TROILUS

TROILUS GOLD CORP.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

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

(expressed in Canadian dollars)

(UNAUDITED)

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

As at	Notes		April 30, 2025		July 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents		$	14,534,810	$	6,863,619
Tax credit receivable	15		9,424,276		7,742,224
Amounts receivable	5,19		1,166,629		1,154,171
Investments	6		1,569,101		639,286
Prepaid expenses			1,228,322		672,131
Total current assets			27,923,138		17,071,431
Investment in associate	7		1,142,249		1,472,984
Reclamation deposits	8		844,595		844,595
Property and equipment	9		6,343,539		5,542,660
TOTAL ASSETS		$	36,253,521	$	24,931,670
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued liabilities		$	7,136,662	$	5,489,091
Current portion of lease liabilities	10		705,884		349,741
Flow-through share premium liability	11		402,799		-
Current portion of reclamation provision	8		217,805		174,191
Total current liabilities			8,463,150		6,013,023
Long-term portion of lease liabilities	10		643,690		667,954
Reclamation provision	8		2,517,467		2,660,915
Total liabilities			11,624,307		9,341,892
SHAREHOLDERS' EQUITY					
Share capital	11		241,229,499		210,885,750
Share purchase warrant reserve	12		2,745,379		506,110
Share-based payment reserve	13		4,516,016		4,655,116
Accumulated deficit			(223,861,680)		(200,457,198)
Total shareholders' equity			24,629,214		15,589,778
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	36,253,521	$	24,931,670

Nature of operations	1
Commitments and contingencies	20
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Approved on behalf of the Board of Directors:

"Tom Olesinski"	*"Justin Reid"*
Director	Director

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

		Three months ended April 30,		Nine months ended April 30,	
		2025	2024	2025	2024
Expenses	Note				
Exploration and evaluation expenses	15	$ 7,367,255	$ 5,187,047	$ 16,649,747	$ 16,130,196
Reclamation estimate	8	(14,984)	24,843	(88,744)	208,687
General and administrative expenses	16	2,172,484	1,189,679	6,010,687	3,991,525
Share-based payments	13	1,146,280	874,775	2,193,459	2,335,939
Total expenses before other items		(10,671,035)	(7,276,344)	(24,765,149)	(22,666,347)
Other income/(expenses)					
Camp rental income		300	29,608	125,274	201,174
Interest income		189,773	140,292	517,825	279,139
Interest on lease liabilities	10	(59,489)	(18,266)	(192,115)	(71,304)
Flow-through share premium recovery	11	595,986	503,745	1,324,987	1,190,512
Accretion of reclamation provision	8	(25,516)	(30,491)	(71,445)	(74,806)
Gain on sale of mineral claims	6	-	1,844,433	337,500	1,874,433
Realized gain/(loss) loss on sale of investment	6	76,507	(6,505,549)	90,265	(14,677,165)
Unrealized gain/(loss) on investments	6	(313,118)	6,487,887	462,963	7,272,357
(Loss) from investment in associate	7	(127,808)	(129,057)	(330,735)	(129,057)
Other gains/(losses)	17	(816,671)	(3,193)	(903,852)	66,619
Net (loss) and comprehensive (loss) for the period		$ (11,151,071)	$ (4,956,935)	$ (23,404,482)	$ (26,734,445)
Net (loss) per share					
Basic and diluted		$ (0.03)	$ (0.02)	$ (0.07)	$ (0.10)
Weighted average common shares outstanding					
Basic and diluted		381,782,644	279,910,387	347,461,355	260,893,679

Note: Certain comparatives have been reclassified to conform with the current year financial statement presentation

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Nine months ended April 30, 2025	2024
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period		$ (23,404,482)	$ (26,734,445)
Items not involving cash			
Share-based payments	13	2,193,459	2,335,939
Payments related to tax withholdings on share-based compensation	13	(297,625)	-
Depreciation	9	983,816	1,100,663
Value of shares received on sale of mineral claims	6	(337,500)	(1,874,433)
Flow-through share premium recovery	11	(1,324,987)	(1,190,512)
Reclamation estimate adjustment	8	(88,744)	208,687
Reclamation costs incurred	8	(82,535)	(263,620)
Realized and unrealized (gains)/losses on investment	6	(553,228)	7,404,808
Loss from investment in associate	7	330,735	129,057
Other (gains)	17	(86,214)	(147,680)
Accretion of reclamation estimate	8	71,445	74,806
		(22,595,860)	(18,956,730)
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		(568,649)	(166,987)
Tax credit receivable		(1,682,052)	3,784,981
Accounts payable and accrued liabilities		1,647,571	3,402,850
		(603,130)	7,020,844
Cash flows used in operating activities		(23,198,990)	(11,935,886)
Financing activities			
Financing proceeds	11	34,273,615	16,508,000
Share issue costs	11	(2,371,370)	(1,446,057)
Exercise of warrants	12	373,625	3,139,625
Lease payments	10	(484,362)	(790,525)
Cash flows provided by financing activities		31,791,508	17,411,043
Investing activities			
Property and equipment	9	(882,240)	(364,249)
Acquisition of investment	6	(350,000)	-
Proceeds from sale of investment	6	310,913	5,879,635
Cash flows provided by investing activities		(921,327)	5,515,386
Net change in cash and cash equivalents		7,671,191	10,990,543
Cash and cash equivalents, beginning of the period		6,863,619	3,901,133
Cash and cash equivalents, end of the period		$ 14,534,810	$ 14,891,676
CASH AND CASH EQUIVALENTS CONSIST OF:			
Cash		$ 14,454,810	$ 14,811,676
Cash equivalents		80,000	80,000
		$ 14,534,810	$ 14,891,676
SUPPLEMENTARY INFORMATION			
Property and equipment leases	9,10	$ 902,455	$ 390,028

