VAL-D'OR MINING CORPORATION

Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(unaudited)

(Expressed in Canadian Dollars)

VAL-D'OR MINING CORPORATION

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

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

VAL-D'OR MINING CORPORATION

Condensed Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian Dollars)

	Notes		As at March 31, 2025		As at December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	5	$	**452,528**	$	564,598
Short-term investments	6		**12,823**		16,594
Tax credit receivable	8		**93,252**		93,252
Other assets	7		**56,158**		60,201
			614,761		734,645
Non-current assets					
Long-term investments	6		**3,750,000**		3,750,000
Property and equipment	10		**740,229**		746,505
TOTAL ASSETS		$	**5,104,990**	$	5,231,150
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		$	**588,494**	$	514,212
Due to related parties	17		**133,934**		21,580
Liability component of convertible debentures	11		**420,020**		406,843
Total liabilities			**1,142,448**		942,635
EQUITY					
Share capital	14		**9,060,943**		9,060,943
Conversion rights	11		**25,487**		25,487
Contributed surplus			**1,069,277**		1,069,277
Warrants	13		**1,054,536**		1,054,536
Deficit			**(7,247,701)**		(6,921,728)
Total equity			**3,962,542**		4,288,515
TOTAL LIABILITIES AND EQUITY		$	**5,104,990**	$	5,231,150

Going Concern (Note 2)

Commitment and contingencies (Note 18)

On behalf of the Board of Directors,

"Glenn J. Mullan"	*"Louis Doyle"*
(signed Glenn J. Mullan)	(signed Louis Doyle)
Director	Director

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

VAL-D'OR MINING CORPORATION

Condensed Interim Statements of Net Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

	Notes		For the three months ended March 31, 2025		2024
Revenues					
Rental income	17	$	**1,500**	$	7,000
Total revenue			**1,500**		7,000
Operating expenses					
Exploration and evaluation expenses	8	$	**173,535**	$	70,712
General and administrative expenses	15		**125,230**		110,675
Depreciation expense	10		**6,276**		6,243
Total operating expenses			**305,041**		187,630
Other expenses (income)					
Change in fair value of investment in public company	6		**3,771**		1,755
Accretion of discount on convertible debentures	11		**13,177**		-
Interest expense	11		**6,362**		-
Finance income			**(2,606)**		(2,053)
Finance expense			**1,728**		356
Total other expenses			**22,432**		58
Net loss and comprehensive loss for the period		$	**(325,973)**	$	(180,688)
Basic loss per common share	16	$	**(0.004)**	$	(0.002)
Diluted loss per common share	16		**(0.004)**		(0.002)
Weighted average number of common shares outstanding - basic	16		**84,757,681**		84,757,681
Weighted average number of common shares outstanding - diluted	16		**84,757,681**		84,757,681

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

VAL-D'OR MINING CORPORATION

Condensed Interim Statements of Changes in Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	Share capital		Conversion Rights	Contributed Surplus	Warrants	Deficit	Total
Balance as at January 1, 2025		**84,757,681**	**$ 9,060,943**	**$ 25,487**	**$ 1,069,277**	**$ 1,054,536**	**$ (6,921,728)**	**$ 4,288,515**
Net loss and comprehensive loss for the period		-	-	-	-	-	(325,973)	(325,973)
Balance as at March 31, 2025		**84,757,681**	**$ 9,060,943**	**$ 25,487**	**$ 1,069,277**	**$ 1,054,536**	**$ (7,247,701)**	**$ 3,962,542**

	Notes	Share capital		Conversion Rights	Contributed Surplus	Warrants	Deficit	Total
Balance as at January 1, 2024		**84,757,681**	**$ 9,060,943**	**$ -**	**$ 921,186**	**$ 1,046,183**	**$ (6,724,607)**	**$ 4,303,705**
Net loss and comprehensive loss for the period		-	-	-	-	-	(180,688)	(180,688)
Balance as at March 31, 2024		**84,757,681**	**$ 9,060,943**	**$ -**	**$ 921,186**	**$ 1,046,183**	**$ (6,905,295)**	**$ 4,123,017**

