,785)	(1,664,476)
Total shareholders' equity		**2,642,756**	**1,325,106**
Total liabilities and shareholders' equity		**4,100,435**	**2,257,097**
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors on December 18, 2024:

"Jerker Tuominen" **Director** *"Sven Gollan"* **Director**

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the nine months ended October 31, 2024 and October 31, 2023

	Number of common shares #	Share capital $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
January 31, 2023	23,372,433	1,007,783	51,500	-	(419,895)	639,388
Issue of shares/units for cash - private placement	5,762,999	460,370	-	-	-	460,370
Flow-through premium liability	-	(31,700)	-	-	-	(31,700)
Exercise of warrants	20,000	2,000	-	-	-	2,000
Shares issued for mineral property interests	24,300,000	1,002,500	-	-	-	1,002,500
Shares issued pursuant to share exchange agreement	2,790,816	153,495	-	-	-	153,495
Foreign currency translation adjustment	-	-	-	(42)	-	(42)
Net loss for the period	-	-	-	-	(408,098)	(408,098)
October 31, 2023	**56,246,248**	**2,594,448**	**51,500**	**(42)**	**(827,993)**	**1,817,913**
January 31, 2024	60,887,912	2,946,325	51,500	(8,243)	(1,664,476)	1,325,106
Issue of shares/units for cash - private placement	15,257,329	1,373,160	-	-	-	1,373,160
Share issue cost - cash	-	(29,536)	-	-	-	(29,536)
Shares issued for mineral property interests	2,500,000	137,500	-	-	-	137,500
Shares issued for settlement of loan interest	400,000	28,000	-	-	-	28,000
Equity component of convertible loan	-	-	-	-	-	-
Options expired	-	-	(16,967)	-	16,967	-
Foreign currency translation adjustment	-	-	-	19,802	-	19,802
Net loss for the period	-	-	-	-	(211,275)	(211,275)
October 31, 2024	**79,045,241**	**4,455,449**	**34,533**	**11,559**	**(1,858,784)**	**2,642,757**

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the three and nine months ended October 31, 2024 and October 31, 2023

	Note	Three months ended October 31, 2024 $	Three months ended October 31, 2023 $	Nine months ended October 31, 2024 $	Nine months ended October 31, 2023 $
Revenue	8	**41,269**	-	**48,937**	-
Cost of sales		**19,946**	-	**19,946**	-
Gross Profit		**21,323**	-	**28,991**	-
Expenses					
Accretion expense on convertible loan	7	**20,664**	9,089	**55,033**	9,089
General and administrative expenses	8	**27,982**	18,664	**108,846**	29,047
Interest expense on convertible loan	7	**9,531**	5,459	**24,583**	5,459
Investor relations and shareholder information		**5,850**	33,292	**17,037**	54,872
Professional and consulting fees	8	**258,797**	137,009	**671,256**	324,438
Property examination		**8,109**	28,042	**27,088**	29,526
Transfer agent, filing and exchange fees		**5,667**	7,291	**15,618**	28,127
		(315,277)	(238,846)	**(890,470)**	(480,558)
Change in fair value of embedded derivative	7	**7,495**	-	**15,899**	-
Gain on settlement of payables	6	**2,000**	-	**2,000**	
Change in fair value of investment in private company	3	**-**	-	**683,184**	-
Foreign exchange gain (loss)		**(9,395)**	-	**(27,944)**	-
Interest income		**1,227**	2,408	**6,056**	2,408
Other expense		**-**	-	**-**	(6,445)
Settlement of flow-through premium liability		**-**	43,580	**-**	76,497
Net loss for the period		**(313,950)**	(192,858)	**(211,275)**	(408,098)
Foreign currency translation adjustment		**4,115**	(227)	**19,802**	(42)
Comprehensive loss for the period		**(309,835)**	(193,085)	**(191,473)**	(408,140)
Earnings (loss) per share					
Weighted average number of common shares outstanding					
- Basic and diluted #	6	**76,754,339**	53,069,766	**70,130,262**	48,421,435
Basic and diluted net income (loss) per share $		**(0.00)**	(0.00)	**(0.00)**	(0.01)

