CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

1120 – 789 West Pender Street
Vancouver, B.C. V6C 1H2

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

TNR GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	Unaudited March 31, 2025	Audited December 31, 2024
ASSETS		
Current assets		
Cash	$ 15,755	$ 12,201
Receivables	3,702	2,511
Prepaids (Note 7)	40,084	58,316
Marketable securities (Note 3)	79	106
	59,620	73,134
Fixed assets (Note 4)	1,189	1,379
Total assets	$ 60,809	$ 74,513
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 286,658	$ 154,003
	286,658	154,003
Equity (deficiency)		
Share capital (Note 6)	36,835,255	36,775,255
Reserves	6,347,206	6,347,206
Deficit	(43,408,310)	(43,201,951)
	(225,849)	(79,490)
Total liabilities and equity	$ 60,809	$ 74,513

Nature and continuance of operations (Note 1)
Commitments (Note 7)
Subsequent events (Note 10**)**

On behalf of the Board on May 28, 2025

"Kirill Klip" Director *"John Davies"* Director

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

TNR GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	2025	2024
OPERATING EXPENSES		
Administration fees	$ 6,517	$ 6,078
Amortization	190	542
Consulting fees (Note 7)	45,000	45,000
Directors' fees (Note 7)	48,000	48,000
Foreign exchange (gain)	(93)	(10,943)
Interest, accretion and bank charges	662	1,745
Management fees (Note 7)	42,000	42,000
Office and miscellaneous	15,022	13,831
Professional fees (Note 7)	28,778	39,329
Property expenditures	-	294
Shareholder communications	17,744	22,761
Transfer agent and filing fees	2,512	12,998
Total operating expenses	(206,332)	(221,635)
Other income and expense		
Interest income	-	103
Unrealized loss on marketable securities (Note 3)	(27)	(79)
Total other (expense) income	(27)	24
Net and comprehensive loss for the period	$ (206,359)	$ (221,611)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	190,296,780	185,557,165

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

TNR GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	2025	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (206,359)	$ (221,611)
Items not affecting cash:		
Amortization	190	542
Unrealized loss on marketable securities	27	79
Changes in non-cash working capital items:		
Receivables	(1,191)	1,430
Prepaids	18,232	6,003
Accounts payable and accrued liabilities	132,655	(3,855)
Net cash used in operating activities	(56,446)	(217,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of warrants	60,000	-
Shares repurchased for cancellation	-	(51,700)
Net cash provided by (used in) financing activities	60,000	(51,700)
Net change in cash	3,554	(269,112)
Cash, beginning of the period	12,201	581,689
Cash, end of the period	**$ 15,755**	**$ 312,577**

There were no significant non-cash transactions during the period ended March 31, 2025 and 2024.

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

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Unaudited - Expressed in Canadian Dollars)

	Share capital					
	Number	**Amount**	**Treasury shares**	**Reserves**	**Deficit**	**Total**
Balance, December 31, 2023	187,380,780	$ 36,654,975	$ (77,930)	$ 6,216,469	$ (42,186,622)	$ 606,892
Shares repurchased and cancelled	(2,474,000)	(112,995)	77,930	-	-	(35,065)
Shares repurchased for cancellation	-	-	(16,635)	-	-	(16,635)
Comprehensive loss for the period	-	-	-	-	(221,611)	(221,611)
Balance, March 31, 2024	184,906,780	36,541,980	(16,635)	6,216,469	(42,408,233)	333,581
Balance, December 31, 2024	190,056,780	36,775,255	-	6,347,206	(43,201,951)	(79,490)
Proceeds of exercise of warrants	1,200,000	60,000	-	-	-	60,000
Comprehensive loss for the period	-	-	-	-	(206,359)	(206,359)
Balance, March 31, 2025	191,256,780	$ 36,835,255	$ -	$ 6,347,206	$ (43,408,310)	$ (225,849)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

TNR Gold Corp. (the "Company") was incorporated on January 14, 1988 under the laws of the Province of British Columbia. The Company's head office address is Suite 1120 – 789 Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The registered and records office address is Suite 2501 – 550 Burrard Street, Vancouver B.C. V6C 2B5. The Company is listed on the TSX Venture Exchange and trades under the stock symbol "TNR".

The Company is in the business of acquiring and owning royalties which will pay out in future but only if the related properties go into production. These royalties are currently receivable from companies with copper, gold, silver and lithium operations in Argentina. The Company is also in the business of acquiring and exploring its mineral properties located in the United States.