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

VAL-D'OR MINING CORPORATION

Condensed Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian Dollars)

	Notes		For the three months ended March 31, 2025		2024
OPERATING ACTIVITIES					
Net loss for the period		**$**	**(325,973)**	$	(180,688)
Adjustments:					
Accretion of discount on convertible debentures	11		**13,177**		-
Depreciation expense	10		**6,276**		6,243
Change in fair value of investment in public company	6		**3,771**		1,755
			(302,749)		(172,690)
Change in non-cash working capital items					
Accounts receivable			**-**		482,777
Other assets			**4,043**		6,754
Accounts payable and accrued liabilities			**67,920**		(285,811)
Interest payable			**6,362**		-
Due to related parties			**112,354**		(10,958)
			190,679		192,762
Cash flows (used by) from operating activities			**(112,070)**		20,072
Increase (decrease) in cash and cash equivalents			**(112,070)**		20,072
Cash and cash equivalents, beginning of period			**564,598**		183,100
Cash and cash equivalents, end of period		**$**	**452,528**	$	203,172

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

1) STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Val-d'Or Mining Corporation (the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Company's shares trades on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at March 31, 2025, Gold Royalty Corp. ("GROY" or Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 34.17% (December 31, 2024 – 34.17%) of the issued and outstanding shares.

2) GOING CONCERN

These condensed interim financial statements, approved by the Board of Directors on May 27, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting". These condensed interim financial statements as well as the related notes should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has accumulated deficit and has not yet generated significant income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

3) NEW AND FUTURE ACCOUNTING POLICIES

At the date of authorization of these condensed consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations relevant to the Company's consolidated financial statements is provided below and are being evaluated to determined their impact on the consolidated financial statements. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

Future Accounting Pronouncements

The Company has not applied the following amendments to Accounting Standards and new standards that have been issued but are not yet effective:

IFRS 18, Presentation and Disclosure in the Financial Statements (effective January 1, 2027) replaces IAS 1, Presentation of Financial Statements. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing, and financing) based on the Company's main business activities. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. Management is currently assessing the impacts of the new standard on the Company's financial statements.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted. Management is currently assessing the impacts of the new standard on the Company's financial statements.

(Expressed in Canadian dollars unless otherwise noted)

4) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing financial statements, management undertakes a number of estimates, judgments and assumptions about recognition and measurement of assets, liabilities, income and expenses. These estimates and judgments are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2024.

5) CASH AND CASH EQUIVALENTS

		As at March 31, 2025		As at December 31, 2024
Cash	$	**220,607**	$	384,099
Fixed income securities		**201,681**		150,259
Demand deposit		**30,240**		30,240
	$	**452,528**	$	564,598

As at March 31, 2025, the fixed income securities, which are cashable at any time, bore interest between 2.75% and 3.00%, maturing between December 10, 2025 and January 7, 2026.

As at December 31, 2024, the fixed income securities, which are cashable at any time, bore interest at 3.00%, maturing on December 10, 2025.

The demand deposit bore interest at 2.25% (December 31, 2024 – 2.25%) per annum, maturing on February 6, 2026 (December 31, 2024 – February 6, 2025).

(Expressed in Canadian dollars unless otherwise noted)

6) INVESTMENTS

The short-term portion of investments of $12,823 as at March 31, 2025 (December 31, 2024 - $16,594) is comprised of marketable securities of a publicly traded mining exploration company that are recorded at fair value using quoted market prices.

The long-term portion of investments of $3,750,000 as at March 31, 2025 (December 31, 2024 - $3,750,000) is comprised of common shares of a private mining exploration company that does not have a quoted market price in an active market. The Company assessed the fair value of these shares based on techniques and assumptions that emphasized both qualitative and quantitative information. Specifically, fair value was estimated at each of March 31, 2025 and December 31, 2024 based on the private placement price of shares issued by the private company in each respective period.

For the three months ended March 31, 2025, the movements in the short-term and long-term portion of investments relate to changes in the fair value of the investments.