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian dollars)

	Note	Number of Shares		Share Capital		Share purchase warrant reserve		Share-based payment reserve		Accumulated Deficit		Total Shareholders' equity
Balance as at July 31, 2023		227,102,195	$	184,023,099	$	539,966	$	12,049,119	$	(166,728,990)	$	29,883,194
Private placement		2,325,581		1,000,000		-		-		-		1,000,000
Cost of issue		-		(72,598)		-		-		-		(72,598)
Unit financing		41,708,570		15,508,000		-		-		-		15,508,000
Value of warrants on unit financing		-		(870,708)		870,708		-		-		-
Cost of issue		-		(1,373,459)		-		-		-		(1,373,459)
Flow-through share premium		-		(1,190,512)		-		-		-		(1,190,512)
Exercise of warrants		6,279,250		3,504,223		(364,598)		-		-		3,139,625
Expiry of warrants		-		-		(539,966)		-		539,966		-
Share-based payments		6,365,000		9,547,500		-		(9,547,500)		-		-
Value of share-based compensation		-		-		-		2,335,939		-		2,335,939
Net loss for the period		-		-		-		-		(26,734,445)		(26,734,445)
Balance as at April 30, 2024		283,780,596	**$**	210,075,545	**$**	506,110	**$**	4,837,558	**$**	(192,923,469)	**$**	22,495,744
Balance as at July 31, 2024		**285,201,796**	**$**	**210,885,750**	**$**	**506,110**	**$**	**4,655,116**	**$**	**(200,457,198)**	**$**	**15,589,778**
Private placement	11	17,330,685		6,244,615		-		-		-		6,244,615
Cost of issue	11	-		(217,684)		-		-		-		(217,684)
Unit financing	11	76,650,000		28,029,000		-		-		-		28,029,000
Value of warrants on unit finanicng	11	-		(2,298,221)		2,298,221		-		-		-
Cost of issue	11	-		(2,153,686)		-		-		-		(2,153,686)
Flow-through share premium	11	-		(1,727,786)		-		-		-		(1,727,786)
Exercise of warrants		802,500		432,577		(58,952)		-		-		373,625
Share-based payments	13	3,621,145		2,034,934		-		(2,332,559)		-		(297,625)
Value of share-based compensation	13	-		-		-		2,193,459		-		2,193,459
Net loss for the period		-		-		-		-		(23,404,482)		(23,404,482)
Balance as at April 30, 2025		**383,606,126**	**$**	**241,229,499**	**$**	**2,745,379**	**$**	**4,516,016**	**$**	**(223,861,680)**	**$**	**24,629,214**

-- see accompanying notes to the consolidated financial statements --

1. NATURE OF OPERATIONS

Troilus Gold Corp. (the "Company") was continued under the laws of Ontario, Canada. The Company owns a 100% interest in a past-producing gold mine located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec (the "Troilus Copper Gold Project"). The Company acquired additional mineral claims adjacent to the Troilus project through various transactions, including the acquisition of UrbanGold Minerals Inc. ("UrbanGold"). Collectively, these properties are referred to as the "Troilus Gold property". The principal business of the Company is the exploration and development of the Troilus Gold property. The Company's head office is located in Montreal at 715 Square Victoria, Suite 705, Montreal, Quebec, H2Y 2H7. The Company's registered office is located at 36 Lombard Street, 4th Floor, Toronto, Ontario, M5C 2X3. The Company's shares trade on the Toronto Stock Exchange ("TSX") under the symbol "TLG" as well as on the OTCQX under the symbol "CHXMF" and on the Frankfurt Stock Exchange under the symbol "CM5R". All dollar amounts are Canadian dollars unless otherwise noted.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs and pre-development plans will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These financial statements of the Company for the three and nine months ended April 30, 2025 were approved and authorized for issue by the Board of Directors on June 4, 2025.

2. BASIS OF PRESENTATION AND COMPLIANCE

The Company dissolved its wholly owned and previously inactive subsidiary, Signet Minerals Inc. ("Signet"), in March 2025. Signet had no operations or material assets or liabilities at the time of dissolution. As a result, the Company no longer includes Signet in its financial statements from the date of dissolution. The dissolution had no material impact on the Company's financial position or results of operations.

2. BASIS OF PRESENTATION AND COMPLIANCE (continued)

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Account Standard ("IAS") 34, "Interim Financial Reporting". Accordingly, certain information and disclosures normally included in annual financial statements have been omitted or condensed. These financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended July 31, 2024. The policies set out in the Company's annual consolidated financial statements for the year ended July 31, 2024 were consistently applied to all periods presented unless otherwise noted below.

The preparation of condensed interim financial statements in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Certain disclosures included in annual financial statements have been condensed or omitted.

These financial statements have been prepared on the basis of accounting principles applicable to 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 business. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company. The Company's status as a going concern is contingent upon raising the necessary funds through the issuance of equity or debt. These matters represent material uncertainties that cast doubt about the ability of the Company to continue as a going concern. These financial statements do not include any adjustments that may result from the inability to continue as a going concern. Such adjustments could be material.

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements reflect the accounting policies described in Note 3 to the Company's audited consolidated financial statements for the years ended July 31, 2024 and 2023, with the exception of any changes set out below.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New and future accounting policies

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The Company adopted this amendment on August 1, 2024, with no material impact to these interim financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after August 1, 2025 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

IFRS 9 and IFRS 7 -- In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, on a prospective basis. The revision may affect current or both current and future periods.

