

**NORTH ARROW MINERALS INC.**

**FINANCIAL STATEMENTS**

**For the Three Months Ended July 31, 2025 and 2024**

**(Unaudited - Prepared by Management)**

**(Expressed in Canadian Dollars)**

These condensed interim financial statements of North Arrow Minerals Inc. for the three months ended July 31, 2025 have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditors have not performed a review of these financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

**NORTH ARROW MINERALS INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at July 31, 2025**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

|   | July 31, 2025        | April 30, 2025       |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>Current</b>  |                      |                      |
| Cash and cash equivalents (Note 5)                        | \$ 736,144           | \$ 1,549,144         |
| Receivables (Note 7)                                      | 30,261               | 12,392               |
| Marketable securities (Note 6)                            | 325,450              | 475,875              |
| Prepaid expenses  | 1,846                | 1,569                |
|   | <b>1,093,701</b>     | <b>2,038,980</b>     |
| <b>Equipment (Note 8)</b>                                 | <b>31,805</b>        | <b>34,142</b>        |
| <b>Exploration and evaluation assets (Note 9)</b>         | <b>17,486,539</b>    | <b>16,531,490</b>    |
|   | <b>\$ 18,612,045</b> | <b>\$ 18,604,612</b> |
| <b>LIABILITIES</b>  |                      |                      |
| <b>Current</b>  |                      |                      |
| Accounts payable and accrued liabilities (Note 10 and 13) | \$ 270,300           | \$ 289,703           |
| <b>SHAREHOLDERS' EQUITY</b>                               |                      |                      |
| Capital stock (Note 12)                                   | 42,912,605           | 42,912,605           |
| Share-based payment reserve (Note 12)                     | 6,495,212            | 6,465,620            |
| Deficit   | (31,066,072)         | (31,063,316)         |
|   | <b>18,341,745</b>    | <b>18,314,909</b>    |
|   | <b>\$ 18,612,045</b> | <b>\$ 18,604,612</b> |

**Nature and continuance of operations (Note 1)**

**Approved and authorized on behalf of the Board on September 18, 2025**

\_\_\_\_\_  
*"Eira Thomas"* Director      \_\_\_\_\_  
*"Blair Murdoch"* Director

The accompanying notes are an integral part of these financial statements

**NORTH ARROW MINERALS INC.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**For the Three Months Ended July 31, 2025 and 2024**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

|   | 2025              | 2024                |
|---|-------------------|---------------------|
| Advertising, promotion and travel                                       | \$ 37,980         | \$ 7,704            |
| Consulting (Note 13)  | 4,500             | 2,250               |
| Depreciation (Note 8)   | 2,337             | 10,277              |
| Office, miscellaneous and rent (Note 13)                                | 13,836            | 30,792              |
| Professional fees   | 5,332             | 270                 |
| Property investigation costs  | (283)             | 13,107              |
| Regulatory and filing fees  | 851               | 3,411               |
| Salaries and benefits (Note 13)   | 109,226           | 105,179             |
| Share-based compensation (Notes 12 and 13)                              | 29,592            | 35,124              |
|   | (203,371)         | (208,114)           |
| Interest, foreign exchange and other income                             | 13,693            | 1,095               |
| Other income – deferred premium   | -                 | 29,585              |
| Gain on sale of marketable securities (Note 6)                          | 79,972            | -                   |
| Gain on revaluation of marketable securities (Note 6)                   | 106,950           | -                   |
| Gain on sale of exploration and evaluation assets                       | -                 | 1,412,864           |
|   | 200,615           | 1,443,544           |
| <b>Net income (loss) and comprehensive income (loss) for the period</b> | <b>\$ (2,756)</b> | <b>\$ 1,235,430</b> |
| <b>Basic income (loss) per share</b>                                    | <b>\$ (0.00)</b>  | <b>\$ 0.07</b>      |
| <b>Fully diluted income (loss) per share</b>                            | <b>\$ (0.00)</b>  | <b>\$ 0.05</b>      |
| <b>Basic weighted average number of common shares</b>                   | <b>28,580,224</b> | <b>17,580,224</b>   |

The accompanying notes are an integral part of these financial statements

**NORTH ARROW MINERALS INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Three Months Ended July 31, 2025 and 2024**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

|  | 2025              | 2024                |
|--|-------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                   |                     |
| Net income (loss) for the period                             | \$ (2,756)        | \$ 1,235,430        |
| Items not involving cash:                                    |                   |                     |
| Depreciation   | 2,337             | 10,277              |
| Share-based compensation                                     | 29,592            | 35,124              |
| Gain on sale of marketable securities                        | (79,972)          | -                   |
| Gain on revaluation of marketable securities                 | (106,950)         | -                   |
| Finance cost   | -                 | 15,694              |
| Other income – deferred premium                              | -                 | (29,585)            |
| Gain on sale of exploration and evaluation assets            | -                 | (1,412,864)         |
| Changes in non-cash working capital items:                   |                   |                     |
| Receivables  | (17,869)          | 60,230              |
| Prepaid expenses   | (277)             | (1,039)             |
| Accounts payable and accrued liabilities                     | 8,680             | (68,209)            |
|  | (167,215)         | (154,942)           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                   |                     |
| Expenditures on exploration and evaluation assets, net       | (983,132)         | (65,280)            |
| Proceeds on sale of exploration and evaluation assets -net   | -                 | 1,673,864           |
| Proceeds on sale of marketable securities                    | 337,347           | -                   |
| Purchase of equipment  | -                 | (1,893)             |
|  | (645,785)         | 1,606,691           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                   |                     |
| Repayment of loan and interest                               | -                 | (560,682)           |
| Repayment of lease liabilities                               | -                 | (11,082)            |
|  | -                 | (571,764)           |
| <b>Change in cash and cash equivalents during the period</b> | <b>(813,000)</b>  | <b>879,985</b>      |
| <b>Cash and cash equivalents, beginning of the year</b>      | <b>1,549,144</b>  | <b>428,563</b>      |
| <b>Cash and cash equivalents, end of the period</b>          | <b>\$ 736,144</b> | <b>\$ 1,308,548</b> |
| <b>Taxes paid</b>  | <b>\$ -</b>       | <b>\$ -</b>         |
| <b>Interest paid</b>   | <b>\$ -</b>       | <b>\$ 160,682</b>   |

