Zeus North America Mining Corp.

Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended April 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

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 the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with IFRS Accounting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

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

ZEUS NORTH AMERICA MINING CORP.
Condensed Interim Consolidated Statements of Financial Position
As at April 30, 2025 and October 31, 2024
(Unaudited - Expressed in Canadian Dollars)

	Note		April 30, 2025		October 31, 2024
ASSETS					
Current assets					
Cash		$	54,065	$	222,711
Receivables			105,418		70,180
Prepaid expenses			233,241		190,798
Total current assets			392,724		483,689
Non-Current assets					
Exploration and evaluation assets	3, 4, 5		4,570,289		4,726,477
Equipment	6		34,554		38,521
TOTAL ASSETS		**$**	**4,997,567**	**$**	**5,248,687**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	7, 10	$	305,607	$	294,738
TOTAL LIABILITIES			**305,607**		**294,738**
SHAREHOLDERS' EQUITY					
Share capital	9		7,430,715		6,500,835
Contributed surplus	9		681,808		571,634
Accumulated deficit			(3,420,563)		(2,118,520)
TOTAL SHAREHOLDERS' EQUITY			4,691,960		4,953,949
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**4,997,567**	**$**	**5,248,687**

Description of business and nature of operations (Note 1)
Subsequent events (Note 15)

Approved and authorized by the Board on June 20, 2025

"Simon Clarke"
Simon Clarke, Director

"Dean Besserer"
Dean Besserer, Director

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

ZEUS NORTH AMERICA MINING CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended April 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	For the three months ended April 30, 2025	For the three months ended April 30, 2024	For the six months ended April 30, 2025	For the six months ended April 30, 2024
Expenses					
Office and administration costs		$ 128,353	$ 21,514	$ 188,995	$ 21,532
Management fees	10	45,000	45,000	90,000	45,000
Investor relations and marketing fees		403,930	130,608	519,944	130,608
Share-based compensation	9	167,056	279,276	162,674	279,276
Professional and consulting fees		80,449	280,858	117,704	294,088
Amortization	6	1,951	-	3,967	-
Transfer agent and filing fees		21,519	31,050	38,043	33,811
Total expenses		(848,258)	(788,306)	(1,121,327)	(804,315)
Other items					
Foreign exchange		1,137	(2,682)	(1,286)	(2,682)
Gain on debt settlement		-	235,012	-	235,012
Accretion expense	8	-	-	-	(5,012)
Net loss and comprehensive loss		**$ (847,121)**	**$ (555,976)**	**$ (1,122,613)**	**$ (576,997)**
Loss per share – basic and diluted		**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ (0.02)**
Weighted average number of common shares outstanding		**65,131,383**	**48,214,454**	**62,122,633**	**32,910,327**

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

ZEUS NORTH AMERICA MINING CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended April 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity
Balance at October 31, 2023	17,938,898	$ 736,842	$ 35,960	$ (682,313)	$ 90,489
Shares issued, private placement	20,000,000	2,000,000	-	-	2,000,000
Shares issued, warrant exercises	1,600,000	96,000	-	-	96,000
Shares issued, acquisition of 1273180 B.C. Ltd.	14,000,000	2,660,000	-	-	2,660,000
Share issuance cost	-	(283,495)	141,322	-	(142,173)
Share-based compensation	-	-	279,276	-	279,276
Net loss and comprehensive loss for the period	-	-	-	(576,997)	(576,997)
Balance at April 30, 2024	**53,538,898**	**$ 5,209,347**	**$ 456,558**	**$ (1,259,310)**	**$ 4,406,595**
Balance at October 31, 2024	59,203,298	$ 6,500,835	$ 571,634	$ (2,118,520)	$ 4,953,949
Shares issued, warrant exercises	6,699,200	734,880	-	-	734,880
Shares issued, stock option exercises	750,000	195,000	(52,500)	-	142,500
Share-based compensation	-	-	162,674	-	162,674
Distribution as per plan of arrangement	-	-	-	(179,430)	(179,430)
Net loss and comprehensive loss for the period	-	-	-	(1,122,613)	(1,122,613)
Balance at April 30, 2025	**66,652,498**	**7,430,715**	**681,808**	**(3,420,563)**	**4,691,960**

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

ZEUS NORTH AMERICA MINING CORP.
Condensed Interim Consolidated Statements of Cash Flows
For the Six Months Ended April 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