7) OTHER ASSETS

	As at March 31, 2025	As at December 31, 2024
Sales taxes recoverable	**$ 24,683**	$ 16,602
Deposits	**16,953**	22,403
Prepaid expenses	**7,535**	15,071
Due from related companies (note 17)	**6,987**	6,125
	$ 56,158	$ 60,201

8) EXPLORATION AND EVALUATION PROSPECTS

The following table is a breakdown of the Exploration and evaluation expenditures incurred for the three months ended March 31, 2025 and 2024:

	2025	**2024**
Geology	**$ 67,286**	$ 67,820
Geophysical surveys	**35,045**	1,341
Geochemical surveys	**852**	-
Claims	**5,989**	1,551
Property examination	**31,863**	-
Reporting	**32,500**	-
	$ 173,535	$ 70,712

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

Details on mining tax credits

The Company is entitled to a credit on duties refundable for losses under the Québec Mining Duties Act. This credit on duties refundable for losses on mineral exploration expenses incurred in the Province of Québec at the rate of 8% has been applied against the costs incurred. These amounts have been recorded as a reduction of the exploration and evaluation expenditures.

Also, the Company is entitled to the refundable tax credit for resources for mineral companies on qualified expenditures incurred in the Province of Québec. The refundable tax credit for resources may reach 35% or 38.75% of qualified expenditures incurred. This tax credit has been applied against the costs incurred. These amounts have also been recorded as a reduction of the exploration and evaluation expenditures.

For the three months ended March 31, 2025 and 2024, the Company recognized $nil in expected tax credits against exploration activity. As at March 31, 2025 and December 31, 2024, the Company has Québec mining tax credit receivable of $93,252.

Government exploration program assistance

The Ontario Junior Exploration Program ("OJEP") supports the diversification of Ontario's mineral sector by encouraging early exploration and development projects of critical minerals. For the three months ended March 31, 2025 and 2024, the Company recognized $nil under the OJEP assistance program.

a) Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed a Mining Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019. The properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property-by-property basis with a maximum total consideration of $5,000,000 for all properties at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

b) Mining Option Agreements with Eldorado Gold (Québec) Inc.

On November 10, 2021, the Company entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation:

<u>Eldorado Gold – Option Agreement #1</u>

- The Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the Province of Ontario. This agreement enables Eldorado to earn and acquire a 70% interest in the Blue Mountain and Victoria Creek Properties by spending a minimum of $3 million in exploration expenditures over a period of five years and making annual payments of $10,000 per annum (paid) per property to the Company until Eldorado exercises the Blue Mountain and Victoria Creek Option. As part of this agreement, the Company earns a 10% operator fee on eligible expenditures reimbursed by Eldorado. Each property is subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns with a 1% buyback at $500,000. As at March 31, 2025, the option has not been exercised.

- Upon exercise of either Option Agreement, the parties will be deemed to have formed a joint venture in accordance with the terms set out in each of the Option Agreement. Furthermore, in order to earn and acquire an additional 10% undivided interest in the Option Agreements, Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report in respect of the applicable Perestroika Ouest Property, Blue Mountain and Victoria Creek Properties.

<u>Eldorado Gold – Option Agreement #2</u>

- The Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the Province of Québec. This agreement enables Eldorado to earn and acquire a 70% interest in the Perestroika Ouest Property by spending a minimum $1 million in exploration expenditures over a period of five years and making payments of $10,000 per annum to the Company until Eldorado exercises the Perestroika Ouest Option. The property is subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns with a 1% buyback at $500,000. As at March 31, 2025, the option has not been exercised.

- Upon exercise of the Option Agreement, the parties will be deemed to have formed a joint venture in accordance with the terms set out in each of the Option Agreement. Furthermore, in order to earn and acquire an additional 10% undivided interest in the Option Agreements, Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report. Thereafter, dilution provisions apply.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

b) Mining Option Agreements with Eldorado Gold (Québec) Inc (continued)

Eldorado Gold – Option Agreement #3

The Company acquired the third option agreement from Gold Royalty for the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec. Details about this option agreement are described further below as part of the Strategic Relationship with Gold Royalty. The Company acts as the operator and is entitled to 10% operator fee on eligible expenditures reimbursed by Eldorado.