Supplemental disclosure with respect to cash flows (Note 14)

The accompanying notes are an integral part of these financial statements

**NORTH ARROW MINERALS INC.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

|                                  | <b>Number of<br/>Shares</b> | <b>Capital Stock</b> | <b>Share-based<br/>payment<br/>reserve</b> | <b>Deficit</b>         | <b>Total</b>         |
|----------------------------------|-----------------------------|----------------------|--|------------------------|----------------------|
| Balance, April 30, 2024          | 17,580,224                  | \$ 40,848,452        | \$ 6,281,911                               | \$ (30,436,541)        | \$ 16,693,822        |
| Share-based compensation         | -                           | -                    | 35,124                                     | -                      | 35,124               |
| Net income (loss) for the period | -                           | -                    | -  | 1,235,430              | 1,235,430            |
| Balance, July 31, 2024           | 17,580,224                  | \$ 40,848,452        | \$ 6,317,035                               | \$ (29,201,111)        | \$ 17,964,376        |
|                                  |                             |                      |  |                        |                      |
| <b>Balance, April 30, 2025</b>   | <b>28,580,224</b>           | <b>\$ 42,912,605</b> | <b>\$ 6,465,620</b>                        | <b>\$ (31,063,316)</b> | <b>\$ 18,314,909</b> |
| <b>Share-based compensation</b>  | <b>-</b>                    | <b>-</b>             | <b>29,592</b>                              | <b>-</b>               | <b>29,592</b>        |
| <b>Loss for the period</b>       | <b>-</b>                    | <b>-</b>             | <b>-</b>                                   | <b>(2,756)</b>         | <b>(2,756)</b>       |
| <b>Balance, July 31, 2025</b>    | <b>28,580,224</b>           | <b>\$ 42,912,605</b> | <b>\$ 6,495,212</b>                        | <b>\$ (31,066,072)</b> | <b>\$ 18,341,745</b> |

The accompanying notes are an integral part of these financial statements

**NORTH ARROW MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Three Months Ended July 31, 2025 and 2024**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

North Arrow Minerals Inc. (the “Company”) was incorporated federally under the laws of the Canada Business Corporations Act. On January 25, 2023, the Company was continued into British Columbia, from the jurisdiction of Canada, under the Business Corporations Act.

During the year ended April 30, 2025, the Company consolidated its common shares on the basis of ten (10) pre-consolidated shares for one (1) post consolidated share. All share, stock option, share purchase warrant, and per share information in these financial statements have been restated to retroactively reflect the consolidation.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company. The Company trades on the TSX Venture Exchange (TSXV – NAR) and its registered office address is Ste. #1056 - 409 Granville Street, Vancouver, BC, Canada V6C 1T2.

The Company’s principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At July 31, 2025, the Company had an accumulated deficit of \$31,066,072 (April 30, 2025 - \$31,063,316), incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

The Company’s continuation as a going concern is dependent on the successful results from its mineral property exploration activities, its ability to reduce or defer discretionary expenditures and its continued ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally.

**2. BASIS OF PRESENTATION**

**a) Statement of compliance**

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and specifically with IAS 34, Interim Financial Reporting. The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company’s financial statements for the year ended April 30, 2025. These financial statements are presented in Canadian dollars unless otherwise noted.

**b) Historical cost**

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**c) Significant accounting judgments, estimates and assumptions**

The preparation of 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 financial statements and the reported revenues and expenses during this period.

**2. BASIS OF PRESENTATION – continued**

**c) Significant accounting judgments, estimates and assumptions - continued**

Although management uses historical experiences 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.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets and the valuation of share-based payments, deferred premiums, deferred tax amounts, and reclamation provisions.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- (i) **Economic recoverability and probability of future benefits of exploration and evaluation costs**  
The Company capitalizes exploration and evaluation expenditures based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on several factors such as the discovery of economically viable reserves, the Company's ability to obtain the financing to develop them into profitable production or from the disposition of the exploration and evaluation assets. Management exercises judgment in assessing any indicators that the recovery of exploration and evaluation assets is unlikely at the end of each reporting period. As new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written off to profit or loss for the period.
- (ii) **Valuation of share-based payments**  
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and Company's earnings and equity reserves.
- (iii) **Income taxes**  
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.
- iv) **Valuation of deferred premiums and flow-through shares**  
On issuance the Company bifurcates the flow-through share into a flow-through share premium liability based on the estimated premium the investor pays for the flow through share and share capital. When qualifying expenses are incurred the Company derecognizes the liability and the premium is recognized as other income.
- v) **Reclamation provision**  
The reclamation provision represents the value of future estimated costs for the reclamation of the Company's exploration and evaluation projects. The estimate includes assumptions as to the future activities, costs and timing of reclamation work.
- vi) **Going concern**  
These 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 for the foreseeable future. Management assesses the Company's ability to continue as a going concern at each reporting date using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates and assumptions of future cash flows and other events, and subsequent changes could materially impact the validity of the assessment.