		For the six months ended April 30, 2025		For the six months ended April 30, 2024
Operating activities				
Net loss	$	(1,122,613)	$	(576,997)
Adjustment for non-cash items:				
Accretion expense		-		5,012
Amortization		3,967		-
Share-based compensation		162,674		279,276
Gain on debt settlement		-		(235,012)
Changes in working capital:				
Receivables		(35,238)		(14,671)
Prepaid expenses		(42,443)		(333,157)
Accounts payable and accrued labilities		81,737		80,611
Net cash flows used in operating activities		**(951,916)**		**(794,938)**
Financing activity				
Share issued for cash		877,380		2,096,000
Share issuance cost		-		(142,173)
Loan repayments		-		(183,351)
Net cash flows provided by financing activities		**877,380**		**1,770,476**
Investing activity				
Exploration and evaluation expenditures		(94,110)		(41,342)
Purchase of equipment		-		-
Cash acquired on sale of Hab Capital Corp.		-		1
Cash acquired on acquisition of 1273180 B.C. Ltd.		-		19,120
Cash paid to acquire 1273180 B.C. Ltd.		-		(230,000)
Net cash flows used in investing activities		**(94,110)**		**(252,221)**
Net change in cash		(168,646)		723,317
Cash, beginning		222,711		167,192
Cash, ending	**$**	**54,065**	**$**	**890,509**
Supplemental cash flow information				
Cash paid during the period for interest	$	-	$	-
Cash paid during the period for income taxes	$	-	$	-

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

1. Description of business and nature of operations

Zeus North America Mining Corp. (the "Company" or "Zeus") was incorporated under the laws of British Columbia on October 15, 2014. The Company is publicly traded on the Canadian Securities Exchange ("CSE") under the symbol "ZEUS", on the OTCQB under the symbol "ZUUZF" and on the Frankfurt Stock Exchange under the symbol "O92". The Company's registered and records office is located at Suite 830 – 999 West Broadway, Vancouver, BC V5Z 1K5.

The Company is in the process of exploring its exploration and evaluation properties for mineral resources and has not determined whether these exploration and evaluation properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, preservation of its interests in the underlying properties, the ability of the Company to obtain the necessary financing to complete development, and the achievement of profitable operations. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts written off, and do not necessarily represent present or future values.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of April 30, 2025, the Company has not generated any revenues from operations, has a net loss of $1,122,613 for the six months ended April 30, 2025 (2024 - $576,997) and has an accumulated deficit of $3,420,563 (October 31, 2024 - $2,118,520) and expects to incur further losses in the development of its business. The Company had working capital of $87,117 as at April 30, 2025 (October 31, 2024 – $188,951). These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. A number of alternatives including, but not limited to completing financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. Material accounting policy information and basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been presented 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. The accounting policies and methods of computation applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's annual audited financial statements for the year ended October 31, 2024. The condensed interim consolidated financial statements do not include all the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended October 31, 2024.

Basis of measurement

These condensed interim consolidated financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise specified.

Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

		Percentage owned	
	Country of incorporation	April 30, 2025	October 31, 2024
Kelso Mining Inc.	Canada	0%	100%
1273180 B.C. Ltd.	Canada	100%	100%
CJ-1 LLC	United States	100%	100%

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, only rights which give the Company the current ability to direct the relevant activities of the investee and that the Company has the practical ability to exercise is considered. Generally, there is a presumption that a majority of voting rights results in control. Consolidation of a subsidiary begins from the date on which control is transferred to the Company and ceases when the Company loses control of the subsidiary.

All intra-group transactions, balances, income and expenses, and unrealized gains or losses on transactions are eliminated in full on consolidation.

On February 12, 2024, the Company acquired 1273180 B.C. Ltd and its wholly-owned subsidiary, CJ-1 LLC (Note 3).

On February 5, 2025, the Company spun-out Kelso Mining Inc. ("Kelso") pursuant to the plan of arrangement (Note 4).

Critical accounting estimates and judgments

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Further information regarding going concern issues are outlined in Note 1.

Share-based payments and broker warrants

The estimation of share-based payment costs and broker warrant values requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the expected volatility of its own shares or shares of comparable companies, the expected life of share options and broker warrants granted, the estimated number of share options and broker warrants expected to vest and the expected time of exercise of those stock options and broker warrants. The model used by the Company is the Black-Scholes Option Pricing Model.

