FINLAY MINERALS LTD.

Condensed Interim Financial Statements
First Quarter ended March 31, 2025

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These interim financial statements of the Company for the period ending March 31, 2025 have been prepared by management and have not been subject to review by the Company's auditors.

FINLAY MINERALS LTD.

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2025 AND DECEMBER 31, 2024

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	March 31 2025	December 31 2024
ASSETS	**$**	**$**
Current Assets		
Cash and cash equivalents	98,973	208,297
Accounts receivable	4,525	7,310
Marketable Securities (Note 4 and Note 6)	59,830	91,307
Prepaid expenses	24,368	33,220
	187,696	340,134
Non-Current Assets		
Reclamation deposits (Note 5)	120,900	120,900
Exploration and evaluation assets (Note 6)	11,331,286	11,265,171
	11,639,882	11,726,205
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	70,045	21,168
Due to Related Parties (Note 8)	-	4,853
	70,045	26,021
Non-Current Liabilities		
Deferred income taxes	1,555,940	1,592,912
	1,625,985	1,618,933
Shareholders' Equity		
Share capital (Note 9)	12,918,878	12,918,878
Contributed surplus	2,427,132	2,427,132
Investment revaluation reserve	(13,096)	(22,589)
Deficit	(5,319,017)	(5,216,149)
	10,013,897	10,107,272
	11,639,882	11,726,205

Approved by the Board of Directors and authorized for issue on May 30, 2025.

"Robert F Brown" , Director

"Alvin Jackson" , Director

FINLAY MINERALS LTD.

Condensed Interim Statement of Comprehensive Loss

FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	$	$
Operating Costs and Expenses		
Accounting	-	2,000
Advertising and promotion	32,877	30,680
Bank charges and interest	900	798
Consulting	4,712	-
Insurance	4,196	4,204
Legal	48,576	1,218
Office and administration (Note 7)	15,048	14,246
Rent	4,345	4,218
Salaries and benefits (Note 7)	18,410	18,389
Travel	4,325	-
Trust and filing fees	8,057	7,343
	141,446	83,096
Loss before other items	(141,446)	(83,096)
Exchange loss	-	(4)
Dividend income (net)	46	102
Interest Income	1,560	2,940
Loss before income tax	(139,840)	(80,058)
Deferred income tax recovery	36,972	38,544
Net loss for the period	(102,868)	(41,514)
Other comprehensive income items that may not be reclassified subsequently to profit or loss:		
Reaized gain on sale of marketable securities	5,640	-
Net change in fair value of marketable securities	3,853	(62,710)
	9,493	(62,710)
Net loss and comprehensive loss for the period	(93,375)	(104,224)
Weighted average number of common shares	140,111,232	138,111,232
Basic and diluted loss per share	0.00	0.00

UNAUDITED

FINLAY MINERALS LTD.

Condensed Interim Statement of Cash Flow

FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2024 $
CASH PROVIDED BY (USED FOR):		
Operating Activities		
Net loss for the period	(102,868)	(41,514)
Add (deduct) non-cash items		
Deferred income tax recovery	(36,972)	(38,544)
	(139,840)	(80,058)
Changes in non-cash working capital		
GST receivable	2,785	(2,462)
Prepaid expenses	8,852	23,642
Accounts payable and accrued liabilities	49,264	1,441
Due to related parties	(4,853)	3,408
	(83,792)	(54,029)
Investing Activities		
Proceeds from sale of marketable securities	40,970	-
Mineral property costs	(66,502)	(22,361)
	(25,532)	(22,361)
DECREASE IN CASH POSITION	(109,324)	(76,390)
Cash position, beginning of the period	208,297	418,052
CASH POSITION, END OF PERIOD	98,973	341,662

Cash position includes cash and short term investments.		
Cash	*44,693*	*174,265*
Short-term deposits	*14,280*	*13,834*
Term deposit and high interest savings account	*40,000*	*153,563*
	98,973	*341,662*

See Note 12 for supplementary cash flow information.

FINLAY MINERALS LTD.

