NORDIQUE RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2025 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

NORDIQUE RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Note	March 31, 2025 $	December 31, 2024 $
ASSETS			
CURRENT			
Cash		214,388	317,743
Prepaid expenses		22,245	14,245
		236,633	331,988
NON-CURRENT			
Exploration and evaluation assets	6	336,000	-
Total assets		**572,633**	**331,988**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	8	105,212	70,681
Total liabilities		105,212	70,681
SHAREHOLDERS' EQUITY			
Share capital	7	4,559,088	4,158,488
Share-based reserves	7	672,490	235,569
Deficit		(4,597,220)	(3,965,813)
Shareholders' equity attributable to shareholders of the Company		634,358	428,244
Non-controlling interest	5	(166,937)	(166,937)
Total shareholders' equity		467,421	261,307
Total liabilities and shareholders' equity		**572,633**	**331,988**

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 11)

Approved and authorised for issuance on behalf of the Board:

"Damion Carruel"
Damion Carruel, Director

"Clayton Fisher"
Clayton Fisher, Director

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

NORDIQUE RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Note	Three months ended March 31, 2025 $	Three months ended March 31, 2024 $
Expenses			
Consulting fees	8	50,444	14,100
Exploration and evaluation expenditures	6	-	-
General and administrative		29,772	743
Professional fees		36,517	29,673
Share-based compensation	7, 8	501,521	-
Transfer agent and filing fees		13,153	3,285
Total expenses		631,407	47,801
Net loss and comprehensive loss		**(631,407)**	**(47,801)**
Loss per share, basic and diluted		**(0.02)**	**(0.01)**
Weighted average number of shares outstanding		**30,103,915**	**10,017,248**

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

NORDIQUE RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Share capital					
	Number of shares	Amount $	Share-based reserves $	Non-controlling interest $	Deficit $	Total shareholders' equity $
Balance, December 31, 2023	**10,017,248**	**3,793,859**	**585,296**	**(166,937)**	**(4,159,226)**	**52,992**
Net loss and comprehensive loss	-	-	-	-	(47,801)	(47,801)
Balance, March 31, 2024	**10,017,248**	**3,793,859**	**585,296**	**(166,937)**	**(4,207,027)**	**5,191**
Balance, December 31, 2024	**24,017,248**	**4,158,488**	**235,569**	**(166,937)**	**(3,965,813)**	**261,307**
Units issued for mineral properties	9,600,000	312,000	24,000	-	-	336,000
Conversion of RSUs	1,000,000	27,500	(27,500)	-	-	-
Options exercised	1,000,000	30,000	-	-	-	30,000
Transfer of fair value on options exercised	-	31,100	(31,100)	-	-	-
Share-based compensation	-	-	471,521	-	-	471,521
Net loss and comprehensive loss	-	-	-	-	(631,407)	(631,407)
Balance, March 31, 2025	**35,617,248**	**4,559,088**	**672,490**	**(166,937)**	**(4,597,220)**	**467,421**

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

NORDIQUE RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Three months ended March 31, 2025 $	Three months ended March 31, 2024 $
OPERATING ACTIVITIES		
Net loss for the period	(631,407)	(47,801)
Items not involving cash:		
Share-based compensation	501,521	-
Changes in non-cash working capital:		
Prepaid expenses and deposits	(8,000)	-
Accounts payable and accrued liabilities	34,531	(7,561)
Net cash used in operating activities	(103,355)	(55,362)
Change in cash	103,355	(55,362)
Cash, beginning of period	317,743	120,107
Cash, end of period	214,388	64,745
Non-cash investing and financing activities:		
Fair value of shares issued for mineral properties	312,000	-
Fair value of warrants issued for mineral properties	24,000	-

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Nordique Resources Inc. (the "Company") was incorporated July 6, 2018 in the Province of British Columbia as Brascan Gold Inc. The Company's head office is located at 1600 - 409 Granville Street Vancouver, BC, V6C 1T2. The Company's registered and records office address is Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The Company's shares trade on the Canadian Securities Exchange under the trading symbol "NORD."

The Company is engaged in the identification, exploration, and development of mineral resources, specifically focusing on exploration activities in British Columbia.

On April 21, 2025, the Company completed a share split of its common shares on the basis of 2 new common shares for every 1 existing common share. The share split has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. During the period ended March 31, 2025, the Company had no revenues, incurred a net loss of $631,407 and had negative cash flow from operations. As at March 31, 2025, the Company had accumulated deficit of $4,597,220. The Company's future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions. The Company's ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations. Failure to do so would have an adverse effect on the financial position of the Company and its ability to continue as a going concern. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses, and the consolidated statement of financial position classifications used. The effects of such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of Compliance

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 15, 2025.

b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

c) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned inactive subsidiaries at the end of the reporting period:

