Teako Minerals Corp.

Condensed Interim Consolidated Financial Statements

As at and for the three months ended

April 30, 2025

(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 three months ended April 30, 2025, 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 April 30, 2025 and January 31, 2025

	Note	April 30, 2025 $	January 31, 2025 $
Assets			
Current assets			
Cash and cash equivalents		429,863	490,053
Receivables and prepayments		53,655	19,659
		483,518	**509,712**
Non-current assets			
Reclamation bond	3	13,350	13,350
Equipment	4	135,315	140,914
Mineral property interests	3	2,748,726	2,250,896
		2,897,391	**2,405,160**
Total assets		**3,380,909**	**2,914,872**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		319,656	153,619
Accounts payable to related parties	6	25,437	17,466
Total liabilities		**345,093**	**171,085**
Shareholders' equity			
Share capital	5	5,536,665	4,593,829
Subscription receipts	5	-	435,609
Reserves	5	198,969	20,360
Deficit		(2,699,818)	(2,306,011)
Total shareholders' equity		**3,035,816**	**2,743,787**
Total liabilities and shareholders' equity		**3,380,909**	**2,914,872**
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors on June 25, 2025:

"Engebret Lønnum" **Director** *"Sven Gollan"* **Director**

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

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the three months ended April 30, 2025 and April 30, 2024

	Number of common shares #	Share capital $	Subscription receipts $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
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	6,439,966	579,600	-	-	-	-	579,600
Share issue cost - cash	-	(15,561)	-	-	-	-	(15,561)
Options and warrants expired	-	-	-	(6,787)	-	6,787	-
Foreign currency translation adjustment	-	-	-	-	(4,282)	-	(4,282)
Net income (loss) for the period	-	-	-	-	-	465,850	465,850
April 30, 2024	**67,327,878**	**3,510,364**	**-**	**44,713**	**(12,525)**	**(1,191,839)**	**2,350,713**
January 31, 2025	81,180,349	4,593,829	435,609	20,360	-	(2,306,011)	2,743,787
Issue of shares/units for cash - private placement	14,799,133	961,944	(435,609)	-	-	-	526,335
Share issue cost - cash	-	(19,108)	-	-	-	-	(19,108)
Options issued	-	-	-	178,609	-	-	178,609
Net income (loss) for the period	-	-	-	-	-	(393,807)	(393,807)
April 30, 2025	**95,979,482**	**5,536,665**	**-**	**198,969**	**-**	**(2,699,818)**	**3,035,816**

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

For the three months ended April 30, 2025 and April 30, 2024

	Note	**April 30, 2025 $**	April 30, 2024 $
Expenses			
Accretion expense on convertible loan		**-**	16,954
General and administrative expenses	6	**25,933**	22,742
Interest expense on convertible loan		**-**	7,552
Investor relations and shareholder information		**3,519**	4,276
Professional and consulting fees	6	**170,842**	147,964
Property examination		**6,233**	18,979
Share-based compensation	5,6	**178,609**	-
Transfer agent, filing and exchange fees		**8,420**	4,050
		(393,556)	(222,517)
Change in fair value of embedded derivative		**-**	4,233
Change in fair value of investment in private company		**-**	683,184
Foreign exchange loss		**(1,812)**	-
Interest income		**1,561**	950
Net income (loss) for the year		**(393,807)**	465,850
Foreign currency translation adjustment		**-**	(4,282)
Comprehensive income (loss) for the year		**(393,807)**	461,568
Loss per share			
Weighted average number of common shares outstanding			
- Basic and diluted #		**88,496,774**	62,319,022
Basic and diluted net loss per share $		**(0.00)**	0.01

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

Teako Minerals Corp.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three months ended April 30, 2025 and April 30, 2024