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

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the nine months ended October 31, 2024 and October 31, 2023

	Note	**October 31, 2024 $**	October 31, 2023 $
Operating activities			
Net loss for the period		(211,275)	(408,098)
Adjustments for:			
Accretion expense on convertible loan	7	55,033	9,089
Change in fair value of embedded derivative	7	(15,899)	-
Change in fair value of marketable securities	3	(683,184)	
Gain on settlement of payables	7	(2,000)	-
Interest expense on convertible loan		24,583	5,459
Other expense		-	6,445
Settlement of flow-through premium liability		-	(76,497)
Net change in non-cash working capital items	9	(58,197)	35,138
		(890,939)	(428,464)
Financing activities			
Issue of shares/units for cash	6	1,373,161	462,370
Share issuance costs	6	(29,536)	-
Proceeds from convertible loan	7	400,000	750,000
Convertible loan issuance costs	7	-	(13,832)
		1,743,625	1,198,538
Investing activities			
Prepaid exploration expenditures		-	(25,000)
Reclamation bonds		-	(38,400)
Purchases of equipment	5	(102,116)	-
Mineral property acquisition costs	4	(392,341)	(72,928)
Deferred exploration and evaluation expenditures		(475,014)	(376,054)
Cash acquired from acquisition of Valence		-	486
		(969,471)	(511,896)
Net change		**(116,785)**	258,178
Cash and cash equivalents, beginning of period		**251,663**	323,887
Effect of foreign exchange on cash and cash equivalents		**19,826**	(42)
Cash and cash equivalents, end of period		**154,704**	582,023
Cash and cash equivalents comprises:			
Cash		150,594	582,023
Cash equivalents		4,110	-
Cash and cash equivalents		**154,704**	582,023
Supplemental cash flow information	9		

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

1. Nature of operations and going concern

Teako Minerals Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada and Norway. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These unaudited condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As an exploration stage company, the Company does not have traditional sources of revenue and until the current year has incurred losses since incorporation. As at October 31, 2024, the Company's current assets were less than current liabilities by $22,380 (January 31, 2024 – current assets exceeded current liabilities by $116,410). For the nine months ended October 31, 2024, the Company's net loss was $211,275 (October 31, 2023 – $408.098) including unrealized fair value adjustments of $699,083 (October 31, 2023 – nil), and the Company incurred negative cash flow from operating activities of $890,939 (October 31, 2023 – $428,464).

The Company's operations have historically been financed from equity financings and convertible loans. The continuation of the Company's operations is dependent upon the successful results from its mineral property exploration activities, and many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. Management is aware, in making its assessment, of material uncertainties related to events and conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements as at and for the year ended January 31, 2024 (the "annual financial statements"), except as noted in Note 3 with respect to the carrying value of the investment in private company from the carrying value of the other asset – subscription paid. Certain disclosures that are normally required to be included in the notes to annual audited financial statements have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended January 31, 2024.

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

2. Material accounting policies (continued)

These condensed interim consolidated financial statements as at and for the nine months ended October 31, 2024 (the "Financial Statements") include the results of Teako Minerals Corp. and its subsidiaries as disclosed in the annual financial statements. The Interim Financial Statements were approved and authorized for issuance by the Company's Board of Directors on December 18, 2024.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company unless otherwise stated.

Use of estimates and critical judgments

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amount of expenses, assets, liabilities and the disclosure of contingent assets and liabilities. These estimates and judgments concern matters that are inherently complex and uncertain. Judgments and estimates are continually evaluated and are based on historical experience and expectation of future events. Revisions to account estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the review affects both the current and future periods.

3. Investment in private company and other asset – subscription paid

On September 29, 2023 (superseding a letter of intent on August 2, 2023), the Company executed a Securities Exchange Agreement with The Coring Company AS ("TCC"), a private Norwegian company to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company (the "Share Swap"). The Share Swap facilitates the commitment of each party to their Strategic Partnership as detailed below.

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (Note 6) and in return by resolution passed by the shareholders of TCC on December 18, 2023, the Company subscribed to 658,802 common shares of TCC. Subsequent to January 31, 2024, on April 8, 2024, in accordance with Norwegian tax and corporate law legislation, the TCC common shares were officially issued to the Company, at which time the Company obtained voting rights associated with the TCC common shares acquired.