Interim Statement of Changes in Equity

FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	Number of Shares	Share Capital	Contributed Surplus	Investment Revaluation Reserve	Deficit	Total Equity
		$	$	$	$	$
December 31, 2023	138,111,232	12,718,878	2,427,132	34,865	(5,000,917)	10,179,958
Other comprehensive loss for the period	-	-	-	(62,710)	-	(62,710)
Net loss for the period	-	-	-	-	(41,514)	(41,514)
March 31, 2024	138,111,232	12,718,878	2,427,132	(27,845)	(5,042,431)	10,075,734
December 31, 2024	140,111,232	12,918,878	2,427,132	(22,589)	(5,216,149)	10,107,272
Other comprehensive loss for the period	-	-	-	9,493	-	9,493
Net loss for the period	-	-	-	-	(102,868)	(102,868)
March 31, 2025	**140,111,232**	**12,918,878**	**2,427,132**	**(13,096)**	**(5,319,017)**	**10,013,897**

1) NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the Business Corporations Act (British Columbia) and its principal business activity is the acquisition and exploration of resource properties. The properties of the Company are without a known economically feasible ore body. The exploration programs undertaken and proposed constitute an exploratory search. There is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is not possible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Although the Company has taken steps to verify title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

These financial statements have been prepared on a going-concern basis, which assumes the Company will 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. Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred operating losses since inception with a comprehensive loss for the three months ended March 31, 2025 of $93,375, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral property projects.

The application of the going-concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going-concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the financial statements.

Management plans to continue to pursue equity or debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going-concern will be impaired. The outcome of these matters cannot be predicted at this time.

2) MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Accordingly, these Financial Statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

2) MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, deposits in banks and highly liquid investments having terms to maturity of 90 days or less when acquired.

Significant accounting judgments, estimates and assumptions

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

Critical judgments in applying accounting policies:

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

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

Exploration and evaluation expenditures

Once a license to explore an area has been secured, expenditures on mineral properties are capitalized to exploration and evaluation assets.

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

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration and evaluation expenditures are not expected to be recovered they are charged to operations.

Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

Impairment of non-financial assets

of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year.

2) MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Income taxes

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

Flow-through shares

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed, and a deferred income tax liability is recognized.

Previously unrecognized deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognize a future income tax recovery to this extent.

Share-based payments

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to exploration and evaluation assets with a corresponding increase in contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and a corresponding amount is transferred to share capital from contributed surplus.

Loss per share

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

Reclamation deposits

The Company maintains cash deposits as required by regulatory bodies as assurance for the funding of reclamation costs. These funds are restricted to that purpose and are not available to the Company until the reclamation obligations have been fulfilled. Reclamation deposits are classified as non-current assets.

All values expressed in Canadian dollars

2) MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Mineral Exploration Tax Credit ("METC")

The Company recognizes METC amounts when the Company's METC application is approved by the Canada Revenue Agency or when the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents are classified as subsequently measured at amortized cost.

Investments in Cascadia Minerals Ltd. (formerly ATAC Resources Ltd.) and Hecla Mining Company are irrevocably classified, at the Company's election, as subsequently measured at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Reclamation deposits are classified as subsequently measured at amortized cost.

Financial liabilities

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Due to related parties is subsequently measured at amortized cost.

3) NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The Company has not adopted any new IFRS pronouncements as at March 31, 2025 as any new standards are not applicable to the Company's financial statements.

4) MARKETABLE SECURITIES

On July 10, 2023, ATAC Resources Ltd. announced the completion of its merger with Hecla Mining Company and the spin-out of the new exploration company, Cascadia Minerals Ltd. As a result of this transaction, the Company's 851,285 ATAC Resources Ltd. shares were converted to 14,131 Hecla Mining Company shares and 85,128 Cascadia Mineral shares. On December 8, 2023, the Company was issued a further 264,690 Cascadia Minerals Ltd. shares pursuant to the second year share issuance obligations relating to the PIL Property Option Agreement. During the year ended December 31, 2024, the Company sold 162,000 shares of Cascadia Minerals Ltd. and 4,000 shares of Hecla Mining Company. During the last fiscal quarter the Company sold 5,000 shares of Hecla Mining Company. The Company now holds a total of 187,818 shares of Cascadia Minerals Ltd. and 5,131 shares of Hecla Mining Company. The shares of these corporations are traded on the TSX Venture Exchange.

	March 31, 2025	December 31, 2024
	$	$
Marketable securities -- fair value	59,830	91,307
Marketable securities -- cost	87,236	115,232

See Note 6.

All values expressed in Canadian dollars

5) RECLAMATION BONDS

The Company's reclamation bonds relate to the following properties:

	March 31, 2025	December 31, 2024
	$	$
Silver Hope	35,500	35,500
PIL	67,000	67,000
ATTY	18,400	18,400
	120,900	120,900

See Note 13.

6) EXPLORATION AND EVALUATION ASSETS

Omineca Mining Division
British Columbia

Silver Hope Claims

The Company has a 100% interest in 45 mineral tenures, eight of which are subject to a 1½% Net Smelter Returns royalty (“NSR”), and were acquired during 2006 by the issue of two million common shares. One half of the NSR (3/4%) is purchasable prior to a production decision for $1 million dollars.