Exploration and evaluation assets

Indications of impairment

The assessment of indications of impairment loss and the measuring of the recoverable amount when impairment tests have been done involve judgment. If there is an indication of impairment, an estimate of the recoverable amount of the asset or the cash generating unit is performed and an impairment loss is recognized to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use.

The impairment criteria considered by the Company in relation to its exploration and evaluation assets include the following criteria:

(a) the period for which the entity has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(b) substantive expenditures on further exploration for an evaluation of mineral resources in a specific area is neither budgeted nor planned;
(c) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
(d) sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss exists, management has to evaluate the recoverable amount of the asset or the cash-generating unit, and this requires management to make assumptions as to the future events or circumstances.

The actual results are likely to differ and significant adjustments to the Company’s assets may be required.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying any such liability often involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, previous experience and the probability of a loss being realized. Several of these factors are a source of estimation uncertainty.

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, 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 of the project. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

(Unaudited - Expressed in Canadian Dollars)

3. Acquisition of 1273180 B.C. Ltd.

On January 18, 2024, the Company entered into a binding offer letter to acquire 100% of the issued and outstanding shares of 1273180 B.C. Ltd. from the former shareholders of 1273180 B.C. Ltd. in exchange for 14,000,000 common shares of the Company, a cash payment of $230,000 to be paid within 180 days of the closing of the transaction and a 2% net smelter royalty from all recovered copper, silver, lead and other mineral production from the mineral properties.

On February 12, 2024, the transaction was completed by the issuance of 14,000,000 common shares of the Company to the former shareholders of 1273180 B.C. Ltd. During the year ended October 31, 2024, the Company made the cash payment of $230,000 to the former shareholders of 1273180 B.C. Ltd. Upon payment of the cash payment, the former shareholders of 1273180 B.C. Ltd. forgave the loans outstanding in 1273180 B.C. Ltd, and the Company recorded a gain on debt settlement of $230,000 (Note 8).

Upon closing of the transaction, 1273180 B.C. Ltd. became a wholly owned subsidiary of the Company. 1273180 B.C. Ltd. through CJ-1 LLC, its wholly owned limited liability subsidiary organized under the laws of Montana, owns mineral exploration properties in Idaho State.

The transaction did not meet the definition of a business combination and therefore, was accounted for as an asset acquisition. The fair value of the consideration paid for the acquisition of 1273180 B.C. Ltd. has been allocated to the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

Consideration paid		
Cash	$	230,000
Fair value of 14,000,000 common shares issued		2,660,000
Total consideration paid		2,890,000
Assets acquired (liabilities assumed)		
Cash	$	19,120
Receivables		173
Exploration and evaluation assets		3,104,588
Accounts payable		(3,881)
Loans payable		(230,000)
Net assets acquired (liabilities assumed)	**$**	**2,890,000**

(Unaudited - Expressed in Canadian Dollars)

4. Plan of arrangement

The Company entered into an arrangement agreement dated August 26, 2024 (the "Arrangement Agreement") to complete a plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) with its wholly-owned subsidiary, Kelso, whereby the Company's Chlore property will be spun-out to Kelso in accordance with the Plan of Arrangement. The Plan of Arrangement was completed on February 5, 2025.

Pursuant to the Arrangement Agreement, and on the completion date:

a) 197,310 common shares of Kelso were distributed to shareholders of the Company (the "Zeus Shareholders") on a pro-rata basis. Zeus Shareholders received one common share of Kelso with respect to every 300 common shares of Zeus held as at January 29, 2025;
b) Zeus transferred the Chlore Property to Kelso;
c) Kelso became a reporting issuer in British Columbia, Alberta and Ontario; and
d) Zeus retained its working capital for its assets and remains listed on the CSE.

The Company determined that the transfer of assets to Kelso does not meet the definition of a non-cash distribution to owners. The transfer of assets has been accounted for as the disposition of mineral property interests at the Chlore Property's carrying amount (Note 5).

On April 14, 2025, Kelso completed a share consolidation on a 2 for 1 basis. All references to Kelso common shares in these condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

5. Exploration and evaluation assets

On February 1, 2021, the Company purchased the Chlore property for $1,000. The Property is located in the Omineca Mining Division of North-Central British Columbia. On February 5, 2025, the Chlore property was spun-out to Kelso Mining Inc. (Note 4).