Information about critical judgments and estimates in applying accounting policies, and areas where assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following areas:

<u>Mineral resource estimates and mineral reserves</u>
The figures for mineral resources and mineral reserves are determined in accordance with National Instrument 43-101, “Standards of Disclosure for Mineral Projects”, issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company’s control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management’s assumptions, including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company’s financial position and results of operation.

<u>Estimation of decommissioning and reclamation costs and the timing of expenditure</u>
Decommissioning, restoration and similar liabilities are estimated based on the Company’s interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

<u>Share-based payments and warrants</u>
Management determines costs for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments for share-based payments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Assumptions and judgements for determining the value of warrants include estimating the future volatility of the share price, expected dividend yield and expected risk-free rate of return. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Leases under IFRS 16

Critical judgements are required in the application of IFRS 16, including identifying whether a contract (or part of a contract) includes a lease and determining whether it is reasonably certain that an extension or termination option will be exercised. Sources of estimation uncertainty include estimation of the lease term, determination of an appropriate discount rate and assessment of whether a ROU asset is impaired. Such judgments, estimates and assumptions are inherently uncertain, and changes in these assumptions affect the fair value estimates.

Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Valuation of the refundable mining duties credit and the refundable tax credit for resources
The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.

Determination of significant influence of investment in associate
The Company classified Prospector Metals Corp. ("Prospector") as an associate based on management's judgment that the Company has significant influence through i) board representation as the Company had the right to nominate a board member to Prospector's board of directors; and ii) voting rights as the Company acquired 19.9% of the issued and outstanding shares of Prospector (please see Note 7).

Impairment exists when the carrying value of the investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of impairment requires significant judgment and can be triggered by significant adverse changes in the market, economic or legal environment in which the associate operates.

Contingencies
Refer to Note 20.

The amounts recognized in the financial statements are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

5. AMOUNTS RECEIVABLE

	April 30, 2025	July 31, 2024
Input tax credits receivable	$ 1,068,288	$ 853,076
Camp rental income	-	250,145
Other miscellaneous receivables	98,341	50,950
	$ 1,166,629	$ 1,154,171

(Expressed in Canadian dollars)

6. INVESTMENTS

Fair market value as at:		April 30, 2025		July 31, 2024
Public companies				
Shares	$	1,401,664	$	582,276
Warrants		157,187		46,760
	$	1,558,851	$	629,036
Private companies - Other		10,250		10,250
TOTAL INVESTMENTS	$	1,569,101	$	639,286

During the three and nine months ended April 30, 2025, the Company sold 3 of its non-core mineral property claims to Comet Lithium Corporation ("Comet") for consideration of 1,500,000 of Comet's common shares. The value of the shares was estimated to be $337,500 based on the trading price of the shares of this public entity on the date of acquisition. This was recorded as a gain on sale of mineral claims on the statement of operations and comprehensive loss. The Company retains a 2% Net Smelter Royalty on these mineral claims and the public entity has the right to repurchase the Net Smelter Royalty for $3,000,000 on each of the projects. The Company's VP of Exploration is also a director of Comet.

On November 12, 2024, the Company acquired 1,785,714 units of Delta Resources Limited ("Delta") for a cash payment of $250,000. The Company's CEO and director is also a director of Delta. Each unit consisted of one common share of Delta and one common share purchase warrant which entitles the Company to purchase a common share of Delta upon exercise at an exercise price of $0.25 for a period of three years. These warrants were measured on acquisition using the Black Scholes option pricing model with the following assumptions:

Share price	Strike price	risk-free rate	volatility	time to expiry (yrs)
0.13	0.25	3.13%	108.59%	3.00

During the nine months ended April 30, 2025, the Company exercised warrants held in one of its public company investments for consideration of $100,000. As well, investments were sold for proceeds of $310,913. And previous Delta warrants held expired unexercised during the nine months ended April 30, 2025. These generated an aggregate gain on sale of investment of $76,507 and $90,265 for the three and nine months ended April 30, 2025 respectively.

The Company was carrying shares of Sayona Mining Limited received from the sale of mineral claims in November 2022. During the comparative three and nine months ended April 30, 2024, the Company sold Sayona shares for net proceeds of $1,216,360 and $5,879,601 respectively and recognized a loss on sale of investments of $6,505,549 and $14,677,165 respectively. At April 30, 2025, the Company no longer held Sayona shares.

(Expressed in Canadian dollars)

6. INVESTMENTS (continued)

The Company's investments, which include shares and warrants, were initially measured at Fair Value through Profit and Loss ("FVPL") on the date of the acquisition and were remeasured and recorded at an aggregate value of $1,569,101 at April 30, 2025, which is the estimated fair market value based on the market price on that date for publicly traded securities, or based on other valuation techniques for private companies and warrants. Warrants were remeasured as at April 30, 2025 using the Black Scholes option pricing model with the following assumptions:

	Share price	Strike price	risk-free rate	volatility	time to expiry (yrs)
Kiboko Gold	$ 0.015	$ 0.40	2.47%	100%	2.16
Gittennes	$ 0.23	$ 1.50	2.50%	160%	3.63
Delta Resources	$ 0.16	$ 0.25	2.49%	95%	2.54

An unrealized loss of $313,118 and an unrealized gain of $462,963 were recognized for the three and nine months ended April 30, 2025 with respect to the Company's investments (three and nine months ended April 30, 2024: unrealized gains of $6,487,887 and $7,272,357).