During the period ended April 30, 2024, the Company reclassified other asset – subscription paid to investment in private company and are classified as fair value through profit and loss ("FVTPL"). The Company remeasured the fair value of the investment in private company based on the price of most recent equity raise completed by TCC with arm's length parties. On April 30, 2024, the Company recorded the fair value of $836,679 for its investment held in TCC, resulting in an unrealized gain of $683,184 recognized in the profit for the three months ended April 30, 2024. No change in the fair value of the investment in private company was recognized subsequent to April 30, 2024.

4. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the nine months ended October 31, 2024 and January 31, 2024 are summarized as follows:

(Expressed in Canadian Dollars)

4. Mineral property interests (continued)

	January 31, 2024 $	Acquisitions / staking $	Exploration and evaluation $	October 31, 2024 $
Canada projects (a)				
BQ, BC	964,259	-	-	964,259
Teako, BC	1	-	-	1
Yellow Moose, BC	602,614	-	16,666	619,280
Total	1,566,874	-	16,666	1,583,540
Norway projects (b)				
Central	17,005	7,517	30,505	55,026
Far North	8,756	15,670	1,189	25,615
Løkken	6,091	488,244	237,714	732,049
North	16,370	10,574	8,303	35,247
South	9,010	14,014	237,632	260,656
Vaddas	74,879	40,131	396	115,406
Venna	6,472	764	15,540	22,776
Total	138,583	576,914	531,279	1,246,776
Total projects	**1,705,457**	**576,914**	**547,945**	**2,830,316**

	January 31, 2023 $	Acquisitions / staking $	Exploration and evaluation $	October 31, 2023 $
Canada projects				
BQ, BC	-	939,999	-	939,999
Pinnacle, BC	420,883	57,500	65,345	543,728
Teako, BC	-	1	21,646	21,647
Wilcox, BC	19,880	-	1,166	21,046
Yellow Moose, BC	-	13,350	287,897	301,247
Total	440,763	1,010,850	376,054	1,827,667
Norway projects				
Vaddas	-	60,000	-	60,000
Total	-	60,000	-	60,000
Total projects	440,763	1,070,850	376,054	1,887,667

Exploration and evaluation expenditures consisted of the following:

Nine months ended October 31, 2024	Central $	Far North $	Løkken $	North $	South $	Vaddas $	Venna $	Yellow Moose $	Total $
Depreciation	793	42	7,820	250	6,306	14	405	-	15,629
Field	6,180	59	18,601	1,117	46,041	20	3,148	5,476	80,642
Labour	18,166	860	167,048	5,417	143,268	287	9,254	7,900	352,200
Surveys	140	-	208	21	1,025	-	71	-	1,465
Travel and accommodation	5,226	228	44,037	1,499	40,992	76	2,662	3,290	98,009
	30,505	**1,189**	**237,714**	**8,303**	**237,632**	**396**	**15,540**	**16,666**	**547,945**

Nine months ended October 31, 2023	Pinnacle $	Wilcox $	Teako $	Yellow Moose $	Total $
Assays	327	-	-	19,499	19,826
Excavating and drilling	-	-	-	126,922	126,922
Field	25,327	-	900	12,501	38,728
Labour	24,926	1,166	19,706	128,975	174,773
Surveys	14,765	-	1,040	-	15,805
	65,345	1,166	21,646	287,897	376,054

4. Mineral property interests (continued)

(a) Canada projects

During the nine months ended October 31, 2024, on the Yellow Moose project the Company completed work which had been delayed in 2023 due to weather restrictions.

(b) Norway projects

During the nine months ended October 31, 2024, the Company staked several mineral claims throughout Norway for projects including various precious and base metals including copper, gold, silver, molybdenum, rare earth elements, nickel, zinc, cobalt, and other. These projects were internally established as a Norwegian Project Hub ("The Hub") divided into four (4) districts: Central, Far North, North and South. The Company commenced its regional 2024 exploration program.