On February 12, 2024, the Company acquired a 100% interest in mineral exploration properties in Idaho State, known as the Cuddy Mountain, Selway and Great Western Properties (Note 3).

The following is a summary of the Company's exploration and evaluation assets for the six months ended April 30, 2025 and year ended October 31, 2024.

	Cuddy Mountain	Selway	Great Western	Chlore	Total
Property acquisition costs					
Balance, October 31, 2023	$ -	$ -	$ -	$ 1,000	$ 1,000
Acquisition of 1273180 B.C. Ltd.	1,502,328	945,879	656,381	-	3,104,588
Balance, October 31, 2024	1,502,328	945,879	656,381	1,000	3,105,588
Plan of Arrangement	-	-	-	(1,000)	(1,000)
Balance, April 30, 2025	1,502,328	945,879	656,381	-	3,104,588
Exploration and evaluation costs					
Balance, October 31, 2023	-	-	-	173,331	173,331
Geological	1,069,353	29,702	32,817	27,012	1,158,884
Assays	43,756	673	865	-	45,294
Staking	48,123	-	-	-	48,123
Camp costs	194,443	11,142	11,585	-	217,170
Mining exploration tax credits	-	-	-	(21,913)	- 21,913
Balance, October 31, 2024	1,355,675	41,517	45,267	178,430	1,620,889
Geological	15,994	26	26	-	16,046
Camp costs	1,614	2,791	2,791	-	7,196
Plan of Arrangement	-	-	-	(178,430)	- 178,430
Balance, April 30, 2025	1,373,283	44,334	48,084	-	1,465,701
Balance, October 31, 2024	**$ 2,858,003**	**$ 987,396**	**$ 701,648**	**$ 179,430**	**$ 4,726,477**
Balance, April 30, 2025	**$ 2,875,611**	**$ 990,213**	**$ 704,465**	**$ -**	**$ 4,570,289**

(Unaudited - Expressed in Canadian Dollars)

6. Equipment

		Vehicles
Cost		
Balance, October 31, 2023	$	-
Additions		40,000
Balance, October 31, 2024 and April 30, 2025		40,000
Amortization		
Balance, October 31, 2023		-
Additions		1,479
Balance, October 31, 2024		1,479
Additions		3,967
Balance, April 30, 2025		5,446
Balance, October 31, 2024	**$**	**38,521**
Balance, April 30, 2025	**$**	**34,554**

7. Accounts payable and accrued liabilities

		April 30, 2025		October 31, 2024
Accounts payable	$	304,546	$	242,576
Accrued liabilities		1,061		52,162
	$	**305,607**	**$**	**294,738**

During the year ended October 31, 2024, accounts payable of $20,778 was forgiven and the Company recorded a gain on debt settlement of $20,778.

8. Loans payable

During the year ended October 31, 2024, the Company repaid loans of $183,351 in cash, and the Company recorded a gain on debt settlement of $5,012.

On February 12, 2024, pursuant to the acquisition of 1273180 B.C. Ltd., the Company assumed $230,000 of loans payable to former shareholders of 1273180 B.C. Ltd. (Note 3). During the year ended October 31, 2024, the loans were forgiven and the Company recorded a gain on debt settlement of $230,000.

As at April 30, 2025, the Company's loan payable balance was $nil (October 31, 2024 - $nil). During the three and six months ended April 30, 2025, the Company recorded accretion expense of $nil and $nil (2024 - $nil and $5,012).

9. Share capital

Issued Share Capital

There were 66,652,498 common shares issued and outstanding on April 30, 2025 (October 31, 2024 – 59,203,298).

During the six months ended April 30, 2025, the Company had the following share issuances:

During the six months ended April 30, 2025, 6,699,200 warrants were exercised for total proceeds of $734,880.

During the six months ended April 30, 2025, 750,000 stock options were exercised for total proceeds of $142,500. The Company transferred $52,500 from contributed surplus to share capital on exercise.

During the year ended October 31, 2024, the Company had the following share issuances:

On February 12, 2024, the Company issued 20,000,000 units at a price of $0.10 per unit for total gross proceeds of $2,000,000 in a non-brokered private placement. Each unit consists of one common share and one share purchase warrant of the Company. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.15 per common share until February 12, 2026. The Company uses the residual value method, and the total proceeds were all allocated to the common shares.