7. INVESTMENT IN ASSOCIATE

Balance, July 31, 2024	**$ 1,472,984**
Proportionate share of adjusted net loss and comprensive loss	(330,735)
Balance, April 30, 2025	**$ 1,142,249**

In March 2024, the Company sold its non-core Mike Lake properties in Yukon to Prospector Metals Corp. ("Prospector"). Prospector is a publicly traded company incorporated in British Columbia, Canada, trading on the TSX Venture Exchange with exploration assets in the Yukon and Ontario. Consideration for these claims included 9,222,164 shares of Prospector valued at a price of $0.20 per share, reflecting the share price on the date of issuance. Additional consideration includes a one-time milestone payment where, upon the public announcement by Prospector of a mineral resource on the Mike Lake properties, a one-time payment shall be paid to the Company in either cash or shares of Prospector (or a combination thereof) at the election of Prospector. The milestone payment shall be either $1,000,000 if Prospector's market capitalization is less than or equal to $20,000,000, or $2,000,000 if Prospector's market capitalization is greater than $20,000,000. As the requirement for this contingent payment has not taken place, the Company has not reflected the milestone payment in the Company's financial statements.

The Company determined that it has significant influence over Prospector based on the following:

a. At the time of the transaction, the Company acquired 19.9% of Prospector's issued and outstanding shares;
b. The Company had the right to nominate a director. The Company's nominee was appointed to the Board of Prospector in March 2024, 1 of 4 board members.

(Expressed in Canadian dollars)

7. INVESTMENT IN ASSOCIATE (continued)

As a result, the Company's interest in Prospector is accounted for using the equity method. Prospector has a December 31 fiscal year-end. Financial information related to Prospector as at March 31, 2025 is presented below. Adjustments to non-current assets, and net loss and comprehensive loss reflect the difference in accounting policies on capitalization of exploration assets.

	As at March 31, 2025
Cash	$ 891,697
Total Current Assets	1,232,234
Total Non-Current Assets, adjusted	44,881
Total Current Liabilities	(106,864)
Total Non-Current Liabilies	-

Prospector had a flow-through expenditure commitment of $nil as at March 31, 2025.

The fair market value of 9,222,164 shares of Prospector at April 30, 2025 was $1,291,103 based on the quoted market price of Prospector's shares.

8. RECLAMATION DEPOSITS AND PROVISION

Deposits:
The Company entered into a bonding facility with an insurance company in order to secure a reclamation deposit of $3,972,976 with the government of Quebec. The reclamation deposit served as security against current and future estimated reclamation obligations at the Troilus site from historical mining activity. To purchase this insurance, the Company deposited $794,595 into a Guaranteed Investment Certificate secured by a Letter of Credit and pays an annual fee of 2.5% of the insured amount.

The Company has also provided a $50,000 deposit as security against current and future estimated reclamation obligations on the landfill site on the Troilus Gold property.

Provision:
The Company recognized a provision for future estimated reclamation and water treatment costs of the former Troilus mine. As at April 30, 2025, the estimated future undiscounted liability of approximately $2,941,000 (July 31, 2024: $3,063,000), was adjusted for inflation at an average rate of 2.18% (July 31, 2024: 2.21%), discounted at a rate of 3.36% (July 31, 2024: 3.22%) and recorded as $2,735,272, $217,805 as a current liability and $2,517,467 as a long-term liability (July 31, 2024: $2,835,106, $174,191 as a current liability and $2,660,915 as a long-term liability). This estimate assumes that future mining operations would never resume. As the Company continues its exploration programs, works towards a future mining scenario, and carries out reclamation work, the underlying assumptions to the reclamation provision will be adjusted accordingly.

(Expressed in Canadian dollars)

8. RECLAMATION DEPOSITS AND PROVISION (continued)

As a result of this remeasurement, for the three and nine months ended April 30, 2025, a credit of $14,984 and $88,744 respectively was recorded as an adjustment to the reclamation estimate on the statements of operations (three and nine months ended April 30, 2024: charges of $24,843 and $208,687 respectively). Accretion of $25,516 and $71,445 respectively was recognized for the three and nine months ended April 30, 2025 on the statements of operations (three and nine months ended April 30, 2024: $30,491 and $74,806 respectively).

Balance as at July 31, 2024	$ 2,835,106
Accretion of discount	71,445
Adjustments resulting from remeasurement	(88,744)
Incurred costs applied against liability	(82,535)
Balance as at April 30, 2025	**$ 2,735,272**
Current portion of liability	$ 217,805
Long-term portion of liability	2,517,467
	$ 2,735,272

9. PROPERTY AND EQUIPMENT

	Computer and office equipment	Leaseholds, improvements and furniture	Vehicles	Equipment	Exploration Camp	TOTAL
Cost						
Balance, July 31, 2024	$ 205,498	$ 2,068,074	$ 388,124	$ 1,359,012	$ 6,494,954	$ 10,515,662
Additions	17,584	94,995	-	170,945	1,501,171	1,784,695
Disposals	-	(176,983)	(194,870)	-	-	(371,853)
Balance, April 30, 2025	**$ 223,082**	**$ 1,986,086**	**$ 193,254**	**$ 1,529,957**	**$ 7,996,125**	**$ 11,928,504**
Depreciation						
Balance, July 31, 2024	$ (186,865)	$ (1,266,317)	$ (250,914)	$ (460,091)	$ (2,808,815)	$ (4,973,002)
Expense for the period	(4,448)	(203,895)	(97,739)	(125,640)	(552,094)	(983,816)
Disposals	-	176,983	194,870	-	-	371,853
Balance, April 30, 2025	**$ (191,313)**	**$ (1,293,229)**	**$ (153,783)**	**$ (585,731)**	**$ (3,360,909)**	**$ (5,584,965)**
Net book value, July 31, 2024	$ 18,633	$ 801,757	$ 137,210	$ 898,921	$ 3,686,139	$ 5,542,660
Net book value, April 30, 2025	**$ 31,769**	**$ 692,857**	**$ 39,471**	**$ 944,226**	**$ 4,635,216**	**$ 6,343,539**

(Expressed in Canadian dollars)

9. PROPERTY AND EQUIPMENT (continued)

An amount of $323,561 and $983,816 was expensed in depreciation for the three and nine months ended April 30, 2025, where $285,157 and $848,228 was recorded as exploration and evaluation expenses and $38,404 and $135,588 was recorded as general and administrative expenses (three and nine months ended April 30, 2024: $349,301 and $1,100,663 respectively, where $271,301 and $853,039 was allocated to exploration and evaluation expenses and $78,000 and $247,624 was allocated to general and administrative expenses).