(i) Vaddas project

On July 12, 2023 and as subsequently amended on March 12, 2024 (see below), the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly owned subsidiary, Capella Minerals Norway AS ("Cappella Norway"), sold the Company a 100% interest in the Birtavarre and Vaddas copper-cobalt projects (collectively, "Vaddas") located in northern Norway for consideration as set out below.

The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 per common share)) for a 50% interest.

On March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest.

(ii) Løkken and Venna projects

On August 29, 2024 the Company paid $350,000 in cash and issued 2,500,000 commons shares to Capella in connection with the definitive agreement (the "Agreement"), under which Teako acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "Project").

The Company has agreed to the following exploration obligations on the Project: (i) completion of a drill program on the Åmot Target of the Project within 12 months of the Agreement, subject to drill permitting being confirmed; and (ii) completion of sufficient exploration work to develop a further two targets on the Project to drill-ready status within 24 months of the Agreement.

Pursuant to the terms of the Agreement, the Company will be responsible for all exploration costs associated with the Project prior to making a final investment decision with respect to commencing production. If, at any time, while Capella still maintains its 10% interest in the Project, the Company makes a final investment decision to proceed with commercial production, the parties will enter into a definitive joint venture agreement relating to their respective rights and obligations. Any accrued but unpaid costs for the account of Capella shall be paid by way of netting out 25% of the amount of any distribution by the joint venture to Capella until such amounts are recovered. In the event the mine is closed prior to final repayment, the balance outstanding payable by Capella will be forgiven clear of any further obligations.

The Agreement provides for certain co-sale rights and obligations, permitting or obligating Capella, as applicable, to sell its 10% interest in the event that the Company subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, the Company must first offer to sell the interest to Capella on the same terms and conditions.

The Project is subject to a 2.5% Net Smelter Return royalty ("NSR") payable to Eurasian Minerals Sweden AB. Pursuant to the NSR, 0.5% of the royalty may be repurchased at any time for USD$1,000,000. The NSR provides for annual advanced royalty payments of USD$40,000 for the first year, increasing by USD$5,000 per annum to a maximum of USD$75,000 (the "AAR Obligation"). Under the terms of the Agreement, the Company will assume all payment obligations associated with the AAR Obligation.

The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

(Expressed in Canadian Dollars)

(c) Reclamation bond

As at October 31, 2024, the Company holds two reclamation bonds on the Teako and Yellow Moose projects in the total amount of $51,750 (January 31, 2024 - $51,750 on the Teako and Yellow Moose projects) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation ("Ministry"). Funds for one bond are held by the Ministry, and funds for the other bond are invested in a guaranteed investment certificate bearing a variate rate of interest, with a one-year term that automatically renews. Subsequent to October 31, 2024, the reclamation bond on the Teako project was released in the amount of $38,400.

5. Equipment

	Equipment $
Cost	
February 1, 2023	-
Additions	63,753
January 31, 2024	63,753
Additions	102,116
October 31, 2024	**165,869**
Accumulated depreciation	
February 1, 2023	-
Depreciation expense	-
January 31, 2024	-
Depreciation expense	(16,671)
October 31, 2024	**(16,671)**
Carrying value	
January 31, 2024	63,753
October 31, 2024	**149,198**

Equipment is measured at cost less accumulated depreciation. The cost of an item of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Equipment not available for use is not subject to depreciation. Depreciation on the Company's equipment is recognized on a straight-line basis over the useful life of the asset which is estimated to be five years. Amortization of equipment utilized for the exploration and evaluation of the Company's mineral property interests is added to the carrying value of those mineral properties.

6. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended January 31, 2024:

- On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of $0.05 each for gross proceeds of $112,500. The Company incurred share issue costs of $586 for regulatory and filing fees in connection with this placement. There were no finders' fees incurred.
- On February 9, 2023, a transaction closed whereby the Company issued 21,000,001 common shares to TGC (on February 10, 2023) at a fair value of $840,000 ($0.04 each) in respect of the acquisition of the Teako and BQ project (Note 5(a)(iii)). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of $80,000 ($0.04 each) to TGC to complete the acquisition of the Teako and BQ project.
- On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of $0.10 each for proceeds of $2,000.
- On July 12, 2023, the Company issued 1,000,000 common shares at a fair value of $60,000 ($0.06 each) to Capella pursuant to the acquisition of the Vaddas project (Note 5(b)(i)).
- On August 23, 2023, the Company issued 300,000 common shares at a fair value of $22,500 ($0.075 each) to PEMC pursuant to the Option Agreement on the Pinnacle project which was terminated in November 2023.