These condensed interim consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has not generated revenue from operations and has a working capital deficiency of $227,038 (December 31, 2024: $80,869) and an accumulated deficit of $43,408,310 at March 31, 2025 (December 31, 2024: $43,201,951).

The Company will continue to pursue opportunities to raise additional capital through equity markets and/or debt to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. These circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024. The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company transactions and accounts have been eliminated upon consolidation. The Company's subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective Interest
0828073 BC Ltd.	Canada	Holding company	90%
Ameri Gold Corp.	Canada	Holding company	100%
Bristol Exploration Co. Inc. ("Bristol")	USA	Holding company	90%
Compania Minera Solitario de Argentina S.A. ("Solitario")	Argentina	Mining company	100%
TNR Gold Investment Corp.	British Virgin Islands	Holding company	100%
TNR Gold Holdings Corp.	British Virgin Islands	Holding company	100%

Significant accounting judgments and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and judgments 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 results could differ from those estimated. By their very nature, these estimates are subject to measurement uncertainty and the effect of any changes in estimates on the financial statements of future periods could be material.

The estimates relate to the calculation of share-based payments, valuation of marketable securities, valuation of deferred income tax amounts, and applicable discount rates used. Share-based payments, as measured with respect to stock options granted, are estimated by reference to the Black-Scholes option pricing model; a detailed discussion of management's estimates with respect to the pricing model is found in Note 6. The value of marketable securities is based on the closing share price on the date of the consolidated statement of financial position and may be influenced by trading volume activities. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets. Management also uses estimates to determine an appropriate discount rate used to calculate the present value of future cash flows associated with long-term liabilities.

The most significant judgments relate to the determination of functional currency of the Company and its subsidiaries, the determination of whether an amendment to the terms of an existing loan is a substantial modification, and the use of the going concern assumption.

(Unaudited - Expressed in Canadian Dollars)

3. MARKETABLE SECURITIES

	Number of Common Shares Held		Fair Value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Major Precious Metals Corp.	39,000	39,000	$ -	$ -
International Lithium Corp. ("ILC")	5,290	5,290	79	106
Total			$ 79	$ 138

The adjustment to fair value resulted in an unrealized loss of $27 for the period ended March 31, 2025 (2024 – $79).

4. FIXED ASSETS

	Computer hardware
Cost	$
Balance, December 31, 2023	-
Additions	7,878
Balance, December 31, 2024 and March 31, 2025	7,878
Accumulated amortization	
Balance, December 31, 2023	2,166
Additions	4,333
Balance, December 31, 2024	6,499
Additions	190
Balance, March 31, 2025	6,689
Carrying value	
As at December 31, 2024	1,379
As at March 31, 2025	1,189

5. EXPLORATION AND EVALUATION ASSETS

Title to Mineral Property Interests

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to third parties challenging in the future the ownership of such mining claims. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

Shotgun Gold Project (Alaska)

The Company, through its 90% controlled subsidiary Bristol Exploration Co. Inc., owns 100% of certain unpatented mineral claims located in the Kuskokwim and Bristol Bay district, Alaska. NovaGold Resources Alaska Inc. retains a 2% net smelter returns royalty (“NSR Royalty”) which can be purchased by the Company for US$5,000,000 any time prior to a production decision being made. A portion of the claims is subject to a 5% net proceeds royalty.

Los Azules Copper Project (Argentina)

The Company has an NSR Royalty on the Los Azules Copper Project of 0.4% of which it holds 0.04% on behalf of a shareholder. The porphyry copper project is owned and operated by McEwen Mining Inc.

Mariana Lithium Project (Argentina)

TNR retains a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which it holds a 0.15% NSR on behalf of a shareholder. The project is currently being advanced by Ganfeng Lithium International Co. Ltd. (“Ganfeng”). Ganfeng’s subsidiary, Litio Minera Argentina, has a right to repurchase 1.0% of the NSR Royalty on the Mariana Project, of which 0.9% relates to the Company’s NSR Royalty interest. The Company would receive $900,000 on the completion of the repurchase.

Batidero I and II Properties, Josemaria Copper Project (Argentina)

TNR holds a 7% net profits royalty (“NPR”) holding on the Batidero I and II properties of the Josemaria Project, which is being developed by Lundin Mining Inc.

6. SHARE CAPITAL

Authorized:

Unlimited common shares without par value.