In connection with the private placement, the Company paid $124,800 cash and issued 1,248,000 broker warrants to Haywood Securities Inc as a finder's fee and incurred $17,373 in other cash transaction costs. Each broker warrant entitles the holder to purchase one unit at a price of $0.15 per unit until February 12, 2026.

On February 12, 2024, the Company issued 14,000,000 common shares pursuant to the acquisition of 1273180 B.C. Ltd. (Note 3). The shares were fair valued at $2,660,000.

On September 6, 2024, the Company closed a non-brokered private placement by issuing 5,664,400 units at a price of $0.25 per unit for gross proceeds of $1,416,100. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.35 per share until September 6, 2026. The Company uses the residual value method, and the total proceeds were all allocated to the common shares.

In connection with the private placement, the Company paid $74,970 cash and issued 299,880 broker warrants to finders as a finder's fee and incurred $27,598 in other cash transaction costs. Each broker warrant entitles the holder to purchase one common share at a price of $0.35 per share until September 6, 2026.

During the year ended October 31, 2024, 1,600,000 warrants were exercised for total proceeds of $96,000.

Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be lower than market price of the Company's shares as calculated on the date of grant and the date preceding the date of grant. The options can be granted for a maximum term of 5 years.

On February 29, 2024, the Company granted stock options to a consultant that will be exercisable to acquire 400,000 common shares at $0.135 per share for a period of five years, with a quarter of the grant vesting on each of May 29, 2024, August 29, 2024, November 29, 2024 and February 28, 2025, with a grant date fair value of $48,000. The weighted average fair value per option was $0.12. The grant date fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, share price - $0.1325, average risk-free interest rate – 3.57%, expected dividend yield – 0%, and average expected stock price volatility – 131%.

On February 22, 2024, the Company granted stock options that will be exercisable to acquire 2,400,000 common shares at $0.135 per share for a period of five years, vesting immediately, with a grant date fair value of $288,000. Of the stock options issued, 2,300,000 stock options were granted to directors and officers of the Company, and 100,000 stock options were granted to a former director of the Company. The grant date weighted average fair value per option was $0.12. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, share price - $0.1325, average risk-free interest rate – 3.61%, expected dividend yield – 0%, and average expected stock price volatility – 131%.

On February 3, 2025, the Company granted stock options that will be exercisable to acquire 1,350,000 common shares at $0.19 per share, vesting immediately. Of the stock options issued, 750,000 stock options were granted to a consultant of the Company for a period of one year with a grant date fair value of $52,500, 400,000 stock options were granted to consultants of the Company for a period of two years with a grant date fair value of $36,000, and

(Unaudited - Expressed in Canadian Dollars)

200,000 stock options were granted to an officer of the Company for a period of five years with a grant date fair value of $30,000. For the 750,000 stock options, the grant date weighted average fair value per option was $0.07. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 1 year, share price - $0.19, average risk-free interest rate – 2.56%, expected dividend yield – 0%, and average expected stock price volatility – 98%. For the 400,000 stock options, the grant date weighted average fair value per option was $0.09. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - $0.19, average risk-free interest rate – 2.56%, expected dividend yield – 0%, and average expected stock price volatility – 92%. For the 200,000 stock options, the grant date weighted average fair value per option was $0.09. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, share price - $0.19, average risk-free interest rate – 2.62%, expected dividend yield – 0%, and average expected stock price volatility – 114%.

During the three and six months ended April 30, 2025, the Company recognized share-based compensation of $125,574 and $121,192 (2024 - $nil and $279,276) related to stock options.

The following is a summary of stock option transactions:

	Number of Options Outstanding	Weighted Average Exercise Price
Balance, October 31, 2023	-	$ -
Granted	2,800,000	0.135
Forfeited	(100,000)	0.135
Balance, October 31, 2024	2,700,000	$ 0.135
Granted	1,350,000	0.19
Exercised	(750,000)	0.19
Balance, April 30, 2025	3,300,000	$ 0.150

Vested and exercisable stock options as at April 30, 2025 were 3,300,000 (October 31, 2024 – 2,500,000).