PIL-Gold Claims

The Company has a 100% interest in 50 mineral tenures of which 23 mineral claims were acquired from a private company controlled by common directors of the Company with consideration for the issuance to that private company of nine million common shares (post subdivision) and a 3% NSR. The Company is also obligated to issue a further one million shares to this private company when the property is put into commercial production and may also, prior to that date, purchase a 1½ % NSR (½ of the 3% NSR) for $2 million dollars (the "Buy Back Right").

On February 21, 2022, and subsequently amended on February 28, 2022, the Company entered into a Property Option Agreement with Cascadia Minerals Ltd. ("Cascadia") (formerly ATAC Resources Ltd.) whereby Cascadia has the option to earn a 70% interest in the Company’s wholly-owned PIL Property. Pursuant to the Property Option Agreement, Cascadia may exercise the option and acquire a 70% interest in the property by making cash and share payments having an aggregate cash equivalent value of $1,900,000 and incurring an aggregate of $12,000,000 in exploration expenditures, in staged amounts, on or before December 31, 2026.

On December 27, 2024, Cascadia terminated the PIL Property Option Agreement dated February 21, 2022 and the subsequent amendments. The total consideration received by the Company pursuant to the PIL Property Option Agreement from Cascadia was $161,905 in cash, 349,818 shares of Cascadia and 14,131 shares of Hecla Mining Company. Cascadia also completed $2,521,495 of exploration work on the PIL Property. The operatorship of the PIL Property has reverted to the Company; the Company maintained 100% ownership of all the mineral tenures during the option period and continues to hold 100% ownership following the termination of the option agreement.

In January 2025, the Company purchased 3 mineral tenures from a prospector that are contiguous to the PIL-Gold Property. There is no NSR associated with these claims.

In February 2025, the Company accepted 8 mineral tenures from Cascadia Minerals Ltd. pursuant to their termination of the PIL Option Agreement. Seven of the mineral tenures have an underlying 2.0% royalty in favour of Eagle Plains Resources Ltd. with one-half (1%) purchasable prior to a production decision for $500,000; six of these mineral tenures are fractional claims.

See Note 13.

6) EXPLORATION AND EVALUATION EXPENDITURES *(continued)*

ATTY Claims

The Company has a 100% interest in 15 mineral tenures which are all in good standing until 2031 and 2032.

On March 1, 2018, in connection with entering into the Option Agreement ("OA"), the Company and Electrum Resource Corporation ("the RH") entered into an amending agreement to amend the purchase agreement between the Company and the RH dated as of July 29, 1999 (the "PA") so that (i) certain clauses only apply to the ATTY claims and not the PIL claims; and (ii) to provide for a separate royalty agreement between the Company and the RH relating to the PIL claims. The PA was amended as follows:

- As additional consideration for the original purchase, the Company will issue 500,000 shares of the Company to the RH immediately following an ATTY Project Production Decision (as defined in the OA); and

- Prior to an ATTY Project Production Decision (as defined in the OA), the Company may, at its sole discretion, purchase one half (1.5%) of the NSR from RH by paying $1 million.

On August 26, 2022, the Company acquired the ATG Property, comprised of 3 tenures adjacent and contiguous to the ATTY Claims, from the RH for consideration consisting of 1,750,000 common shares of the Company with a fair value of $140,000. As a result of the ATG Property purchase, the NSR now applies over the ATG Property and the pre-existing ATTY Claims and, pursuant to the terms of the Purchase Agreement, the Buy-Back Right has been amended such that the Company retains the right to buy back one-half of the NSR (1.5%) for an aggregate payment to the RH in the amount of $1,500,000. On November 17, 2022, the Company received Exchange acceptance of the ATG Purchase Transaction. The RH and the Company are related by way of common directors.

See Note 13.

SAY Claims

The Company acquired 100% interest in the SAY Property on July 12, 2024 from the RH at a cost of $50,000 and subject to a NSR royalty of 1.5% in favour of the RH with the Company retaining the right to buy back one-half of the NSR royalty (0.75%) for an aggregate payment to the RH of $1,500,000. Additionally, upon completion of a feasibility study on the SAY, the Company will make an aggregate payment to the RH of $300,000. The SAY Property is comprised of 21 mineral tenures with all the tenures in good standing until late 2025, 2026 and 2027.

In February, 2025, the Company enlarged the SAY Property by staking 9 additional mineral tenures; it is now comprised of 30 mineral tenures totalling 26,202 hectares.