Unlimited class “A” non-voting convertible redeemable shares without par value.

Issued

During the period ended March 31, 2025

The Company issued 1,200,000 shares following the exercise of warrants for gross proceeds of $60,000.

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL

During the year ended December 31, 2024:

On August 16, 2024, and August 21, 2024, the Company completed tranches of a non-brokered private placement comprised of 5,150,000 units (each a "Unit") at a price of $0.06 per Unit to raise gross proceeds of $309,000. Each Unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the Company at an exercise price of $0.08 per share for two years from the date of issue. Of the $309,000 proceeds from the private placement, a value of $257,500 was allocated to the common shares and $51,500 to the warrants as per residual method.

During the year ended December 31, 2024, the Company cancelled 2,474,000 common shares re-purchased for $137,220. Of the cancelled shares, 1,400,000 common shares were repurchased for $77,930 and held for cancellation at December 31, 2023.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding, December 31, 2023	15,168,333	$ 0.05
Issued for private placements	2,575,000	0.08
Expired/Cancelled	(2,035,000)	0.075
Balance outstanding, December 31, 2024	15,708,333	0.05
Warrants exercised	(1,200,000)	0.05
Balance outstanding, March 31, 2025	14,508,333	$ 0.06

At March 31, 2025, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
5,933,333	$ 0.050	May 21, 2025
3,800,000	$ 0.050	May 29, 2025
2,200,000	$ 0.050	June 22, 2025
2,500,000	$ 0.080	August 16, 2026
75,000	$ 0.080	August 21, 2026
14,508,333		

The weighted average outstanding life of warrants outstanding on March 31, 2025 is 0.38 years.

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

Stock options

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding common stock. The exercise price of each stock option is based on the market price of the Company's stock on the closing trading price preceding the date of grant. The stock options can be granted for a maximum term of 10 years and vest as determined by the Board of Directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance outstanding, December 31, 2023	17,990,000	$ 0.05
Granted	2,400,000	0.05
Expired	(1,400,000)	0.05
Balance outstanding, December 31, 2024	18,990,000	0.05
Granted	-	-
Expired	-	-
Balance outstanding, March 31, 2025	18,990,000	$ 0.05

As at March 31, 2025, the following stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
500,000	$ 0.05	June 23, 2025
2,800,000	$ 0.05	September 1, 2025
2,300,000	$ 0.05	January 28, 2026
2,900,000	$ 0.05	July 21, 2026
900,000	$ 0.05	October 13, 2026
4,400,000	$ 0.05	August 12, 2027
1,500,000	$ 0.05	September 26, 2028
1,290,000	$ 0.05	December 7, 2028
2,400,000	$ 0.05	November 8, 2029
18,990,000		

The weighted average outstanding life of stock options outstanding on March 31, 2025 is 2.10 years.

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

Stock options (Continued)

Share-based payments

Share-based payment expense recognized in profit or loss for the three months ended March 31, 2025, was $Nil (2024 - $Nil), relating to vesting of stock options granted in the current period.

Options granted during the year ended December 31, 2024

On November 08, 2024, the Company granted 2,400,000 stock options to directors, officers and consultants of the Company pursuant to the terms of the Company's Stock Option Plan. The stock options fully vested on the date of grant and are exercisable at $0.05 per share until five years from the date of grant. The fair value of options calculated using the Black-Scholes option pricing model was $79,237 ($0.033 per option). The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk-free rate of 2.99%, a forfeiture rate of 0%, and volatility of 80.76%.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel consist of directors, officers and companies controlled by them.

Management Compensation and other related party transactions

During the three months ended March 31, 2025 and 2024, the Company entered into transactions with key management personnel as follows:

		Three months ended March 31,	
Transaction	Relationship	2025	2024
Professional fees	Officer of a subsidiary	$ 6,517	$ 6,078
Consulting fees	Officer	12,000	12,000
Consulting fees	Director and officer	24,000	24,000
Directors' fees	Directors and a former director	48,000	48,000
Management fees	Director and executive officer	42,000	42,000
		$ 132,517	$ 132,078

Accounts payable and accrued liabilities include amounts due to directors, officers, former directors and officers, and a company related by common directors and officer of the Company at March 31, 2025 is $180,782 (December 31, 2024 - $68,317). This amount is unsecured, non-interest bearing and due on demand.

Included in prepaid expenses at March 31, 2025, is $15,164 (December 31, 2024 - $18,067) to a director of the Company for expenses.