	Incorporated	Nature	Ownership March 31, 2025	Ownership December 31, 2024
1000348637 Ontario Inc.	Ontario	Exploration	100%	100%
Baie Verte Resources Inc.	British Columbia	Exploration	100%	100%
Brascan Aggregates Inc.	British Columbia	Exploration	100%	100%
North Atlantic Aggregates Inc.	British Columbia	Exploration	62.5%	62.5%

The results of the wholly owned subsidiaries will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended December 31, 2024. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements 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 amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments

Management has made critical judgments in the process of applying accounting policies. The one has the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include:

i. The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

ii. The carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

iii. The determination of whether a set of assets acquired, and liabilities assumed in an acquisition constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits.

iv. The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Significant estimates

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and future financial years:

i. The Company uses the Black-Scholes option pricing model to value options and warrants granted during the period. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. The Company uses the market price of the Company's common shares based on the end-of-day trading price to record the fair value of common shares for share-based compensation purposes.

5. NON-CONTROLLING INTEREST

Acquisition of North Atlantic Aggregates Inc. ("NAAI")

On August 23, 2022, the Company entered into a share exchange agreement with NAAI to acquire 25% interest in the issued and outstanding shares of NAAI. As consideration to NAAI, the Company issued 1,000,000 common shares to the existing shareholders of NAAI on December 16, 2022 in exchange for 25% of the share capital of NAAI, which included 12.5% of the common shares held by the spouse of the CEO of the Company. As a result of the acquisition, the Company and the spouse of the CEO of the Company collectively held 62.5% of the voting common shares of NAAI, which constituted a change of control. From the Company's acquisition date on December 16, 2022, NAAI is consolidated as a 62.5% owned subsidiary.

During the year ended December 31, 2023, the Company recognized an impairment of exploration and evaluation assets related to the Concrete Stone Quarry and Ilmenite properties for $400,000, of which $150,000 has been recorded as non-controlling interest to reflect the 37.5% of NAAI that is not owned by the Company.

During the three months ended March 31, 2025, the Company recorded $Nil (2024 - $Nil) of net loss attributed to the proportion of non-controlling interest related to NAAI. As at March 31, 2025, the Company has a non-controlling interest of $166,937 (December 31, 2024 - $16,937).

6. EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

During the three months ended March 31, 2025, the Company made acquisition and property option payments equal to $336,000 (2024 - $Nil). See table below for a breakdown of acquisition and property option payments by geographic region.

	Fairview Project $
Acquisition costs:	
Balance, December 31, 2023 and 2024	-
Additions	336,000
Balance, March 31, 2025	**336,000**

Fairview Project, British Columbia

On December 20, 2024, the Company entered into a purchase and sale agreement with third-party vendors to acquire an undivided 100% interest in the Fairview Project, located in south-central British Columbia. The Fairview Project is comprised of two mineral tenures which cover a total area of 2,574 hectares. To earn the 100% interest, the Company is required to issue consideration of 9,600,000 units, with each unit consisting of one common share and one warrant exercisable at a price of $0.035 and an expiry date of five years from the date of issuance.

The Company completed the acquisition of the Fairview Project on February 7, 2025 and completed the issuance of 9,600,000 common shares, with a fair value of $312,000, and 9,600,000 warrants, with a fair value of $24,000 to the vendors. The warrants have an expiry date of February 7, 2030.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) **Issued**

For the three months ended March 31, 2025:

On April 21, 2025, the Company completed a share split of its common shares on the basis of 2 new common shares for every 1 existing common share. The share split has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

On March 25, 2025, the Company issued 1,000,000 common shares pursuant to the exercise of 1,000,000 stock options, exercisable at a price of $0.03 per share. As the stock option exercise was triggered further to the termination of an officer, the Company recognized $30,000 in share-based compensation. The Company also recognized a transfer of the fair value of the stock options from share-based payment reserves to share capital of $31,100. The fair value of a common share on the exercise date was equal to $0.10.

On February 28, 2025, the Company converted 1,000,000 RSUs, with a fair value of $27,500, into common shares.

On February 7, 2025, the Company completed the acquisition of the Fairview Project and issued 9,600,000 units comprised of 9,600,000 common shares, with a fair value of $312,000, and 9,600,000 warrants, with a fair value of $24,000.

For the year ended December 31, 2024:

On November 29, 2024, the Company completed a private placement for the issuance of 4,000,000 units at a price of $0.03 per unit for proceeds of $120,000. Each unit consisted of one common share and one warrant, where each warrant is exercisable at a price of $0.035 per share expiring on November 29, 2029. The Company allocated the fair values of the common shares and warrants using the residual method, which resulted in the allocation of $nil to share-based reserve for the fair value of the warrants. The Company incurred $3,176 share issuance cost related to the private placement.

On October 31, 2024, the Company completed a private placement for the issuance of 5,000,000 units at a price of $0.025 per unit for proceeds of $125,000. Each unit consisted of one common share and one warrant, where each warrant is exercisable at a price of $0.03 per share expiring on October 31, 2029. The Company allocated the fair values of the common shares and warrants using the residual method, which resulted in the allocation of $nil to share-based reserve for the fair value of the warrants. The Company incurred $2,195 share issuance cost related to the private placement.