	Note	**April 30 2025 $**	April 30 2024 $
Operating activities			
Net loss for the year		(393,807)	465,850
Adjustments for:			
Accretion expense on convertible loans		-	16,954
Change in fair value of embedded derivative		-	(4,233)
Change in fair value of investment in private company		-	(683,184)
Interest expense on convertible loans		-	7,552
Share-based compensation	5	178,609	-
Net change in non-cash working capital items	7	(82,584)	21,687
		(297,782)	(175,374)
Financing activities			
Issue of shares for cash	5	526,335	579,600
Share issuance costs	5	(19,108)	(15,561)
		507,227	564,039
Investing activities			
Purchases of equipment	4	(3,179)	(64,716)
Mineral property acquisition costs	3	(3,293)	(42,341)
Deferred exploration and evaluation expenditures	3	(263,163)	-
		(269,635)	(107,057)
Net change		**(60,190)**	281,608
Cash and cash equivalents, beginning of period		**490,053**	251,663
Effect of foreign exchange on cash and cash equivalents			(4,253)
Cash and cash equivalents, end of period		**429,863**	529,018
Cash and cash equivalents comprises:			
Cash		426,064	524,018
Cash equivalents		3,799	5,000
Cash and cash equivalents		**429,863**	529,018
Supplemental cash flow information	7		

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

1. Nature of operations and going concerns

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 Norway and Canada. 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 annual 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 has incurred losses since its incorporation. As at April 30, 2025, the Company's current assets exceeded current liabilities by $138,425 (April 30, 2024 –$372,078). For the three months ended April 30, 2025, the Company's net loss was $393,807 (April 30, 2024 – net income $465,850 including unrealized fair value adjustments of $687,417) and the Company incurred negative cash flow from operating activities of $297,782 (April 30, 2024 – $175,374).

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, 2025 (the "annual financial statements"). 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, 2025.

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. Unless otherwise stated, all amounts in these financial statements are presented in Canadian dollars ("CAD") which is the functional currency of the Company and its subsidiaries.

These condensed interim consolidated financial statements as at and for the three months ended April 30, 2025 (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 June 25, 2025.

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Use of estimates and critical judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. 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. 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 years ended April 30, 2025 and April 30, 2024 are summarized as follows:

	January 31, 2025 $	Acquisitions / staking/licensing $	Exploration and evaluation $	April 30, 2025 $
Canada projects (a)				
Yellow Moose, BC	585,024	-	-	585,024
Total	585,024	-	-	585,024
Norway projects (b)				
Central	64,080	263	1,657	66,000
Far North	130,754	1,054	8,901	140,709
Løkken	924,487	-	470,727	1,395,214
North	155,138	1,844	4,970	161,952
South	326,286	132	5,798	332,216
Venna	65,127	-	2,484	67,611
Total	1,665,872	3,293	494,537	2,163,702
Total projects	**2,250,896**	**3,293**	**494,537**	**2,748,726**

	January 31, 2024 $	Acquisitions / staking/licensing $	Exploration and evaluation $	April 30, 2024 $
Canada projects				
BQ, BC	964,259	-	-	964,259
Teako, BC	1	-	-	1
Yellow Moose, BC	602,614	-	-	602,614
Total	1,566,874	-	-	1,566,874
Norway projects				
Central	17,005		-	17,005
Far North	8,756	2,668	-	11,424
Løkken	6,091		-	6,091
North	16,370	381	-	16,751
South	9,010	254	-	9,264
Vaddas	74,879	42,341	-	117,220
Venna	6,472		-	6,472
Total	138,583	45,643	-	184,226
Total projects	1,705,457	45,643	-	1,751,100

(Expressed in Canadian Dollars)

3. Mineral property interests (continued)

Exploration and evaluation expenditures consisted of the following:

Three months ended April 30, 2025	Central $	Far North $	Løkken $	North $	South $	Venna $	Total $
Excavating and drilling	-	-	239,138	-	-	-	239,138
Depreciation	90	481	7,166	269	314	134	8,454
Field	327	1,760	88,425	982	1,146	491	93,131
Labour	1,014	5,444	81,052	3,040	3,546	1,520	95,616
Surveys	-	-	36,851	-	-	339	37,190
Travel and accommodation	226	1,216	18,095	679	792	-	21,008
	1,657	**8,901**	**470,727**	**4,970**	**5,798**	**2,484**	**494,537**

The Company incurred no exploration and evaluation expenditures during the three months ended April 30, 2024.