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**3. NEW ACCOUNTING PRONOUNCEMENTS**

IASB issued amendments to IFRS 9 and IFRS 7, updating classification, measurement and disclosure requirements for financial instruments. These amendments take effect from May 1, 2026. The Company is currently evaluating their impact on its financial statements.

IFRS 18 will be the new standard for financial statement presentation and disclosure with a focus on the statement of profit and loss. IFRS 18 will replace IAS 1. The new standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact on its financial statements.

Certain other pronouncements were issued by the IASB but are not yet effective as at May 1, 2025. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a significant effect on its financial statements.

**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables and accounts payable and accrued liabilities. The carrying value of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market prices in active markets at the reporting date, which is consistent with Level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risks, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its excess cash in short-term investments with investment grade ratings, issued by a Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements or options. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash and cash equivalents.

**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 with respect to its cash flow. It is management's opinion that the Company is not exposed to significant interest rate risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management



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**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**

and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding could cast significant doubt on the Company's ability to continue as a going concern. As at July 31, 2025, the Company had cash and cash equivalents of \$736,144 (April 30, 2025 - \$1,549,144) available to settle current liabilities of \$270,300 (April 30, 2025 - \$289,703).

**Foreign currency risk**

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk due to the extent that it has monetary assets and liabilities denominated in US\$.

As at July 31, 2025, a 10% change in the foreign exchange rate would result in an impact of approximately \$11,000 (April 30, 2025 - \$74,500) to the Company's loss and comprehensive loss

**Equity market risk**

The Company is exposed to equity price risk arising from its marketable securities, which are classified as fair value through profit (loss). The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

**5. CASH AND CASH EQUIVALENTS**

|                                   | <b>July 31, 2025</b> |                | <b>April 30, 2025</b> |           |
|-----------------------------------|----------------------|----------------|-----------------------|-----------|
| Cash                              | \$                   | <b>436,144</b> | \$                    | 1,249,144 |
| Redeemable short-term investments |                      | <b>300,000</b> |                       | 300,000   |
|                                   | \$                   | <b>736,144</b> | \$                    | 1,549,144 |

**6. MARKETABLE SECURITIES**

|                            | <b>July 31, 2025</b> |                   | <b>April 30, 2025</b> |                   |
|----------------------------|----------------------|-------------------|-----------------------|-------------------|
|                            | <b>Shares</b>        | <b>FMV</b>        | <b>Shares</b>         | <b>FMV</b>        |
| Rover Metals Corp.         | -                    | \$ -              | 4,166                 | \$ 875            |
| Li-FT Power Ltd. (Note 10) | <b>115,000</b>       | <b>325,450</b>    | 250,000               | 475,000           |
|                            |                      | <b>\$ 325,450</b> |                       | <b>\$ 475,875</b> |

During the year ended April 30, 2025, the Company sold three lithium properties (see Note 9) located in the Northwest Territories, Canada, to Li-FT Power Ltd. ("Li-FT") in exchange for 250,000 common shares of Li-FT having a fair value of \$707,500. During the three months ended July 31, 2025, the Company recognized an unrealized gain of \$106,950 (July 31, 2024 - \$nil) and a realized gain of \$79,972 (July 31, 2024 - \$nil) on its marketable securities.

**7. RECEIVABLES**

|                     | <b>July 31, 2025</b> |               | <b>April 30, 2025</b> |        |
|---------------------|----------------------|---------------|-----------------------|--------|
| HST/GST receivables | \$                   | <b>1,345</b>  | \$                    | 427    |
| Other receivables   |                      | <b>28,916</b> |                       | 11,965 |
|                     | \$                   | <b>30,261</b> | \$                    | 12,392 |

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**8. EQUIPMENT**

|  | Office and computer<br>equipment | Field<br>equipment | Total             |
|--|----------------------------------|--------------------|-------------------|
| <b>Cost</b>                                      |                                  |                    |                   |
| Balance April 30, 2024                           | \$ 81,059                        | \$ 93,775          | \$ 174,834        |
| Additions  | 17,765                           | -                  | 17,765            |
| <b>Balance, April 30, 2025 and July 31, 2025</b> | <b>\$ 98,824</b>                 | <b>\$ 93,775</b>   | <b>\$ 192,599</b> |
| <b>Accumulated Depreciation</b>                  |                                  |                    |                   |
| Balance April 30, 2024                           | \$ 67,539                        | \$ 82,446          | \$ 149,985        |
| Additions  | 6,208                            | 2,264              | 8,472             |
| Balance, April 30, 2025                          | 73,747                           | 84,710             | 158,457           |
|  | 1,884                            | 453                | 2,337             |
| <b>Balance, July 31, 2025</b>                    | <b>\$75,631</b>                  | <b>\$85,163</b>    | <b>\$160,794</b>  |
| April 30, 2025                                   | \$ 25,077                        | \$ 9,065           | \$ 34,142         |
| <b>July 31, 2025</b>                             | <b>\$ 23,193</b>                 | <b>\$ 8,612</b>    | <b>\$ 31,805</b>  |