The following is a summary of stock options as at April 30, 2025:

Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Vested	Weighted Average Remaining Contractual Life (Years)
February 3, 2027	$0.190	400,000	400,000	1.76
February 22, 2029	$0.135	2,300,000	2,300,000	3.82
February 28, 2029	$0.135	400,000	300,000	3.84
February 3, 2030	$0.190	200,000	200,000	4.77

(Unaudited - Expressed in Canadian Dollars)

Warrants

The following is a summary of warrant transactions:

	Number of Warrants Outstanding		Weighted Average Exercise Price
Balance, October 31, 2023	6,000,000	$	0.06
Warrants issued	27,212,280		0.19
Warrants exercised	(1,600,000)		0.06
Balance, October 31, 2024	31,612,280		0.18
Warrants issued	259,200		0.15
Warrants exercised	(6,699,200)		0.11
Balance, April 30, 2025	25,172,280	$	0.17

On September 6, 2024, the Company issued 299,880 broker warrants, with a fair value of $31,781. Each broker warrant entitles the holder to acquire one common share at a price of $0.35 per share until September 6, 2026. The weighted average fair value per warrant was $0.11. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - $0.25, average risk-free interest rate – 3.05%, expected dividend yield – 0%, and average expected stock price volatility – 94%.

On February 12, 2024, the Company issued 1,248,000 broker warrants, with a fair value of $131,585. Each broker warrant entitles the holder to acquire one unit at a price of $0.15 per unit until February 12, 2026. The weighted average fair value per warrant was $0.11. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - $0.19, average risk-free interest rate – 4.24%, expected dividend yield – 0%, and average expected stock price volatility – 89%.

On March 18, 2025, the Company issued 258,200 warrants, with a fair value of $41,312 pursuant to the exercise of broker warrants. Each warrant entitles the holder to acquire one common share at a price of $0.15 per share until March 18, 2027. The weighted average fair value per warrant was $0.16. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - $0.25, average risk-free interest rate – 2.54%, expected dividend yield – 0%, and average expected stock price volatility – 93%.

On March 25, 2025, the Company issued 1,000 warrants, with a fair value of $170 pursuant to the exercise of broker warrants. Each warrant entitles the holder to acquire one common share at a price of $0.15 per share until March 25, 2027. The weighted average fair value per warrant was $0.17. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - $0.265, average risk-free interest rate – 2.56%, expected dividend yield – 0%, and average expected stock price volatility – 94%.

During the three and six months ended April 30, 2025, the Company recognized share-based compensation of $41,482 and $41,482 (2024 - $nil and $nil) related to warrants.

(Unaudited - Expressed in Canadian Dollars)

The following is a summary of warrants as at April 30, 2025:

Expiry Date	Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life (Years)
February 12, 2026	$0.15	17,548,800	0.79
September 6, 2026	$0.35	5,964,280	1.35
March 18, 2027	$0.15	258,200	1.88
March 25, 2027	$0.15	1,000	1.90
November 29, 2027	$0.06	1,400,000	2.58

10. Related party transactions

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	For the three months ended April 30, 2025	For the three months ended April 30, 2024	For the six months ended April 30, 2025	For the six months ended April 30, 2024
Expenses				
Management fees	$ 45,000	$ 45,000	$ 90,000	$ 45,000
Share-based compensation	30,000	279,276	30,000	279,276
	$ 75,000	**$ 324,276**	**$ 120,000**	**$ 324,276**

Management fees were paid directly to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Included in accounts payable and accrued liabilities at April 30, 2025 is $48,272 (October 31, 2024 - $21,594) owing to related parties. The balance owing is unsecured, non-interest bearing and due in 30 days. These 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, unless otherwise noted.

11. Supplemental cash flow information

During the six months ended April 30, 2025, the Company entered into the following non-cash transactions:

- The Company transferred $52,500 from contributed surplus to share capital upon the exercise of stock options (Note 9).
- The Company issued 259,200 warrants with a fair value of $31,781 (Note 9).

During the year ended October 31, 2024, the Company entered into the following non-cash transactions:

- The Company issued 14,000,000 common shares for the acquisition of 1273180 B.C. Ltd. with a fair value of $2,660,000 (Note 3 and 9).
- The Company issued 1,248,000 broker warrants pursuant to the February 12, 2024 private placement with a fair value of $131,585 (Note 9).
- The Company issued 299,880 broker warrants pursuant to the September 6, 2024 private placement with a fair value of $31,781 (Note 9).