The Company recognized $902,455 in assets acquired through leases (Note 10) during the nine months ended April 30, 2025 (nine months ended April 30, 2024: $390,028). The Company acquired new septic equipment, right-of-use solar panel equipment and a photocopier on lease, and renewed the lease on its Montreal office space during the nine months ended April 30, 2025. The termination of former office and vehicle leases was recorded as a disposal.

10. LEASE LIABILITIES

Balance as at July 31, 2024	$	1,017,695
Assets acquired from leases and financing arrangements		902,455
Lease extinguishment		(86,214)
Payments made during the period		(484,362)
Balance as at April 30, 2025	$	1,349,574
Current portion of lease liabilities	$	705,884
Long-term portion of lease liabilities		643,690
	$	1,349,574

During the nine months ended April 30, 2025, the Company's lease additions included a financing agreement for septic equipment with a term of 2 years at an interest rate of 18%. In addition, the Company entered into an agreement to lease solar panel equipment with an indefinite term. This was treated as a right-of-use asset. The Company estimated leasing this equipment for a period of 2 years, and estimated an interest rate of 18%. The Company entered into a right-of-use lease agreement for a photocopier during the nine months ended April 30, 2025 for a period of 3 years at an estimated interest rate of 7.5%. The Company also renewed its lease for office space in Montreal, for a term of 3 years at an interest rate of 10%. The Company's other leases include right-of-use leases for office space and vehicles, with terms of up to 4.2 years. Interest expense recognized on these leases for the three and nine months ended April 30, 2025 was $59,489 and $192,115 respectively (three and nine months ended April 30, 2024: $18,266 and $71,304 respectively).

Subsequent to April 30, 2025, the Company entered into an equipment lease agreement to acquire equipment with monthly payments of approximately $10,000 over a term of 5 years.

(Expressed in Canadian dollars)

10. LEASE LIABILITIES (continued)

During the three and nine months ended April 30, 2025, the Company incurred expenses of $132,001 and $349,684 respectively for short-term rental equipment (three and nine months ended April 30, 2024: $62,248 and $465,627 respectively) which was recorded in exploration and evaluation expenses on the statement of operations. Monthly short-term rentals are expected to amount to approximately $37,000.

11. SHARE CAPITAL

	No. of Shares		Balance
Balance as at July 31, 2024	285,201,796	$	210,885,750
Private placement	17,330,685		6,244,615
Cost of issue	-		(217,684)
Unit financing	76,650,000		28,029,000
Value of warrants on unit financing	-		(2,298,221)
Cost of issue	-		(2,153,686)
Flow through share premium	-		(1,727,786)
Exercise of warrants (Note 12)	802,500		373,625
Allocation of value of warrants on exercise (Note 12)	-		58,952
Share-based payments (Note 13)	3,621,145		2,034,934
Balance as at April 30, 2025	**383,606,126**	**$**	**241,229,499**

In August 2024, the Company closed a flow-through private placement financing issuing 851,785 flow-through common shares of the Company at a price of $0.56 per share for gross proceeds of $477,000. The Company incurred $32,872 in costs related to this financing. The Company was required to spend $477,000 in qualifying exploration expenditures by December 31, 2025 and has met this expenditure commitment as at April 30, 2025.

In October 2024, the Company closed on a bought deal financing whereby the Company issued:

- 57,150,000 units at a price of $0.35 per unit for gross proceeds of $20,002,500;
- 10,900,000 traditional flow-through shares at a price of $0.405 per traditional flow-through share for gross proceeds of $4,414,500; and
- 8,600,000 Québec flow-through shares at a price of $0.42 per Québec flow-through share for gross proceeds of $3,612,000.

The Company incurred $2,153,686 in costs related to this financing, including commissions, legal costs and costs related to filing a prospectus. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.45 per share for a period of 2 years following the closing. The value of the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%; expected volatility – 70.35%; risk-free rate – 2.97% and expiry - 2 years. The Company is required to spend $8,026,500 in qualifying exploration expenditures by December 31, 2025 and at April 30, 2025, a balance of approximately $2,800,000 remains to be spent.

(Expressed in Canadian dollars)

11. SHARE CAPITAL (continued)

In relation to the flow through shares issued in both August and October 2024, a flow-through share premium liability of $1,727,786 was recorded based on the calculated premium per dollar raised determined as the excess issue price over the quoted market price of the Company's shares at the date of issuance. The liability is reduced proportionately as the Company incurs eligible expenses. As at April 30, 2025, the liability was reduced to $402,799 on the statement of financial position with respect to this flow-through premium, and a flow-through share premium recovery of $595,986 and $1,324,987 was recorded on the statements of operations and comprehensive loss for the three and nine months ended April 30, 2025 (three and nine months ended April 30, 2024: $503,745 and $1,190,512 respectively).