**9. EXPLORATION AND EVALUATION ASSETS**

|  | April 30, 2025 | Expended | Write-off | July 31, 2025 |
|--|----------------|----------|-----------|---------------|
| <b>Diamond Properties</b>              |                |          |           |               |
| Pikoo, Canada                          |                |          |           |               |
| Exploration costs                      | 1,317,852      | -        | -         | 1,317,852     |
| Drilling                               | 2,085,859      | -        | -         | 2,085,859     |
| Acquisition and tenure costs           | 225,781        | -        | -         | 225,781       |
| Geological, data collection and assays | 1,912,306      | -        | -         | 1,912,306     |
| Office and salaries                    | 825,765        | 1,930    | -         | 827,695       |
| Recoveries and contributions           | (637,813)      | -        | -         | (637,813)     |
|  | 5,729,750      | 1,930    | -         | 5,731,680     |
| Loki, Canada                           |                |          |           |               |
| Exploration costs                      | 548,213        | -        | -         | 548,213       |
| Drilling                               | 687,226        | -        | -         | 687,226       |
| Acquisition and tenure costs           | 110,379        | -        | -         | 110,379       |
| Geological, data collection and assays | 644,523        | -        | -         | 644,523       |
| Office and salaries                    | 412,061        | -        | -         | 412,061       |
| Recoveries                             | (1,142,452)    | -        | -         | (1,142,452)   |
|  | 1,259,950      | -        | -         | 1,259,950     |
| Naujaat, Canada                        |                |          |           |               |
| Exploration costs                      | 1,520,146      | 1,818    | -         | 1,521,964     |
| Drilling                               | 1,514,020      | -        | -         | 1,514,020     |
| Acquisition and tenure costs           | 504,065        | 17,857   | -         | 521,922       |
| Geological, data collection and assays | 9,191,297      | -        | -         | 9,191,297     |
| Office and salaries                    | 2,027,919      | 413      | -         | 2,028,332     |
| Recoveries and contributions           | (6,021,535)    | (9,794)  | -         | (6,031,329)   |
|  | 8,735,912      | 10,294   | -         | 8,746,206     |

**NORTH ARROW MINERALS INC.**  
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**9. EXPLORATION AND EVALUATION ASSETS - continued**

|  | April 30, 2025       | Expenditures      | Write-off   | July 31, 2025       |
|--|----------------------|-------------------|-------------|---------------------|
| <b>Gold Properties</b>                 |                      |                   |             |                     |
| Kraaipan, Botswana                     |                      |                   |             |                     |
| Exploration costs                      | 96,108               | -                 | -           | 96,108              |
| Drilling                               | 123,387              | 666,379           | -           | 789,766             |
| Acquisition and tenure costs           | 5,822                | -                 | -           | 5,822               |
| Geological, data collection and assays | 271,379              | 135,565           | -           | 406,944             |
| Office and salaries                    | 309,182              | 37,298            | -           | 346,480             |
| Advances                               | -                    | 103,583           | -           | 103,583             |
|  | 805,878              | 942,825           | -           | 1,748,703           |
| <b>TOTAL</b>                           | <b>\$ 16,531,490</b> | <b>\$ 955,049</b> | <b>\$ -</b> | <b>\$17,486,539</b> |

|  | April 30, 2024   | Expended       | Write-off          | April 30, 2025 |
|--|------------------|----------------|--------------------|----------------|
| <b>Lithium Properties</b>              |                  |                |                    |                |
| DeStaffany, Canada                     |                  |                |                    |                |
| Exploration costs                      | \$ 53,776        | 212            | \$ (53,988)        | \$ -           |
| Acquisition and tenure costs           | 52,072           | 4,069          | (56,141)           | -              |
| Geological, data collection and assays | 246,431          | 602            | (247,033)          | -              |
| Office and salaries                    | 144,365          | 8,374          | (152,739)          | -              |
| Recoveries                             | (81,600)         | (38,400)       | 120,000            | -              |
|  | 415,044          | (25,143)       | (389,901)          | -              |
| Bathurst, Canada                       |                  |                |                    |                |
| Exploration costs                      | 2,248            | 382            | (2,630)            | -              |
| Acquisition and tenure costs           | 50,498           | (6,500)        | (43,998)           | -              |
| Geological                             | -                | 5,350          | (5,350)            | -              |
| Office and salaries                    | 14,153           | 10,562         | (24,715)           | -              |
|  | 66,899           | 9,794          | (76,693)           | -              |
| Mackay Lake, Canada                    |                  |                |                    |                |
| Exploration costs                      | 10,288           | 7,598          | (17,886)           | -              |
| Acquisition and tenure costs           | 9,621            | 2,311          | (11,932)           | -              |
| Geological, data collection and assays | 126,831          | 39,404         | (166,235)          | -              |
| Office and salaries                    | 62,295           | 31,274         | (93,569)           | -              |
|  | 209,035          | 80,587         | (289,622)          | -              |
| Lac de Gras, Canada                    |                  |                |                    |                |
| Exploration costs                      | 63,096           | 18,932         | (82,028)           | -              |
| Acquisition and tenure costs           | 30,049           | 103,236        | (133,285)          | -              |
| Geological, data collection and assays | 297,788          | 102,442        | (400,230)          | -              |
| Office and salaries                    | 130,679          | 54,437         | (185,116)          | -              |
| Recoveries                             | (81,600)         | (38,400)       | 120,000            | -              |
|  | 440,012          | 240,647        | (680,659)          | -              |
| <b>Total Lithium Properties</b>        | <b>1,130,990</b> | <b>305,885</b> | <b>(1,436,875)</b> | <b>-</b>       |
| <b>Diamond Properties</b>              |                  |                |                    |                |
| Pikoo, Canada                          |                  |                |                    |                |
| Exploration costs                      | 1,317,386        | 466            | -                  | 1,317,852      |
| Drilling                               | 2,085,859        | -              | -                  | 2,085,859      |
| Acquisition and tenure costs           | 224,389          | 1,392          | -                  | 225,781        |
| Geological, data collection and assays | 1,911,489        | 817            | -                  | 1,912,306      |
| Office and salaries                    | 816,399          | 9,366          | -                  | 825,765        |
| Recoveries and contributions           | (637,813)        | -              | -                  | (637,813)      |
|  | 5,717,709        | 12,041         | -                  | 5,729,750      |