On September 20, 2024, the Company completed a private placement for the issuance of 5,000,000 units at a price of $0.025 per unit for proceeds of $125,000. Each unit consisted of one common share and one warrant, where each warrant is exercisable at a price of $0.03 per share expiring on September 20, 2029. The Company allocated the fair values of the common shares and warrants using the residual method, which resulted in the allocation of $nil to share-based reserve for the fair value of the warrants.

7. SHARE CAPITAL (continued)

c) Stock Options

The Company's Board of Directors approved a stock incentive plan in accordance with the policies of the Canadian Securities Exchange (the "Exchange") to grant stock options to directors, officers, consultants or employees to acquire up to 20% of the issued and outstanding common shares of the Company. The exercise price will not be less than $0.10 per share and, in the event that the Company is listed on the Exchange, the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the Exchange. The options that may be granted under this plan must be exercisable for over a period of not exceeding 5 years.

The following table summarizes the continuity of the Company's stock options:

	March 31, 2025		December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning	1,000,000	$ 0.03	760,000	$ 0.81
Granted	2,500,000	$ 0.10	1,000,000	$ 0.03
Cancelled	-	($ 1.73)	(550,000)	($ 0.87)
Expired	-	-	(210,000)	($ 0.65)
Exercised	(1,000,000)	($ 0.03)	-	-
Outstanding and exercisable, ending	2,500,000	$ 0.10	1,000,000	$ 0.03

The following stock options were outstanding and exercisable as at March 31, 2025:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
March 24, 2030	4.98	$ 0.10	2,500,000

During the three months ended March 31, 2025, the Company recognized share-based compensation of $238,000 (2024 - $31,100) relating to stock options granted to officers, directors, and consultants of the Company, and recorded a reclassification of $Nil (2024 - $394,807) from share-based reserves to deficit upon expiry and cancellation of stock options.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Three months ended March 31, 2025	Year ended December 31, 2024
Risk-free interest rate	2.70	2.96%
Expected option life (in years)	5.0	5.0
Expected share price volatility*	176%	176%

7. SHARE CAPITAL (continued)

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	March 31, 2025		**December 31, 2024**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, beginning	14,871,428	$ 0.05	1,211,560	$ 0.82
Granted	9,600,000	$ 0.035	14,000,000	$ 0.03
Expired	-	-	(340,132)	($ 2.00)
Outstanding and exercisable, ending	24,471,428	$ 0.04	14,871,428	$ 0.05

The following warrants were outstanding and exercisable as at March 31, 2025:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
June 16, 2025	0.21	$ 0.35	871,428
September 20, 2029	4.48	$ 0.03	5,000,000
October 31, 2029	4.59	$ 0.03	5,000,000
November 29, 2029	4.67	$ 0.035	4,000,000
February 7, 2030	4.86	$ 0.035	9,600,000
	4.53	$ 0.04	24,471,428

e) Brokers' warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	March 31, 2025		**December 31, 2024**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, beginning	-	-	16,000	$ 2.00
Expired	-	-	(16,000)	($2.00)
Outstanding and exercisable, ending	-	$ -	-	$ -

7. SHARE CAPITAL (continued)

f) Restricted Share Units (RSUs)

During the three months ended March 31, 2025, the Company issued 2,200,000 RSUs (2024 – 1,000,000 to a director) to directors, officers, and consultants of the Company. The weighted average grant date fair value for RSUs granted during the three months end March 31, 2025 was $0.10 per RSU (2024 - $0.055). During the three months ended March 31, 2025, the Company recognized share-based compensation expense of $220,000 (2024 - $13,980) with a corresponding increase to reserve.

	Number of RSUs
Outstanding, December 31, 2024	**1,000,000**
Granted	2,200,000
Converted	(1,000,000)
Outstanding, March 31, 2025	**2,200,000**

8. RELATED PARTY TRANSACTIONS

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

Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the three months ended March 31, 2025 and 2024, the Company entered into following transactions with related parties:

	For the three months ended March 31, 2025	**For the three months ended March 31, 2024**
Consulting fees	$ 38,100	$ 14,100
Share-based compensation	310,400	-
	$ 348,500	$ 14,100

As at March 31, 2025, the Company has outstanding amounts payable to officers and directors of the Company of $17,850 (December 31, 2024 - $14,992) for outstanding consulting fees. The balances are unsecured, non-interest bearing, and have no specific terms of repayment.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company's cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at March 31, 2025, the Company has a working capital of $131,421 (December 31, 2024 - $261,307).

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of successfully obtaining future financings, or at terms acceptable to the Company.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. Interest rate risk is minimal as the Company has no exposure to interest rates as at March 31, 2025.

e) Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

10. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2025.

11. SUBSEQUENT EVENTS

On April 1, 2025, the Company issued 2,000,000 RSUs to a consultant, which vests 100% upon grant.