In February 2025, the Company completed a non-brokered private placement financing by issuing 16,478,900 common shares at a price of $0.35 per share, generating gross proceeds of $5,767,615. The Company paid share issue costs related to this private placement of $184,812.

12. SHARE PURCHASE WARRANT RESERVE

	Number of Warrants	Weighted Average Exercise Price	Value
Balance as at July 31, 2024	8,725,035	$0.50	$ 506,110
Issued	28,575,000	$0.45	$ 2,298,221
Exercised	(802,500)	$0.47	$ (58,952)
Balance as at April 30, 2025	**36,497,535**	**$0.46**	**$ 2,745,379**

The following table summarizes the warrants outstanding at April 30, 2025.

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Value ($)	Weighted Average Remaining Contractual Life (years)	Assumptions: Share price	Expected Dividend Yield	Expected Volatility	Risk-free Interest rate	Expected Average Life (years)
$ 0.50	November 20, 2025	7,760,750	7,760,750	450,620	0.56	$ 0.32	0%	57.49%	4.41%	2.00
$ 0.50	December 1, 2025	714,285	714,285	40,974	0.59	$ 0.32	0%	59.48%	4.07%	2.00
$ 0.45	October 18, 2026	28,022,500	28,022,500	2,253,785	1.47	$ 0.31	0%	70.35%	2.97%	2.00
		36,497,535	36,497,535	$ 2,745,379	1.26					

(Expressed in Canadian dollars)

13. SHARE-BASED PAYMENT RESERVE

The Company's Incentive Share Unit Plan ("ISU Plan") authorizes the grant of restricted Share Units ("RSU's") under the plan to directors, officers and employees or Deferred Share Units ("DSU's") under the plan to directors alone. A vested RSU represents the right to receive one common share of the Company. A vested DSU represents the right to receive one common share of the Company upon the date the participant director ceases to be a director of the Company. All Share Units, that is RSU's and DSU's, shall be settled through the issuance of common shares from treasury by the Company, and as such, the value of outstanding RSU's and DSU's is included in share-based payment reserve within equity. As at April 30, 2025, no DSU's have been granted.

The number of common shares reserved for issuance pursuant to the ISU Plan and all other security-based compensation arrangements shall, in aggregate, not exceed 10% of the Company's issued and outstanding capital.

	Number of RSU's
Balance as at July 31, 2024	14,007,269
Granted	10,710,000
Vested, settled in common shares	(3,621,145)
Forfeited	(1,033,702)
Balance as at April 30, 2025	20,062,422

During the three and nine months ended April 30, 2025, the Company granted 1,800,000 and 10,710,000 RSU's respectively to directors, officers and employees of the Company, vesting in three tranches over a period of two or three years. The weighted average fair value of these RSU's was estimated to be $0.35 per unit based on the quoted market price of the Company's shares on the date of grant (three and nine months ended April 30, 2024: nil and 8,070,000 RSU's granted at a weighted average fair value of $0.45 per unit.)

During the nine months ended April 30, 2025, some RSUs were net settled, whereby a portion of the vested shares was forfeited to cover applicable payroll taxes and other statutory withholdings. As a result, a cash payment of $297,625 was made by the Company to cover these withholdings.

For the three and nine months ended April 30, 2025, the Company has recorded $1,146,280 and $2,193,459 respectively as share-based payments expense representing an accrual for unvested RSU's on a graded vesting basis, based on the fair market value on the date of grant (three and nine months ended April 30, 2024: $874,775 and $2,335,939 respectively).

(Expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities were classified as follows:

	Assets at amortized cost	Assets at fair value through profit or loss	Liabilities at amortized cost	Total
As at April 30, 2025				
Cash and cash equivalents	$ 14,454,810	$ 80,000	$ -	$ 14,534,810
Amounts receivable	98,341	-	-	98,341
Investments	-	1,569,101	-	1,569,101
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	8,436,662	8,436,662
Lease liabilities	-	-	1,349,574	1,349,574

The carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate fair value due to the short-term nature of the financial instruments. The carrying value of investments is recorded at an estimated fair value based on a valuation technique using both observable and unobservable inputs. The carrying value of reclamation deposit approximates fair value as it is represented by a GIC. Management believes the carrying value of lease liabilities approximates fair value.

A fair value hierarchy prioritizes the methods and assumptions used to develop fair value measurements for those financial assets where fair value is recognized on the statement of financial position. These have been prioritized into three levels.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at April 30, 2025:

	Level 1	Level 2	Level 3	TOTAL
As at April 30, 2025				
Cash equivalents	$ 80,000	$ -	$ -	$ 80,000
Investments	1,401,664	157,187	10,250	1,569,101
Reclamation deposit	794,595	-	-	794,595

Some of the Company's investments are not publicly traded. Other valuation factors were used to estimate the fair value at April 30, 2025, such as recent financings of the private entities. The fair value of warrants was estimated using the Black-Scholes option pricing model.

(Expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS (continued)

Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the three and nine months ended April 30, 2025 and 2024.

Credit risk
The Company's credit risk is primarily attributable to cash and cash equivalents, and reclamation deposit. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of bank deposits and guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Amounts receivable primarily represent input tax credit refunds from government bodies. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk
The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

As at April 30, 2025, the Company had current assets of $27,923,138 (July 31, 2024: $17,071,431) to settle current liabilities of $7,136,662 (July 31, 2024: $6,013,023). Approximately $2,550,000 of the Company's financial liabilities as at April 30, 2025 have contractual maturities of less than 30 days and are subject to normal trade terms.