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**9. EXPLORATION AND EVALUATION ASSETS - continued**

|  | April 30, 2024 | Expended     | Write-offs    | April 30, 2025 |
|--|----------------|--------------|---------------|----------------|
| Loki, Canada                           |                |              |               |                |
| Exploration costs                      | 548,213        | -            | -             | 548,213        |
| Drilling                               | 687,226        | -            | -             | 687,226        |
| Acquisition and tenure costs           | 122,577        | (12,198)     | -             | 110,379        |
| Geological, data collection and assays | 644,523        | -            | -             | 644,523        |
| Office and salaries                    | 408,130        | 3,931        | -             | 412,061        |
| Recoveries                             | (1,142,452)    | -            | -             | (1,142,452)    |
|  | 1,268,217      | (8,267)      | -             | 1,259,950      |
| Naujaat, Canada                        |                |              |               |                |
| Exploration costs                      | 1,513,150      | 6,996        | -             | 1,520,146      |
| Drilling                               | 1,514,020      | -            | -             | 1,514,020      |
| Acquisition and tenure costs           | 485,123        | 18,942       | -             | 504,065        |
| Geological, data collection and assays | 9,182,721      | 8,576        | -             | 9,191,297      |
| Office and salaries                    | 2,009,094      | 18,825       | -             | 2,027,919      |
| Recoveries and contributions           | (5,998,335)    | (23,200)     | -             | (6,021,535)    |
|  | 8,705,773      | 30,139       | -             | 8,735,912      |
| Total - Diamond Properties             | 15,691,699     | 33,913       | -             | 15,725,612     |
| Gold Properties                        |                |              |               |                |
| Kraaipan, Botswana                     |                |              |               |                |
| Exploration costs                      | -              | 96,108       | -             | 96,108         |
| Drilling                               | -              | 123,387      | -             | 123,387        |
| Acquisition and tenure costs           | -              | 5,822        | -             | 5,822          |
| Geological, data collection and assays | -              | 271,379      | -             | 271,379        |
| Office and salaries                    | -              | 309,182      | -             | 309,182        |
|  | -              | 805,878      | -             | 805,878        |
| Hope Bay, Canada                       |                |              |               |                |
| Acquisition and tenure costs           | -              | 75,706       | (75,706)      | -              |
| Office and salaries                    | -              | 1,096        | (1,096)       | -              |
| Recovery of impairment write-down      | 261,000        | -            | (261,000)     | -              |
|  | 261,000        | 76,802       | (337,802)     | -              |
| Total - Gold Properties                | 261,000        | 882,680      | (337,802)     | 805,878        |
| TOTAL                                  | \$ 17,083,689  | \$ 1,222,478 | \$(1,774,677) | \$ 16,531,490  |

Title to exploration and evaluation assets 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of these assets are in good standing.

**Lithium Properties, Canada**

During the year ended April 30, 2025, the Company sold three lithium properties located in the Northwest Territories, Canada to Li-FT Power Ltd. ("Li-FT") in exchange for 250,000 common shares of Li-FT having a fair value of \$707,500. North Arrow sold to Li-FT a 100% interest in the mineral claims and mining leases comprising the DeStaffany, LDG and MacKay lithium properties, subject to existing royalty interests on the DeStaffany and LDG properties.

The transfer also included certain rights and interests in existing land use permits and an associated reclamation bond.

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**9. EXPLORATION AND EVALUATION ASSETS – continued**

**Lithium Properties, Canada – continued**

*DeStaffany Project, Northwest Territories*

During the year ended April 30, 2023, the Company acquired a 100% interest in the DeStaffany lithium property. Under the terms of an agreement, dated January 25, 2023, the Company acquired its interest from Panarc Resources Ltd. (“Panarc”) for the reimbursement of staking costs of \$18,000 (paid) and 50,000 shares of the Company issued at a fair value of \$32,500. Panarc retains a 2% net smelter return royalty on future metal production from the property. One-half of the royalty can be purchased at any time for \$2 million.

*MacKay Lake, Northwest Territories*

The MacKay Lake project consists of mineral claims acquired through staking during the year ended April 30, 2024.

*Lac de Gras Project (“LDG”), Northwest Territories*

During the year ended April 30, 2024, the Company concluded an agreement with Arctic Canadian Diamond Company under which the Lac de Gras joint venture was terminated. As a result, the Company held a 100% interest in the property, including a related \$195,995 security deposit and reclamation provision (\$195,995). The LDG property consists of a block of mineral claims and mining leases located within the Lac de Gras region of the Northwest Territories.

*Bathurst Project, Nunavut*

During the year ended April 30, 2023, the Company entered into an option agreement to acquire a 100% interest in the Bathurst Inlet lithium property. Under the terms of an agreement dated February 23, 2023 the Company paid Panarc for the reimbursement of staking costs of \$16,515 and issued 10,000 shares of the Company valued at \$5,500 during the year ended April 30, 2023. In order to complete the acquisition, the Company issued an additional 50,000 shares prior to September 30, 2023 valued at \$25,000. Panarc will retain a 2% net smelter return royalty on future metal production from the property. During the year ended April 30, 2025, the Company wrote-down \$76,693 of exploration and evaluation on the Bathurst project in recognition of the lack of significant planned exploration expenditures on the property.

**Diamond Properties, Canada**

*Naujaat Project, Nunavut*

Prior to February 2023, the Company maintained a 100% interest in the Naujaat diamond project. This interest was subject to a June 1, 2020 option agreement under which the Company granted Burgundy Diamond Mines Limited (“Burgundy”) (previously EHR Resources Ltd.) an option to earn a 40% interest in the project by investing \$5,600,000 in the project. Effective February 3, 2023, Burgundy exercised the option and acquired a 40% interest in the Naujaat project with the Company retaining a 60% interest in the project.