(a) Norway projects

(i) Project Hub

Since 2024, the Company has staked and disposed of numerous mineral claims throughout Norway, as part of an active portfolio management in line with the Company's corporate strategy. These projects are internally established as a Norwegian Project Hub ("The Hub") divided into four (4) districts: Central, Far North, North and South.

(ii) Løkken and Venna projects

On August 29, 2024 the Company paid $350,000 in cash and issued 2,500,000 commons shares at a fair value of $137,500 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.

During the three months ended April 30, 2025, the Company completed an inaugural diamond drill program at its Åmot and Høydal targets of Løkken project.

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

(Expressed in Canadian Dollars)

3. **Mineral property interests** (continued)

(c) Reclamation bond

As at April 30, 2025, the Company holds one reclamation bond on the Yellow Moose projects in the amount of $13,350 (April 30, 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 the bond are held by the Ministry.

4. **Equipment**

	Equipment $
Cost	
February 1, 2024	63,753
Additions	102,116
January 31, 2024	165,869
Additions	3,179
April 30, 2025	**169,048**
Accumulated depreciation	
February 1, 2024	-
Depreciation expense	(24,955)
January 31, 2024	(24,955)
Depreciation expense	(8,778)
April 30, 2025	**(33,733)**
Carrying value	
January 31, 2025	140,914
April 30, 2025	**135,315**

5. **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, 2025:

- 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 $384,470. 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 9) 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.

(Expressed in Canadian Dollars)

5. Share capital and reserves (continued)

- 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 3).

  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.

- On December 30, 2024, the Company issued 1,916,661 common shares with a fair value of $124,583 ($0.065 each) in settlement of $172,500 in accrued fees and payables resulting in a gain on settlement of payables of $47,917.
- On December 30, 2024 the Company issued 138,082 common shares with a fair value of $8,975 ($0.065 each) and 80,365 common shares with a fair value of $4,822 ($0.06 each) together in settlement of $15,178 in interest due on two convertible loans (Note 8) resulting in a gain on settlement of payables of $1,381.

Transactions for the issue of share capital during the three months ended April 30, 2025:

- On March 17, 2025, the Company closed a private placement, comprising the issuance of 14,799,133 common shares at a price of $0.065 each for gross proceeds of $961,944. The Company incurred share issue costs of $19,108 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.

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 April 30, 2025 and January 31, 2025 and changes during the period/years then ended is as follows:

	April 30, 2025		January 31, 2025	
	Options	Weighted average Exercise price	Options	Weighted average Exercise price
	#	$	#	$
Options outstanding, beginning of year	450,000	0.10	1,125,000	0.10
Issued	4,600,000	0.09	-	-
Expired	-	-	(675,000)	0.10
Options outstanding, end of year	**5,050,000**	**0.09**	450,000	0.10

During the three months ended April 30, 2025, the Company granted 4,600,000 stock options under the Plan. The options vest immediately on the date of grant. The expected volatility is based on the Company's historical volatility over a comparable period based on expected life. There is no expected dividend. The following assumptions were used in determining the fair value: Fair value of common shares $0.05; exercise price of $0.09; risk-free interest rate of 2.69%; weighted average time to maturity of 5 years; and a volatility of 120%.

(Expressed in Canadian Dollars)

5. **Share capital and reserves** (continued)

Stock options (continued)

Share-based compensation relating to options vested during the period ended April 30, 2025 was $178,609 (April 30, 2024 – nil), which was recorded as reserves on the statement of financial position and as share-based compensation expense on the statement of loss and comprehensive loss.