6. Share capital and reserves (continued)

Transactions for the issue of share capital during the year ended January 31, 2024(continued)**:**

- On August 25, 2023, the Company completed a private placement for proceeds of $347,870 comprising the issuance of 1,585,000 flow-through common shares at a price of $0.11 each ($174,350), and 1,927,999 non-flow-through units ("NFT Unit") at a price of $0.09 each ($173,520). There was no value attributed to the warrant component of the NFT Units.

  Each NFT Unit comprised of one common share and one-half of a share purchase warrant with each whole warrant exercisable into a common share at a price of $0.20 until August 25, 2026 (36 months). The warrants are subject to an accelerated exercise clause.

  The flow-through shares were issued at a premium to the trading value of the Company's common shares which is a reflection of the value of the income tax write-offs that the Company renounced to the flow-through shareholders. The premium was determined to be $31,700 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium was reversed upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability.

  The Company incurred share issue costs of $1,370 for regulatory and filing fees in connection with this placement. There were no finders' fees incurred.

- On October 11, 2023, the Company issued 2,790,816 common shares to TCC in respect of the Share Swap (Note 3), which was measured and recorded at the fair value of the common shares issued by the Company of $153,495 ($0.055 each).
- On December 19, 2023, the Company issued 1,141,663 common shares with a fair value of $91,333 ($0.08 each) in settlement of $117,832 in accrued fees and payables resulting in a gain on settlement of payables of $26,499.
- On January 26, 2024, the Company issued 3,500,000 common shares with a fair value of $262,500 ($0.075 per share) for the acquisition of all of the issued and outstanding shares of Cuprita.

Transactions for the issue of share capital during the nine months ended October 31, 2024:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. The Company incurred share issue costs of $15,561 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On May 9, 2024, the Company closed the second and final tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,471. The Company incurred share issue costs of $2,140 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 400,000 common shares with a fair value of $28,000 ($0.07 each) in settlement of $30,000 in interest due on a convertible loan (Note 7) resulting in a gain on settlement of payables of $2,000.
- On August 29, 2024, the Company closed the first tranche of a private placement, comprising the issuance of 4,545,433 common shares at a price of $0.09 each for gross proceeds of $409,090. The Company incurred share issue costs of $11,835 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 2,500,000 common shares with a fair value of $137,500 ($0.055 each) to Capella in connection with the definitive agreement under which the Company acquired a 90% ownership interest in the Løkken project (Note 4).

  In accordance with applicable securities laws, the common shares issued to Capella are subject to a four-month and one-day statutory hold period. The common shares issued to Capella are also subject to contractual restrictions on transfer as follows: (i) 33% of the common shares are subject to a four-month restriction from the issue date; (ii) 33% of the common shares are subject to an eight-month restriction from the issue date; and (iii) the balance of the common shares are subject to a one-year restriction from the issue date.

(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Escrowed Shares

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the "Escrowed and Pooled Shares"). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter.

As at October 31, 2024, nil common shares (January 31, 2024 – 1,102,000) remain Escrowed or Pooled.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at October 31, 2024 and January 31, 2024 and changes during the period/year then ended is as follows:

	October 31, 2024		January 31, 2024	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of period/year	1,125,000	0.10	1,125,000	0.10
Expired	(375,000)	0.10	-	-
Options outstanding, end of period/year	**750,000**	**0.10**	1,125,000	0.10

As at October 31, 2024, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
(1)	225,000	225,000	0.10	November 30, 2024	0.08
	75,000	75,000	0.10	December 31, 2024	0.17
	350,000	350,000	0.10	May 31, 2024	0.58
	100,000	100,000	0.10	October 7, 2026	1.93
	750,000	**750,000**	**0.10**		**0.57**

(1) Subsequently expired unexercised.