Subject to a February 15, 2017 agreement, the Company has agreed to pay Stornoway Diamond Corporation (“Stornoway”) \$2.5 million at the time the first royalty payments relating to the Naujaat project are payable. In addition, Stornoway retains a 0.5% gross overriding royalty (“GOR”) and net smelter royalty (“NSR”) on diamond, precious metal and base metal production from the Naujaat project.

The Naujaat project is also subject to an additional 3% NSR on metals and a 3% gross production royalty (“GPR”) on industrial minerals, including diamonds. Effective November 21, 2016, the Company reached an agreement with the underlying royalty holder where each of the NSR and GPR may be reduced from 3% to 1% subject to future contingent cash payments totaling \$5.15 million and future staged exploration expenditures totalling \$20 million. During the year ended April 30, 2022, as a result of expenditures incurred, the NSR and GPR was reduced to 2.5%.

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**9. EXPLORATION AND EVALUATION ASSETS - continued**

**Diamond Properties, Canada – continued**

*Pikoo Project, Saskatchewan*

The Company maintains a 100% interest in the Pikoo diamond project. This interest is subject to a February 15, 2017 agreement under which the Company agreed to pay Stornoway \$1.25 million at the time the first royalty payments relating to the Pikoo project are payable. In addition, Stornoway retains a 1.0% GOR and NSR on diamond, precious metal and base metal production from the Pikoo project.

*Loki Project, Northwest Territories*

The Company maintains a 100% interest in the Loki diamond project subject to royalties of 2.5% on diamonds and base and precious metals granted to Umgeni Holdings International Limited (“Umgeni”) under the terms of a January 25, 2016 royalty purchase agreement, as amended July 31, 2019 and March 3, 2023, and a subsequent agreement dated April 30, 2023. Umgeni is a private company of which a former director of the Company, is a beneficiary of the sole shareholder.

The Company retains the option to purchase 0.5% of the royalties by paying Umgeni \$5,000,000 any time up to 24 months after the start of commercial production from a mine on the property. In addition, the Company will issue to Umgeni 100,000 shares upon announcement of a new kimberlite discovery on the property and will issue a further 500,000 shares upon the announcement of a mineral resource in respect of a kimberlite with the property.

*Mel Project, Nunavut*

The Company maintains a 100% interest in the Mel diamond project in Nunavut. This interest is subject to a 1% GOR payable to Anglo Celtic Exploration Ltd (the “ACEL GOR”), a private company controlled by a former director. The Company retains the right to buy back one half of the ACEL GOR for \$1,000,000 at any time.

Effective January 13, 2021, as amended effective August 9, 2021, the Company entered into an agreement with StrategX Elements Corp (“StrategX”) to sell to StrategX the non-diamond mineral rights in the Mel Property for consideration of a 1% GOR on the non-diamond production and 100% of the rights to any diamond discoveries in an area of interest surrounding the property (“StrategX AOI”). In addition, StrategX assumed full responsibility for the associated exploration camp, including the demobilization costs. StrategX retains a 2% GOR on any diamond production in the StrategX AOI, reduced to 1% wherever the ACEL GOR applies. North Arrow retains the right to purchase 50% of StrategX’s GOR for \$2,000,000. StrategX retains the right to purchase 50% of the North Arrow GOR for \$1,000,000. During the year ended April 30, 2023, the Company wrote-down \$3,414,969 of exploration and evaluation on the Mel project in recognition of the lack of significant planned exploration expenditures on the property.

**Gold Properties, Canada and Botswana**

*Hope Bay Gold Property, Nunavut*

During the year ended April 30, 2025, the Company sold its 100% interest in the Hope Bay gold property, which it had previously written down, for gross cash consideration of \$1,750,000 resulting in a gain of \$1,412,864 on the sale of the property. During the year ended April 30, 2024, as a result of the pending sale of the property the Company recovered \$261,000 of costs related to the property that had previously been written down.

*Kraaipan Gold Project, Botswana*

During the year ended April 30, 2025, the Company entered into an option agreement with Rockman Resources Limited (“Rockman”) under which the Company can earn a 60% interest in the Kraaipan Gold Project (the “Project”) in Botswana. Under the terms of the agreement the Company can earn a 60% interest in the Project by incurring US\$5 million in exploration expenditures over three years as follows:

- US\$1,000,000 by June 30, 2025 (completed),
- An additional US\$2,000,000 no later June 30, 2026, and
- An additional US\$2,000,000 no later than June 30, 2027.

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**9. EXPLORATION AND EVALUATION ASSETS - continued**

**Gold Properties, Canada and Botswana - continued**

Upon incurring the cumulative US\$5,000,000 in expenditures and delivering a written notice of exercise of the option, the Company will issue to Rockman 1,000,000 Company shares at which point the Company will have vested its 60% interest.

Within 60 business days of receipt of the Company's notice of exercise, Rockman may elect to form a joint venture between the Company (60%) and Rockman (40%) or grant the Company the option to acquire an additional 20% interest in the Project by funding continued evaluation of the Project and delivering a Preliminary Economic Assessment (PEA) of the Project.

Under the PEA option election, the Company will have earned the additional 20% interest in the Project upon delivering a PEA and issuing to Rockman an additional 2,000,000 Company shares.

**10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                     | <b>July 31, 2025</b> | <b>April 30, 2025</b> |
|---------------------|----------------------|-----------------------|
| Trade payables      | <b>\$ 102,100</b>    | \$ 98,003             |
| Accrued liabilities | <b>168,200</b>       | 191,700               |
|                     | <b>\$ 270,300</b>    | \$ 289,703            |

Included in accrued liabilities is an initial provision of \$120,500 (April 30, 2025 - \$120,500) for estimated costs related to the demobilization of equipment in Nunavut.