JJB Claims

In February 2025, the Company staked 9 mineral tenures totalling 15,453 hectares in the Bear Lake Corridor of British Columbia ("JJB Property").

All values expressed in Canadian dollars

6) EXPLORATION AND EVALUATION EXPENDITURES *(continued)*

	December 31 2023	Net Additions	December 31 2024	Net Additions	March 31 2025
BRITISH COLUMBIA					
Silver Hope Claims					
Acquisition	166,873	-	166,873	-	166,873
Assay	480,697	-	480,697	-	480,697
Camp and travel	693,428	-	693,428	-	693,428
Drilling	2,037,764	-	2,037,764	-	2,037,764
Equipment rental	147,976	-	147,976	-	147,976
Field office	38,218	-	38,218	-	38,218
Geological	1,241,695	25,023	1,266,718	1,322	1,268,040
Geophysical	988,093	69,796	1,057,889	-	1,057,889
Road construction	124,675	-	124,675	-	124,675
Tenure management	61,814	-	61,814	-	61,814
BCMETC refund	(361,501)	(38,594)	(400,095)	-	(400,095)
	5,619,732	56,225	5,675,957	1,322	5,677,279
PIL Claims					
Acquisition	28,536	-	28,536	-	28,536
Assay	262,918	-	262,918	-	262,918
Camp and travel	890,817	-	890,817	-	890,817
Drilling	1,466,687	-	1,466,687	-	1,466,687
Equipment rental	110,607	-	110,607	-	110,607
Field office	105,081	-	105,081	-	105,081
Geological	1,018,687	344	1,019,031	4,566	1,023,597
Geophysical	527,360	-	527,360	-	527,360
Road construction	402,273	-	402,273	-	402,273
Tenure management	35,215	-	35,215	2,301	37,516
BCMETC refund	(94,188)	-	(94,188)	-	(94,188)
Recovery	(350,000)	-	(350,000)	-	(350,000)
	4,403,993	344	4,404,337	6,867	4,411,204
ATTY Claims					
Acquisition	140,540	-	140,540	-	140,540
Assay	52,867	-	52,867	-	52,867
Camp and travel	385,840	-	385,840	-	385,840
Equipment rental	30,725	-	30,725	-	30,725
Field office	13,092	-	13,092	-	13,092
Geological	114,528	-	114,528	-	114,528
Geophysical	489,198	-	489,198	-	489,198
Tenure management	20,135	-	20,135	-	20,135
BCMETC Refund	(39,986)	-	(39,986)	-	(39,986)
Recovery	(125,000)	-	(125,000)	-	(125,000)
Royalty buyback payment	(10,000)	-	(10,000)	-	(10,000)
	1,071,939	-	1,071,939	-	1,071,939

All values expressed in Canadian dollars

6) EXPLORATION AND EVALUATION EXPENDITURES *(continued)*

SAY Claims					
Acquisition	-	50,000	50,000	-	50,000
Assay	-	5,295	5,295	-	5,295
Camp and travel	-	20,536	20,536	-	20,536
Geological	-	25,986	25,986	8,060	34,046
Tenure management	-	11,121	11,121	19,163	30,284
		112,938	112,938	27,223	140,161
JJB Claims					
Geological	-	-	-	3,661	3,661
Tenure management	-	-	-	27,042	27,042
	-	-	-	30,703	30,703
Total exploration and evaluation expenditures	11,095,664	169,507	11,265,171	66,115	11,331,286

7) RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2024 $
Key management personnel compensation:		
Mineral property geological consulting	6,220	1,759
Wages and benefits, and other compensation	29,305	30,257

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

8) DUE TO RELATED PARTIES

At March 31, 2025, the Company owes $nil (December 31, 2024 - $4,853) to an officer of the Company. The amounts are unsecured, do not bear interest and have no fixed terms of repayment.

All values expressed in Canadian dollars

9) SHARE CAPITAL

a) The authorized share capital of the Company consists of: an unlimited number of common shares.
100,000,000 Class A preference shares
100,000,000 Class B preference shares

On November 29, 2024, the Company issued 2,000,000 common shares pursuant to the exercise of 2,000,000 warrants at an exercise price of $0.10 to a director and officer of the Company.

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of Shares	$	Number of Shares	$
Opening balance	140,111,232	12,918,878	138,111,232	12,718,878
Issued for:				
Warrants exercised	-	-	2,000,000	200,000
Ending Balance	140,111,232	12,918,878	140,111,232	12,918,878

See Note 13.

b) Share purchase options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company. The Plan was amended in 2022 in order to meet Exchange requirements under the new TSX-V Policy 4.4 - Security Based Compensation. Accordingly, the new Plan has a provision that disinterested shareholder approval will be obtained for any extension of the term of a stock option granted to an insider.