There was no share-based payments expense recorded for the nine months ended October 31, 2024 and October 31, 2023, as no options were granted during these periods.

(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at October 31, 2024 and January 31, 2024, and changes during the period/year then ended is as follows:

	Period ended October 31, 2024		Year ended January 31, 2024	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	988,000	0.10	7,354,000	0.10
Issued - attached to units	-	0.20	964,000	-
Exercised	-	0.10	(20,000)	0.05
Expired	-	0.10	(7,310,000)	-
Warrants outstanding, end of period	**988,000**	**0.20**	988,000	0.10

The Company warrants outstanding and exercisable are as follows:

	Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life at October 31, 2024 (years)	Average remaining life at January 31, 2024 (years)
(1)	8,000	8,000	0.05	November 7, 2024	0.02	0.77
	16,000	16,000	0.05	December 20, 2024	0.14	0.89
	964,000	964,000	0.20	August 25, 2026	1.82	2.57
	988,000	**988,000**	**0.20**		**1.77**	**2.56**

(1) Subsequently expired unexercised.

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options $	**Warrants $**	**Total $**
January 31, 2023 and January 31, 2024	50,900	600	51,500
Options expired	(16,967)	-	(16,967)
October 31, 2024	**33,933**	**600**	**34,533**

7. Convertible loan

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 3).

The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on August 25, 2025, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.075, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

On September 10, 2024, the Company closed a second Shareholder Loan Agreement under which the Company received proceeds of $400,000 from a convertible loan (the "loan") under similar terms to the first loan. The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 25% of the TCC common shares it owns.

The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (September 10, 2026), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 25% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on September 10, 2026, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.06, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

The conversion feature on the loan is considered an embedded derivative and, collectively, the loan and conversion feature is considered a hybrid instrument. The embedded derivative is recorded at fair value and re-measured each period end with movements recorded as a gain or loss (change in fair value of embedded derivative) on the consolidated statements of loss and comprehensive loss. The difference between the fair value of the derivative component and the face value of the loan is allocated to the convertible loan liability component. As a result, the recorded liability to repay the convertible loan is lower than its face value. Using the effective interest rate method, the convertible loan is accreted up to its face value over the term. The Company recorded accretion expense totaling $55,333 and interest expense totaling $24,583 for the nine months ended October 31, 2024 (October 31, 2023 – $27,266 and 13,160, respectively).

Upon initial recognition of the first loan on August 25, 2023, the fair value of the derivative was determined to be $139,929 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of 2.45% of TCC's issued and outstanding common shares of $199,440 (the "TCC fair value"); risk-free interest rate of 4.04%; time to maturity of 5.0 years; and a volatility rate of 120%.

(Expressed in Canadian Dollars)

7. Convertible loan (continued)

Upon initial recognition of the second loan on September 10, 2024, the fair value of the derivative was determined to be $153,7029 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of the secured common shares of TCC of $200,000 (the “TCC fair value”); risk-free interest rate of 3.25%; time to maturity of 5.0 years; and a volatility rate of 120%.

As at October 31, 2024, the adjusted fair value of the derivative was determined to be $270,228 (October 31, 2023 – $139,929). Accordingly, the change in the fair value of the derivative liability was recognized as a gain of $15,899 during the period ended October 31, 2024 (October 31, 2023 – Nil). As at October 31, 2024, the fair value was determined using the Black-Scholes option pricing model with the following assumptions: the TCC common shares fair value of $399,440; risk-free interest rate of 3.25%; weighted average time to maturity of 4.2 years; and a volatility rate of 120%. As at January 31, 2024, the fair value was determined using the Black-Scholes option pricing model with the following assumptions: the TCC fair value of $199,440; risk-free interest rate of 3.50%; time to maturity of 4.6 years; and a volatility rate of 120%.