As at April 30, 2025, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
(1)	350,000	350,000	0.10	May 31, 2025	0.08
	100,000	100,000	0.10	October 7, 2026	1.44
	4,600,000	4,600,000	0.09	March 17, 2030	4.88
	5,050,000	**5,050,000**	**0.09**		**4.48**

(1) Subsequently expired unexercised.

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 April 30, 2025 and January 31, 2025, and changes during the years then ended is as follows:

	Year ended April 30, 2025		Year ended January 31, 2025	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	964,000	0.20	988,000	0.20
Expired	-	-	(24,000)	0.05
Warrants outstanding, end of period	**964,000**	**0.20**	964,000	0.20

As at April 30, 2025, the Company warrants outstanding and exercisable are as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life at April 30, 2025 (years)
964,000	**964,000**	**0.20**	August 25, 2026	**1.32**

(Expressed in Canadian Dollars)

5. **Share capital and reserves** (continued)

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based compensation, 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.

	$	$	$
January 31, 2024	50,900	600	51,500
Options expired	(30,540)	(600)	(31,140)
January 31, 2025	**20,360**	**-**	**20,360**
Share based compensation	178,609	-	178,609
April 30, 2025	**198,969**	**-**	**198,969**

6. **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.

For the three months ended April 30, 2025, 4,600,000 stock options (April 30, 2024 – no stock options) were granted to key management personnel.

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

Nature of the transaction	**Transactions period ended April 30, 2025 $**	Transactions period ended April 30, 2024 $	**Balances outstanding April 30, 2025 $**	Balances outstanding Januar 31, 2025 $
Management and consulting fees included in professional fees	140,319	104,058	15,875	-
Salaries related to exploration and evaluation	30,423	-	9,562	17,466
Share-based compensation	178,609	-	-	-
	349,351	104,058	**25,437**	17,466

7. **Supplemental cash flow information**

Changes in non-cash operating working capital during the periods ended April 30, 2025 and April 30, 2024 comprised of the following:

	April 30, 2025 $	April 30, 2024 $
Receivables and prepayments	(33,996)	(19,358)
Accounts payable and accrued liabilities	(56,559)	12,983
Accounts payable to related parties	7,971	28,062
Net change	**(82,584)**	21,687

(Expressed in Canadian Dollars)

7. Supplemental cash flow information (continued)

The Company incurred the following non-cash investing and financing activities during the periods ended April 30, 2025 and April 30, 2024:

	April 30, 2025 $	April 30, 2024 $
Non-cash investing activities:		
Deferred exploration costs included in accounts payable and accounts payable to related parties	222,596	-
Amortization expense capitalized to mineral property interests	8,454	-

No amounts were paid for interest or income taxes during the periods ended April 30, 2025 and April 30, 2024.

8. 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 April 30, 2025, is comprised of shareholders’ equity of $3,035,816 (January 31, 2025 – $2,743,786). There were no changes to the Company’s approach to capital management during the period ended April 30, 2025.

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, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. 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.

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).

	Level 1 $	Level 2 $	Level 3 $	Total $
April 30, 2025				
Cash and cash equivalents	429,863	-	-	429,863
January 31, 2025				
Cash and cash equivalents	490,053	-	-	490,053

(Expressed in Canadian Dollars)

8. Financial risk management (continued)

Financial instruments - classification

Financial assets:	**Classification:**	**Subsequent measurement:**
Cash	FVTPL	Fair value
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

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

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, and a reclamation bond. 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 interest-bearing accounts 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.

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.

e) Foreign exchange risk

The Company has transactions internationally and is exposed to foreign exchange risk from the Norwegian Kroner ("NOK"), Euro and certain other currencies. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the CAD, which is the functional currency of the Company and its subsidiaries. As at April 30, 2025, the Company's CAD equivalent of NOK-denominated current assets less current liabilities was approximately $83,000 (April 30, 2024 – approximately $100,000). A 10% increase or decrease in the NOK would increase or decrease net loss by about $8,300 (April 30, 2024 – approximately $10,000).