**11. LOAN PAYABLE**

Effective February 17, 2021 the Company entered into an agreement with Anglo Celtic Exploration Ltd. ("Anglo"), a company controlled by a director, to provide the Company an unsecured loan of \$400,000. The loan carried an interest rate of 10% per annum. During the year ended April 30, 2025, the Company repaid the \$400,000 loan and related interest.

**12. CAPITAL STOCK AND RESERVES**

**Authorized share capital**

The authorized share capital of the Company is an unlimited number of common shares without par value.

**Share issuances**

- a) On May 17, 2023, the Company completed two financings consisting of a non-flow through unit financing and a flow through unit financing for gross proceeds of \$2,423,940. The non-flow through financing consisted of 2,297,700 units at a price of \$0.60 per unit. Each non-flow through unit consisted of one share and one transferable common share purchase warrant. Each non-flow through warrant entitles the holder to purchase one share at a price of \$1.00 for a period of 24 months.

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**12. CAPITAL STOCK AND RESERVES – continued**

**Share issuances – continued**

The flow through unit financing consisted of 1,306,650 units at a price of \$0.80 per unit. Each flow through unit consisted of one flow through share and one half of a transferrable non-flow through share purchase warrant. Each whole flow through warrant entitles the holder to purchase a non-flow through share at a price of \$1.20 for a period of 24 months. The flow through shares were issued at a premium which was determined to be \$261,330 and this has been recorded as a deferred premium liability. During the year ended April 30, 2025, the Company incurred \$204,834 (2024 - \$922,172) in eligible exploration expenditures and recognized a flow through premium recovery of \$31,736 (2024 - \$229,594) in other income on the statement of loss and comprehensive loss.

In connection with these financings, the Company paid finders' fees and costs of \$100,920 and 67,662 finders warrants valued at \$31,277. Each finders' warrant has the same terms as the non-flow through warrants.

The fair value of warrants issued as finders fees was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

|                                 |         |
|---------------------------------|---------|
| Risk-free interest rate         | 4.00%   |
| Expected dividend yield         | Nil     |
| Expected stock price volatility | 147.47% |
| Expected life                   | 2 years |
| Expected forfeiture rate        | Nil     |

- b) During the year ended April 30, 2025, the Company completed a non-brokered private placement of 11,000,000 units at a price of \$0.20 per unit. Each unit consisted of one share and one-half transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional common share at an exercise price of \$0.30. If the closing price for the Company's shares is \$0.50 or greater for 10 consecutive days from a date beginning six months following the closing date of the private placement, and the Company so elects, the holders of warrants will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31<sup>st</sup> day after the election. All securities were issued using exemptions from the prospectus requirements found in NI-45-106, including Part 5A – Listed Issuer Financing Exemption (LIFE). In connection with the financing the Company paid finders' fees and costs of \$95,023 and 349,200 warrants valued at \$40,824.

The fair value of warrants granted as finders fees was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

|                                 |           |
|---------------------------------|-----------|
| Risk-free interest rate         | 3.50%     |
| Expected dividend yield         | Nil       |
| Expected stock price volatility | 169.20%   |
| Expected life                   | 1.5 years |
| Expected forfeiture rate        | Nil       |

**Stock options and warrants**

At the Company's Annual General Meeting held on December 19, 2024, the shareholders ratified the stock option plan (the "Plan"). The Plan gives the directors the authority to grant options to directors, officers, employees and consultants. The maximum number of shares to be issued under the Plan is 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option granted shall not be less than the market price at the date of grant less a discount up to 25% in accordance with the policies of the TSX Venture Exchange ("TSXV").



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**12. CAPITAL STOCK AND RESERVES – continued**

**Stock options and warrants - continued**

Options granted typically have a term up to 10 years with vesting provisions determined by the directors in accordance with TSXV policies for Tier 2 Issuers, with a typical vesting period of 25% upon grant and 25% every six months thereafter.

As at July 31, 2025, the following stock options were outstanding:

| <b>Number of Options</b> | <b>Exercise Price</b> | <b>Number of Options Vested</b> | <b>Expiry Date</b> |
|--------------------------|-----------------------|---------------------------------|--------------------|
| <b>40,000</b>            | \$ 1.00               | <b>40,000</b>                   | December 17, 2025  |
| <b>90,000</b>            | \$ 1.20               | <b>90,000</b>                   | June 3, 2026       |
| <b>832,500</b>           | \$ 0.80               | <b>832,500</b>                  | June 1, 2028       |
| <b>50,000</b>            | \$ 0.80               | <b>37,500</b>                   | February 28, 2029  |
| <b>1,115,000</b>         | \$ 0.20               | <b>557,500</b>                  | January 10, 2030   |
| <b>2,127,500</b>         |                       | <b>1,557,500</b>                |                    |

A summary of the Company's stock option activity is as follows:

|                                | <b>Number of Options</b> | <b>Weighted Average Exercise Price</b> |
|--------------------------------|--------------------------|--|
| Balance, April 30, 2024        | 1,352,000                | \$ 0.90                                |
| Options expired                | (304,500)                | 1.00                                   |
| Options granted                | 1,115,000                | 0.20                                   |
| <b>Balance, April 30, 2025</b> | <b>2,162,500</b>         | <b>0.51</b>                            |
| <b>Options expired</b>         | <b>(35,000)</b>          | <b>0.86</b>                            |
| <b>Balance, July 31, 2025</b>  | <b>2,127,500</b>         | <b>\$ 0.51</b>                         |

During the three months ended July 31, 2025, the Company recognized share-based compensation of \$29,592 (July 31, 2024 – \$35,124) relating to options vested during the period.