As at April 30, 2025, $62,417 (October 31, 2024 - $133,285) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.

12. Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do 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 properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the six months ended April 30, 2025. The Company is not subject to externally imposed capital requirements as at April 30, 2025.

13. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company's cash is held in large Canadian financial institutions. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any material credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of base metals. The Company monitors base metals prices to determine the appropriate course of action to be taken by the Company.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

(Unaudited - Expressed in Canadian Dollars)

Foreign exchange rate risk
Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at April 30, 2025, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

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 that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

14. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

Geographic segment information of the Company's non-current assets as at April 30, 2025 and October 31, 2024 is as follows:

		April 30, 2025		October 31, 2024
Canada	$	34,554	$	217,951
United States		4,570,289		4,547,047
Total non-current assets	**$**	**4,604,843**	**$**	**4,764,998**

15. Subsequent events

Warrant exercises

Subsequent to April 30, 2025, 800,000 warrants were exercised for total proceeds of $48,000.

Letter of intent

Subsequent to April 30, 2025, the Company signed a binding Letter of Intent ("LOI") with Nedeel LLC to acquire a 90% interest in the Delker and Bulls Eye copper-gold properties in northeast Nevada, USA. Nedeel LLC will grant the Company the sole and exclusive right to acquire a 90% interest in each property over a three-year period by making the following cash and share payments:

- USD$50,000 upon signing the LOI as an exclusivity payment (the "Initial Payment") (paid subsequent to April 30, 2025). If a definitive option agreement (the "Option Agreement") is not completed within 60 days of signing the LOI, the Company will pay an additional US$50,000 as a break fee which will be non-refundable;
- USD$230,000 upon the signing of the Option Agreement, provided that the Initial Payment shall be applied as a credit towards the payment;
- Issue an aggregate of 1,000,000 common shares of the Company to Nedeel LLC as follows:
    - 250,000 common shares on or before the first anniversary of the Option Agreement;

  - 250,000 common shares on or before the second anniversary of the Option Agreement;
  - 500,000 common shares and a final payment of USD$250,000 on or before the third anniversary of the Option Agreement.

Each of the above cash and share payments are single payments towards a 90% interest in both properties. If all cash and share payments have been made within the three-year period, the Company will be deemed to have acquired a 90% interest in both properties and will grant Nedeel LLC a 3% NSR royalty on both properties. 1.5% NSR may be acquired by the Company at any time within ten years of the date of the Option Agreement in increments of 1/15 for a purchase price of USD$100,000 per increment in the first five years or $200,000 per increment if acquired in the latter five years. Upon exercise of the option, the Company and Nedeel will form a joint venture in respect of each property.

In addition to the payments to exercise the option, the Company will be obligated to make certain bonus payments to Nedeel LLC as follows:

- USD$1,500,000 in cash upon defining a maiden resource of at least 750,000 oz of Au or AuEQ and other base and precious metals (including copper) for either property (the "Resource Payment");
- USD$3,000,000 in cash (the "Feasibility Payment") upon the earlier of:
  - (i) the completion of the positive bankable feasibility study on either property; or
  - (ii) the making of a decision to mine either property.

The bonus payments are single payments in respect of both properties and are payable at the initial time a property reaches the applicable milestone, but not again at the time the remaining property then achieves such milestone.

In addition, the Company shall not be obligated to pay the payment due on or before the third anniversary of the Option Agreement if the Company has become obligated to pay and has paid the Resource Payment. The Company retains the discretion to pay either the Resource Payment or the Feasibility Payment through the issuance of common shares, provided that the Resource Payment will be equivalent to USD$2,000,000 of common shares, and the Feasibility Payment will be equivalent to USD$4,000,000 of common shares. The deemed value of any such common shares issued will be equivalent to the 30-day VWAP of the common shares on the CSE for the 30 days prior to the applicable payment due date, subject to a minimum price of $0.05 per share.

Loan payable

Subsequent to April 30, 2025, the Company received a $70,000 loan from a company owned by the President and CEO of the Company. The loan bears simple interest at 4% per annum and matures on June 13, 2026.

Private placement

Subsequent to April 30, 2025, the Company announced its intention to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.15 per unit for total gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one share purchase warrant of the Company. Each whole share purchase warrant entitles the holder to purchase one common share at a price of $0.25 per common share for a period of two years from the date of issuance.