Commitments - Bonus

In the event the Company completes the sale of its subsidiary, Solitario, or its NSR Royalty on the Los Azules Project, a bonus of up to USD$200,000 is payable to a director of Solitario. The bonus is calculated as 0.5% of net proceeds received by the Company in the aforementioned transaction.

(Unaudited - Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Commitments **-** *Consulting agreements*

The Company has entered into consulting agreements with two officers of the Company for the provision of consulting services and directorship services at a current cost of $240,000 and $120,000 per annum respectively. If the agreement is terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) the equivalent of one month of fees for each year the consultant has acted on behalf of the Company and (b) the equivalent of 12 months of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to five times the prior 12 months of gross pay.

8. CAPITAL MANAGEMENT

The Company’s capital structure consists of shareholders’ deficiency. The Company’s objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company’s approach to capital management during the year. The Company is not subject to externally imposed capital requirements other than as disclosed in Note 5. The Company does not have adequate sources of capital to complete its exploration plan, current obligations and ultimately the development of its business over the long term and will need to raise adequate capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments

The Company’s financial instruments consist of cash, marketable securities and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2025	December 31, 2024
Cash	FVTPL	$ 15,755	$ 12,201
Marketable securities	FVTPL	$ 79	$ 106
Accounts payable	Amortized cost	$ 276,658	$ 119,003

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, marketable securities and accounts payable approximates fair value due to the short-term nature of the financial instruments. Cash and marketable securities are classified as FVTPL and measured at fair value using level 1 inputs.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include, credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets consisting of cash. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Currency risk

The Company's operations are in Argentina, Canada and the United States. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currency. The Company's operating expenses are incurred primarily in Canadian dollars, and its liabilities are denominated primarily in Canadian dollars, or US dollars. Consequently, the Company's exploration programs in the US are subject to currency fluctuations. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profitability of the Company and may also affect the value of the Company's assets and liabilities.

The Canadian dollar equivalent of the Company's net exposure to the US dollar and Argentina pesos on financial instruments is as follows:

	March 31, 2025	December 31, 2024
	$	$
US dollar:		
Cash	621	4,607
Trade payable and accrued liabilities	(17,000)	(11,106)
Net US dollar	(16,379)	(6,499)
Canadian dollar equivalents	**(23,546)**	**(9,351)**
Argentina pesos:		
Cash	92,280	54,048
Trade payable and accrued liabilities	(155,631)	(155,631)
Net Argentina pesos	(63,351)	(101,583)
Canadian dollar equivalents	**(85)**	**(142)**

The Company has determined that an effect of a 10% increase or decrease in the US dollar and Argentina pesos against the Canadian dollar on financial assets and liabilities, as at March 31, 2025, denominated in US dollars and Argentina pesos would result in an increase or decrease of approximately $2,363 to net loss for the three months ended March 31, 2025. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Risk management (Continued)

The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings, short-term debt and the optioning of its mineral properties to other mining entities to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company’s accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Contractual undiscounted cash flow requirements for financial liabilities as at March 31, 2025 are as follows:

Particulars	Less than 1 Year	2-3 Years	4-5 Years	More than 5 Years	Total
Accounts payable	$ 276,658	-	-	-	$ 276,658

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, the completion of other equity financings and or optioning its mineral property to other mining entities. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the previously mentioned financing activities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, its success in bringing royalty agreements to fruition, and exploration success. In recent years, the securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings. See Note 1.

The Company may benefit from royalty arrangements once certain major copper and lithium projects come to production. These projects have not yet reached development. There is a risk that planned projects could be delayed or not yield as much as expected, and if so this will affect the Company’s anticipated cash flows, requiring the shortfall to be financed.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's marketable securities amounting to $79 are subject to fair value fluctuations. As at March 31, 2025, if the fair value of the Company’s marketable securities had decreased/increased by 10% with all other variables held constant, income and comprehensive income for the period would have been approximately $8 higher/lower.

10. SUBSEQUENT EVENTS

Subsequent to the period ended March 31, 2025,

- The Company issued 8,800,000 shares following the exercise of warrants with an exercise price of $0.05 for gross proceeds of $440,000.
- The Company issued 800,000 shares following the exercise of options with an exercise price of $0.05 for gross proceeds of $40,000.
- On May 21, 2025, 2,333,333 warrants at an exercise price of $0.05 expired unexercised.