The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

|                                 | <b>July 31, 2025</b> | <b>April 30, 2025</b> |
|---------------------------------|----------------------|-----------------------|
| Risk-free interest rate         | -                    | <b>3.50%</b>          |
| Expected dividend yield         | -                    | <b>Nil</b>            |
| Expected stock price volatility | -                    | <b>144.50%</b>        |
| Expected life                   | -                    | <b>5 years</b>        |
| Expected forfeiture rate        | -                    | <b>Nil</b>            |

A summary of the Company's warrant activity is as follows:

|                                | <b>Number of Warrants</b> | <b>Weighted Average Exercise Price</b> |
|--------------------------------|---------------------------|--|
| Balance April 30, 2024         | 6,402,114                 | \$ 1.00                                |
| Expired                        | (3,383,427)               | 1.00                                   |
| Issued                         | 5,849,200                 | 0.30                                   |
| <b>Balance, April 30, 2025</b> | <b>8,867,887</b>          | <b>0.55</b>                            |
| <b>Expired</b>                 | <b>(3,018,687)</b>        | <b>1.04</b>                            |
| <b>Balance, July 31, 2025</b>  | <b>5,849,200</b>          | <b>\$ 0.30</b>                         |

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**12. CAPITAL STOCK AND RESERVES – continued**

**Stock options and warrants - continued**

At July 31, 2025 the following warrants were outstanding:

| <b>Number of Warrants</b> | <b>Exercise Price</b> | <b>Expiry Date</b>    |
|---------------------------|-----------------------|-----------------------|
| <b>5,849,200</b>          | <b>\$ 0.30</b>        | <b>April 28, 2026</b> |

**13. RELATED PARTY TRANSACTIONS**

Details of the transactions between the Company and related parties not disclosed elsewhere in the financial statements are disclosed below.

The Company incurred the following transactions in the normal course of operations in connection with companies which have an officer and/or director in common.

- a) Paid or accrued consulting and other fees of \$4,500 (July 31, 2024 - \$2,250) to the Corporate Secretary of the Company. This amount is included in salaries disclosed below.
- b) Charged related parties \$32,908 (July 31, 2024 - \$3,957) for rent, office, staffing and administrative costs.
- c) Included in accounts payable is \$25,086 (July 31, 2024 - \$795) due to related parties.
- d) Rent of \$9,663 (July 31, 2024 - \$nil) has been charged by a related party.
- e) Interest of \$nil (July 31, 2024 - \$12,385) was accrued on an unsecured loan from a company controlled by a director.
- f) Included in accounts receivable is \$15,746 (July 31, 2024 - \$nil) due from a related party.
- g) Included in prepaid expenses is \$1,575 (July 31, 2024 - \$nil) paid to a related party.

The remuneration of directors and key management personnel during the three months ended July 31, 2025 was as follows:

|   | <b>July 31, 2025</b> | <b>July 31, 2024</b> |
|---|----------------------|----------------------|
| Salaries <sup>1,3</sup>                 | <b>\$ 75,996</b>     | <b>\$ 45,375</b>     |
| Share-based compensation <sup>2,3</sup> | <b>22,318</b>        | <b>27,926</b>        |
| <b>Total</b>                            | <b>\$ 98,314</b>     | <b>\$ 73,301</b>     |

1 – When key management is working specifically on mineral properties their time is capitalized against the mineral properties.

2 – Share-based compensation is the fair value of options that have been granted to directors and key management personnel.

3 – Key management personnel consist of the Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

During the year ended April 30, 2016, the Company entered into an employment agreement with a senior employee and officer for his services requiring a minimum annual payment of \$225,000. In addition, the employment agreement contains clauses which could provide for a payment or payments in excess of \$450,000 on termination of employment or conclusion of a change in control or similar transaction. During the three months ended July 31, 2025, the employment agreement ended on the transition of the employee to chair of the board of directors.

**14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

The significant non-cash transactions for the three months ended July 31, 2025 were:

- a) The Company incurred exploration and evaluation expenditures of \$183,338 (April 30, 2025 - \$211,421) that are included in accounts payable and accrued liabilities at year end.

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**14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS - continued**

- b) Included in exploration and evaluation assets is \$nil (July 31, 2024 – \$489) related to the Lac de Gras property's reclamation provision.
- c) The Company recognized \$nil (July 31, 2024 - \$29,585) regarding a deferred premium liability in connection with a flow-through share financing.
- d) The Company accrued amounts receivable of \$nil (July 31, 2024 - \$76,800) related to mineral exploration.

**15. CAPITAL MANAGEMENT**

The capital of the Company consists of the items included in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities. There have been no changes to the management of capital during the fiscal year.

The Company's exploration and evaluation assets are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will have to raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process. The Company has made no changes to its objective, nor is the Company subject to external capital requirements.

**16. SEGMENTED INFORMATION**

The Company's business consists of a single operating segment – the acquisition and exploration of mineral properties. Details on a geographic basis are as follows:

|  | <b>July 31, 2025</b> |                   | <b>April 30, 2025</b> |            |
|--|----------------------|-------------------|-----------------------|------------|
| <u>Total non-current long- lived assets</u>  |                      |                   |                       |            |
| Equipment - Canada                           | \$                   | <b>31,805</b>     | \$                    | 34,142     |
| Exploration and evaluation assets - Canada   |                      | <b>15,737,836</b> | \$                    | 15,725,612 |
| Exploration and evaluation assets - Botswana |                      | <b>1,748,703</b>  |                       | 805,878    |
|  | \$                   | <b>17,518,344</b> | \$                    | 16,565,632 |