			Payments due by period		
Liability	Total	< 1 year	1 - 3 years	4 - 5 years	> 5 years
Accounts payable and accrued liabilities	$ 7,136,662	$ 7,136,662	$ -	$ -	$ -
Lease liabilities	1,349,574	705,884	457,031	186,659	-
Reclamation provision	2,735,272	217,805	433,113	422,588	1,661,766

Market risk - Price risk and currency risk
Some of the Company’s current assets consist of shares acquired from the sale of mineral claims (Note 6), which the Company intends to sell when appropriate. The Company is exposed to price risk as unfavourable market conditions could result in disposition of investments at less than favourable prices.

Based on the investments held at April 30, 2025, a change in the fair value of investments by 5%, all other factors held constant, could result in a corresponding change in net income of approximately $70,000.

15. EXPLORATION AND EVALUATION EXPENSES

The Company owns the Troilus Gold property, consisting of mineral claims and a past-producing mine property located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. During the last several years, the Company acquired various claims extending its land package, including the Bullseye and Pallador claims acquired through the acquisition of UrbanGold. The Bullseye claims comprise a 50-50 joint arrangement with a third party, accounted for as a joint operation. As a result, the Company recognizes its proportionate share of any expenses related to this joint arrangement.

Of the claims initially acquired from First Quantum Minerals Inc. (“First Quantum”), a royalty of 1% remains on these claims, held by Sandstorm Gold Ltd.

As at April 30, 2025, the Company is subject to the following underlying royalties:

The claims acquired from Emgold Mining Corporation (“Emgold)” in December 2018 are subject to underlying NSR royalties of 1% to Emgold, that the Company has the right to repurchase for $1,000,000. The claims acquired from O3 Mining Inc. (“O3”) in November 2019 are subject to royalties of 2% NSR to O3, half of which can be repurchased for $1,000,000, and 2% NSR to an individual, half of which can be repurchased for $1,000,000.

The claims acquired from O3 in April 2020 are subject to royalties of 2% NSR to O3, of which half can be repurchased at any time for $1,000,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona. Certain of the O3 claims acquired in April 2020 are subject to underlying royalties of 2% to Vale S.A. One-half of the royalty to Vale S.A. can be repurchased.

The claims acquired from Globex Mining Enterprises Inc. (“Globex”) are subject to a 2% Gross Metal Sales royalty (“GMR”) to Globex, of which half can be repurchased at any time for $1,000,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona. The claims acquired from Canadian Mining House (“CMH”) are subject to a 1% NSR, of which half can be repurchased for $500,000 and half can be repurchased for $1,500,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona.

As well, the Company is subject to royalties on certain of the claims acquired through the UrbanGold acquisition, including a 2% NSR to O3 on certain Bullseye claims, of which half can be purchased at any time for $500,000; a 1% NSR to Soquem on 71 Pallador claims, of which half can be purchased at any time for $500,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona; and a 1% NSR on 55 Pallador claims.

(Expressed in Canadian dollars)

15. EXPLORATION AND EVALUATION EXPENSES (continued)

	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
Exploration and evaluation expenses:				
Drilling, assaying and geology	$ 2,659,237	$ 2,532,232	$ 4,515,357	$ 5,700,864
Salaries, payroll costs and consultants	1,646,029	1,103,717	4,167,414	4,478,936
Site and camp costs	1,124,262	973,340	3,315,757	3,522,795
Support and other costs	272,348	173,312	669,830	775,433
Studies	3,942,452	2,110,732	6,425,871	7,738,639
Government and community relations	112,843	85,961	170,841	138,395
Travel	61,427	115,733	236,448	263,376
Depreciation	285,157	271,301	848,228	853,039
Tax credits	(2,736,500)	(2,179,281)	(3,699,999)	(7,341,281)
	$ 7,367,255	$ 5,187,047	$ 16,649,747	$ 16,130,196

The Company has recorded expected tax credits of $2,736,500 and $3,699,999 respectively against the exploration activity on which they are based for the three and nine months ended April 30, 2025 (three and nine months ended April 30, 2024: $2,179,281 and $7,341,281 respectively). During the nine months ended April 30, 2025, the Company received $2,017,947 in tax credit refunds related to the July 31, 2022 tax year. As at April 30, 2024, the Company is carrying a tax credit receivable balance of $9,424,276 of which approximately $6,900,000 relates to the July 31, 2024 tax year.

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
General and administrative expenses:				
Salaries, payroll costs and consultants	$ 679,270	$ 530,344	$ 2,282,675	$ 1,980,615
Professional costs	644,727	159,475	981,901	321,703
Shareholder communications	452,682	285,204	1,614,308	977,170
Office and general	141,975	77,063	396,209	286,003
Travel	215,426	59,593	600,006	178,410
Depreciation	38,404	78,000	135,588	247,624
	$ 2,172,484	$ 1,189,679	$ 6,010,687	$ 3,991,525

(Expressed in Canadian dollars)

17. OTHER GAINS AND (LOSSES)

	Three months ended April 30, 2025	Three months ended April 30, 2024	Six months ended April 30, 2025	Six months ended April 30, 2024
Other expenses:				
Fee for reclamation bond	$ (27,605)	$ (26,407)	$ (81,512)	$ (79,107)
Gain on disposal of assets	86,214	28,704	86,214	147,680
Provision for penalties	(887,204)	-	(887,204)	-
Miscellaneous	11,924	(5,490)	(21,350)	(1,954)
	$ (816,671)	$ (3,193)	$ (903,852)	$ 66,619

The Company has recently received a preliminary assessment by a tax authority with respect to the eligibility of certain past expenses of Canadian exploration expenses. While the Company is vigorously defending their position, an amount of approximately $887,000 has been recorded as a provision should the Company not be successful.

18. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the exploration and development of its mineral properties. The capital of the Company consists of share capital, share purchase warrants, and RSU's. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financing to fund activities. In order to carry out planned drilling and engineering work, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained substantially unchanged during the three and nine months ended April 30, 2025 and 2024.

19. RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances and transactions
During the three and nine months ended April 30, 2025, the Company charged $31,513 and $123,200 respectively in fees and reimbursable expenses related to shared office space to Lithium Ionic Corp. (three and nine months ended April 30, 2024: $31,448 and $86,372 respectively). As at April 30, 2025, Lithium Ionic Corp. owed a balance of $1,710. One of the Company's directors, Mr. Tom Olesinski, is an officer of Lithium Ionic Corp. The Company's Senior Vice-President Technical Planning, Mr. Ian Pritchard, is a director of Lithium Ionic Corp.

(Expressed in Canadian dollars)

19. RELATED PARTY DISCLOSURES (continued)

During the three and nine months ended April 30, 2025, the Company charged $14,319 and $35,319 in fees related to shared office space to Emerita Resources Corp. (three and nine months ended April 30, 2024: $9,965 and $27,465 respectively). As at April 30, 2025, Emerita Resources Corp. owed a balance of $6,100. The Company's Vice-President Corporate Affairs and Sustainability, Ms. Catherine Stretch, is a director of Emerita Resources Corp.

Mr. Justin Reid, the Company's CEO, is on the Board of Directors of Delta. At April 30, 2025, the Company held 5,180,714 shares and 1,785,714 warrants of Delta. (Please see Note 6, Investments.)

Mr. Kyle Frank, the Company's VP of Exploration, is on the Board of Directors of Comet. As at April 30, 2025, the Company held 1,500,000 shares of Comet. Note 6.

Compensation of key management personnel of the Company
The remuneration of directors and other members of key management personnel was as follows:

	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
Management salaries and fees	$ 891,780	$ 534,791	$ 2,616,357	$ 1,915,743
Directors fees	87,161	77,476	260,197	247,838
Share-based payments	960,752	739,986	1,643,312	1,947,923
	$ 1,939,693	$ 1,352,253	$ 4,519,866	$ 4,111,504

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the Board of Directors of the Company having regard to the performance of individuals and market trends.

20. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management and employment contracts. As at the date of this report, these contracts provide that, in the event services are terminated by the Company, other than for cause, approximately $2,600,000 would be paid out with respect to these contracts. Additional contingent payments of approximately $4,900,000 would be paid upon the occurrence of a change of control. Also, the Company currently has 20,237,422 RSU's outstanding to directors, officers and employees of the Company which will vest over the next three years. Upon a change of control, unvested RSU's would vest immediately. As a triggering event for terminations or a change of control has not taken place, the contingent payments have not been reflected in these financial statements. Minimum commitments under these contracts due within one year are $2,593,218.

The Company is obligated to make lease payments over the next 5 years. See Notes 10 and 14.

20. COMMITMENTS AND CONTINGENCIES (continued)

Underlying royalties on the Troilus Gold property are described in Note 15.

A contingent milestone payment shall be due to the Company related to the agreement with Prospector described in Note 7.

As a result of the Company's flow-through financings in August and October 2024, the Company is committed to incur qualifying exploration expenditures. See Note 11. As at April 30, 2025, the Company has an exploration expenditure commitment of approximately $2,800,000 plus related tax credits, which must be incurred by December 31, 2025.

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company has recently received a preliminary assessment by a tax authority with respect to the eligibility of certain past expenses of Canadian exploration expenses. While the Company is vigorously defending their position, an amount of approximately $887,000 has been recorded as a provision should the Company not be successful.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

21. SUBSEQUENT EVENTS

On May 15, 2025, the Company secured a loan agreement (the "Loan") with Auramet for a principal amount of up to US$35,000,000 (approximately $48,950,000) to support the Company's near-term development activities, including final permitting, early works preparation, and advancement towards full project financing pending the completion of project financing for the construction of the Troilus Project. The Loan has an initial term of one year and is structured to be drawn down in tranches. An initial tranche of US$15 million was advanced to the Company upon execution of the Loan Agreement on May 15, 2025. The remaining US$20 million will be available for drawdown by the Company beginning 90 days from the date of the initial advance and subject to the satisfaction by the Company of certain conditions precedent. The Loan bears monthly interest of 1.0% (12% annually) on the outstanding balance, including principal and accrued interest, and is secured by a negative pledge on the Company's assets, a security interest and a hypothec charging personal property of the Company. The maturity date of the Loan is May 15, 2026, however the Loan repayment may be accelerated in certain specified circumstances and the Company may also voluntarily prepay the Loan together with all accrued and unpaid interest at any time without penalty or bonus. The Company may extend the maturity of the Loan for an additional six months upon satisfying certain conditions and the payment of certain fees, in which case the Loan will bear interest at a rate of 1.25% per month during such period.

21. SUBSEQUENT EVENTS (continued)

In consideration of the first tranche of the loan, Auramet received 5,000,000 warrants of the Company, each exercisable for one common share of the Company at a price of $0.60 per share for a period of two years. Upon the first drawdown of the second tranche of the loan, Auramet will be entitled to receive an additional 5,000,000 warrants of the Company each exercisable at an exercise price representing a 10% premium to the 5-day VWAP (as calculated in accordance with the TSX Company Manual) of the Company's shares prior to the date of their issuance.

Subsequent to April 30, 2025, 1,551,429 of the Company's warrants were exercised, generating gross proceeds of $709,643. In addition, the Company granted 175,000 RSU's to employees.