A reconciliation of the convertible loan for the period ended October 31, 2024 is as follows:

	Liability component $	Derivative component $	Total $
Balance, January 31, 2023	-	-	-
Proceeds on issuance of convertible debenture	610,071	139,929	750,000
Issuance costs	(13,832)	-	(13,832)
Repayments			-
Interest expense	13,160	-	13,160
Accretion expense	27,266	-	27,266
Change in fair value of embedded derivative	-	(7,504)	(7,504)
Balance, January 31, 2024	**636,665**	**132,425**	**769,090**
Interest expense	24,583	-	24,583
Accretion expense	55,033	-	55,033
Interest paid from issuance of common shares	(30,000)	-	(30,000)
Proceeds on issuance of convertible debenture	246,298	153,702	400,000
Change in fair value of embedded derivative	-	(15,899)	(15,899)
Balance,October 31, 2024	**932,579**	**270,228**	**1,202,807**

8. Related party payables, receivables, and transactions

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company’s Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the nine months ended October 31, 2024 and October 31, 2023.

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

(Expressed in Canadian Dollars)

8. Related party payables and transactions (continued)

		Transactions nine months ended October 31, 2024	Transactions nine months ended October 31, 2023	**Balances outstanding October 31, 2024**	Balances outstanding Januar 31, 2024
	Accounts payable to related parties	**$**	$	**$**	$
	Amplify Advisors (Vic Fitch)	107,119	-	7,000	-
	Carla Bennet	18,039	-	-	2,000
	DBM CPA	18,550	38,750	-	5,250
	Element29 AS (Sven Gollan)	86,000	60,000	-	10,000
	Eric Roth	18,000	-	18,000	-
	Freddie Duncalf	68,500	-	10,733	-
	Freeform Communications	-	22,900	-	-
	Infiniti Drilling (Kristian Whitehead)	2,408	168,774	-	-
	Jennifer Shaigec	-	2,500	-	-
	Jerker Tuominen	5,250	6,000	2,250	-
(1)	Liam Hardy	-	-	-	851
	Mark Steeltoft	93,037	-	18,000	-
	Navitas Chartered Surveyors (Owen Garfield)	30,614	5,000	2,250	4,167
	Philip Gunst	4,500	-	4,500	
	Robert Cameron	-	25,000	-	-
	Sven Gollan	22,500	20,000	27,296	-
		474,517	348,924	**90,029**	22,268
	Other receivables:				
	Element29 AS (Sven Gollan)	7,668	-	-	-
(2)	Sven Gollan	-	-	-	2,229
		7,668	**-**	**-**	**2,229**
	Mineral property interests:				
	Element29 AS (Sven Gollan)	**21,343**	-	**-**	-

(1) Represents expense reimbursement.
(2) Represents expense advances relating to staking of mineral claims in Norway.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. (“Freeform Communications”) (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes executive management, advisory, and accounting services provided by Amplify Advisors, a company which employs Vic Fitch, CFO of the Company (appointed May 31, 2024). Mr. Fitch does not have significant influence over Amplify Advisors.
- Includes management services provided by Carla Bennet, Corporate Secretary of the Company.
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. (“DBM CPA”), a firm in which Dan Martino, former CFO of the Company (resigned effective May 31, 2024), has significant influence.
- Includes executive management services charged to the Company by Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.
- Includes advisory fees accrued to Eric Roth, Company Director.

(Expressed in Canadian Dollars)

Related party payables and transactions (continued)

- Includes management and advisory services provided by Freddie Duncalf, VP Exploration of the Company (appointed May 31, 2024).
- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company Director (resigned effective August 29, 2023).
- Includes management and advisory services to Infiniti Drilling, a company controlled by Kristian Whitehead former VP Exploration and Company Director (resigned effective May 31, 2024.
- Includes advisory fees accrued to Jerker Tuominen, Company Director.
- Includes management and advisory services of Mark Steeltoft, VP Corporate Development and Company Director (appointed a Director of the Company effective May 31, 2024).
- Includes advisory services to Navitas Chartered Surveys, a company controlled by Owen Garfield, Company Director.
- Includes advisory fees accrued to Philip Gunst, Company Director.
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).
- Includes advisory fees accrued to Sven Gollan, CEO and Company Director.

(c) Revenue:

- Includes geological advisory services charged by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

(d) Mineral property interests:

- Included in mineral property interests are interests acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represented the staking costs paid by Element29 AS.

9. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended October 31, 2024 and October 31, 2023 comprised of the following:

	October 31, 2024 **$**	October31, 2023 $
Receivables and prepayments	(50,140)	(27,841)
Accounts payable and accrued liabilities	(75,818)	31,516
Accounts payable to related parties	67,761	31,463
Net change	**(58,197)**	35,138

The Company incurred the following non-cash investing and financing activities during the nine months ended October 31, 2024 and October 31, 2023:

(Expressed in Canadian Dollars)

9. Supplemental cash flow information (continued)

	October 31, 2024 $	October 31, 2023 $
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	137,500	1,002,500
Deferred exploration costs included in accounts payable and accounts payable to related parties	100,028	-
Equity swap for subscription of common shares of private company	-	153,495
Non-cash financing activities:		
Mineral property acquisition costs paid by issuance of common shares	(137,500)	(1,002,500)
Deferred exploration costs included in accounts payable and accounts payable to related parties	(100,028)	-
Shares committed for issuance recognized as deferred acquisition cost	-	-
Share capital proceeds included in receivables	-	-
Share capital reduced by flow-through share premium	-	-
Equity swap for subscription of common shares of private company	-	(153,495)
Interest costs paid by issuance of common shares	(30,000)	-

No amounts were paid for income taxes during the nine months ended October 31, 2024 and October 31, 2023.

10. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at October 31, 2024, is comprised of shareholders' equity of $2,642,756 (January 31, 2024 – $1,325,106). There were no changes to the Company's approach to capital management during the nine months ended October 31, 2024.

The Company currently has no material source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, investment in private company, reclamation bond, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates. The carrying value of the Company's investment in private company approximates the fair value because it is based on the CAD equivalent of the most recent equity raise completed by TCC with arm's length parties.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

10. Financial risk management (continued)

Financial instruments - fair value (continued):

	Level 1 $	Level 2 $	Level 3 $	Total $
October 31, 2024				
Cash and cash equivalents	154,704	-	-	154,704
Investment in private company	-	-	836,679	836,679
Convertible loan - derivative component	-	-	270,228	270,228
	154,704	**-**	**1,106,907**	**1,261,611**
January 31, 2024				
Cash and cash equivalents	251,663	-	-	251,663
Other asset	-	153,495	-	153,495
Convertible loan - derivative component	-	-	132,425	132,425
	251,663	**153,495**	**132,425**	**537,583**

Financial instruments - classification

Financial assets:	**Classification:**	**Subsequent measurement:**
Cash	FVTPL	Fair value
Investment in private company	FVTPL	Fair value
Other asset	Amortized cost	Amortized cost
Reclamation bond	Amortized cost	Amortized cost

Financial liabilities:	**Classification:**	**Subsequent measurement:**
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost
Convertible loan - liability component	Amortized cost	Amortized cost
Convertible loan - derivative component	FVTPL	FVTPL

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, a reclamation bond, and investment in private company of common shares of TCC. The risk on cash and cash equivalents is minimized by holding the funds in banks in Canadian and Norway. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from the Canadian government. The Company's maximum credit risk exposure is equal to the carrying value of these items.

b) Interest rate risk

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in an interest-bearing account and a guaranteed investment certificate at variable rates. The exposure would have an insignificant impact on income or loss for the period.

c) Market risk

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

(Expressed in Canadian Dollars)

10. Financial risk management (continued)

Financial instruments - classification (continued):

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

11. Restatement

The Company has restated the comparative financial information on the statement of changes in shareholders' equity for the nine months ended October 31, 2023. The restatement is a result of the Company erroneously recording the value of its common shares issued pursuant to a share exchange agreement (Note 3) and the values attributed to the liability and derivative components of the convertible loan (Note 7).

Effects on Statement of Changes in Shareholders' Equity

	For the nine months ended October 31, 2023		
	Previously stated $	Adjustments $	As restated $
Share capital	3,987,242	(1,392,794)	2,594,448
Commitment to issue shares	5,459	(5,459)	-
Reserves	428,760	(377,260)	51,500
Total shareholders' equity	3,593,426	(1,775,513)	1,817,913