The Plan was approved at the June 26, 2024 Annual General and Special meeting.

The following is a summary of the changes in the Company's outstanding stock options:

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Balance, beginning of the period	9,200,000	0.09	10,400,000	0.09
Expired	-	-	(1,200,000)	0.11
Balance, end of the period	9,200,000	0.09	9,200,000	0.09
Exercisable, end of the period	9,200,000	0.09	9,200,000	0.09
Weighted average years to expiry		2.51		2.76

All values expressed in Canadian dollars

9) SHARE CAPITAL *(continued)*

Outstanding options details:

Number of Options	Option Expiry Date	Option Exercise Price $
4,050,000	August 30, 2026	0.14
100,000	September 13, 2027	0.08
5,050,000	August 21, 2028	0.05
9,200,000		

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of Warrants	Weighted Average Exercise Price $	Number of Warrants	Weighted Average Exercise Price $
Balance, beginning of the period	5,690,049	0.14	20,815,049	0.18
Expired	-	-	(13,125,000)	0.20
Exercised	-	-	(2,000,000)	0.10
Balance, end of the period	5,690,049	0.14	5,690,049	0.14
Weighted average years to expiry		0.82		1.06

Outstanding warrant details:

Number of Warrants	Warrant Expiry Date	Warrant Exercise Price $
3,166,666	May 29, 2025	0.10
2,523,383	November 18, 2026	0.20
5,690,049		

See Note 13.

d) Contributed surplus

Contributed surplus records the fair value of share-based payments, compensation options and agent warrants until such time that the options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

10) CAPITAL MANAGEMENT

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

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

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments.

11) FINANCIAL INSTRUMENT RISKS

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

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash and cash equivalents, amounting to $98,973 at March 31, 2025 (December 31, 2024 - $208,297). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities and related party balance obligations. The Company maintained sufficient cash and cash equivalent balances to meet these needs at March 31, 2025.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing guaranteed investment certificates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking insititutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs are not based on observable market data.

All values expressed in Canadian dollars

11) FINANCIAL INSTRUMENT RISKS *(continued)*

The fair value classification of the company's financial instruments as at March 31, 2025 and December 31, 2024 is as follows:

	Fair value level	Three Months Ended March 31, 2025 Fair value through other comprehensive income $	Year Ended December 31, 2024 Fair value through other comprehensive income $
Financial assets:			
Investment in Cascadia Minerals Ltd.	**1**	18,782	19,721
Investment in Hecla Mining Company.	**1**	41,048	71,586

During the quarter ended March 31, 2025 and year ended December 31, 2024, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities.

12) SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2024 $
Exploration and evaluation assets included in accounts payable and accrued liabilities	400	11,276

See Note 6.

13) SUBSEQUENT EVENTS

On April 2, 2025, the Company paid a $31,000 reclamation bond deposit pursuant to its assumption of an Exploration Permit for the PIL Property from Cascadia Minerals Ltd.

On April 16, 2025, the Company entered into two 80% earn-in agreements with Freeport-McMoRan (“Freeport”) for its PIL and ATTY Properties (the “Properties”) for consideration of $4,100,000 cash payments and $35,000,000 of exploration expenditures over a 6-year term. The earn-in in respect of each of the Properties may be exercised separately. Following the completion of the earn-in on either of the Properties, Freeport and the Company will respectively hold interests of 80% and 20% in such property, and a joint venture will be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture will dilute. Any party that dilutes to below a 10% interest in the joint venture will exchange its joint venture interest for an NSR of 1.0% on the applicable property, which is subject to a 0.5% buyback for USD $2,000,000.

13) SUBSEQUENT EVENTS *(continued)*

The PIL & ATTY properties are each subject to a 3.0% NSR held by a private company,the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on each property for an aggregate payment of $2,000,000 and $1,500,000, respectively. The Company and the private company have agreed that upon the exercise of the earn-in in respect of each property by Freeport, the buy-back right will be amended to provide for a 2.0% buyback for each property, in consideration for an increased buy-back payment to be sole-funded by Freeport without joint venture dilution to the Company, and will be divided equally between the Company and the private company.

On May 6, 2025, the Company received the first cash payment of $325,000 from Freeport pursuant to the PIL & ATTY property earn-in agreements.

On May 12, 2025, an insider of the Company exercised 2,666,666 warrants at an exercise price of $0.10 for total consideration of $266,666.60.

On May 29, 2025, 500,000 warrants at an exercise price of $0.10 expired.