Eldorado Gold – Option Agreement #4

On May 26, 2023, the Company entered into an additional option agreement with Eldorado. Under the terms of the Option Agreement, Eldorado can earn up to an 80% interest in the Baden, Plumber, Island 27 and Matachewan Prospects as described below (together, the "Properties").

- The Company has granted Eldorado the sole and exclusive option to earn, at a minimum, a 70% direct interest (the "70% Option") in one or more of the Properties through exploration expenditures on any of the Properties as follows:

  - To earn 70% interest in the Baden Prospect, Eldorado to fund expenditures over 5 years totalling $12 million.
  - To earn 70% interest in the Plumber Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
  - To earn 70% interest in the Island 27 Prospect, Eldorado to fund expenditures over 5 years totalling $6 million.
  - To earn 70% interest in the Matachewan Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
  - To earn 70% in all four properties, Eldorado to fund expenditures over 5 years totalling $20M on any of the properties.

- Eldorado will make annual payments to the Company of $100,000 beginning on the first anniversary of signing of the Option Agreement. In addition, Eldorado will be responsible for funding minimum work commitments on each property to keep the Properties in good standing. Upon exercise of the 70% Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Option Agreement and will use commercially reasonable efforts to enter into a formal joint venture agreement within 60 business days of the exercise of the 70% Option. As part of this agreement, the Company earns a 10% operator fee on eligible expenditure reimbursed by Eldorado.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

b) Mining Option Agreements with Eldorado Gold (Québec) Inc (continued)

- In order to earn and acquire an additional 10% undivided interest in the Properties (the "Additional Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment (PEA) report in respect of the Properties.

- Upon the exercise of the Additional Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Properties and Eldorado will have an 80% undivided beneficial interest in the Properties, after which the parties will contribute their proportional share to further exploration and development of the Properties, subject to standard dilution.

- The four properties are subject to various NSR agreements.

c) Strategic Partnership with Gold Royalty Corp.

On November 30, 2022, the Company entered into a strategic partnership agreement with Golden Valley, (which together with Gold Royalty, referred to as "Gold Royalty"). Under the agreement, the Company has purchased from Gold Royalty two property portfolios. No cash or equity consideration was paid, but the Company was required to pay to Gold Royalty 20% of any future consideration received by the Company, consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest received pursuant to any transaction, agreement or other arrangement entered into on or before December 31, 2023. As at December 31, 2023, no consideration has been paid.

<u>Golden Valley Exploration Portfolio</u>

- the mineral rights and interests in the following properties located in Québec and Ontario – Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to Gold Royalty a net smelter return royalty ("NSR") of either 1% or 0.5% on each property comprising the Golden Valley Exploration Portfolio. In order to secure the payment of the royalties by the Company to Golden Valley, the Company has entered into a Deed of Hypothec in favour of Golden Valey in the principal amount of $5,000,000 and bearing interest at a rate of 25% per annum.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

Golden Valley JV Exploration Portfolio

- the mineral rights and interests in all joint venture agreements that Golden Valley was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement between Golden Valley and Eldorado Gold (Québec) Inc. dated October 8, 2021 (the "Eldorado Option Agreement").

c) Strategic Partnership with Gold Royalty Corp.(continued)

- In consideration for the purchase of the JV Exploration Portfolio, the Company has assigned to Gold Royalty three-quarters of the 2% NSR that the Company will be entitled to under the Eldorado Option Agreement, and also grant Golden Valley a royalty interest ranging up to 1.5% in and to all the Company's working interests in the JV Exploration Portfolio including under the Eldorado Option Agreement.

d) Abitibi Exploration Portfolio

On March 9, 2023, the Company entered into a further letter agreement with Abitibi for the assignment and transfer to the Company of all rights, titles and interests in and to the mineral claims forming Abitibi's Upper Red Lake property located in Ontario (the "Abitibi Exploration Portfolio") in consideration for which the Company will grant to Gold Royalty a 1% net smelter return royalty on the property comprising the Abitibi Exploration Portfolio. The property is also subject to an existing 0.5% net smelter returns royalty granted to Gravel Ridge Resources Ltd and Perry English pursuant to an agreement dated November 9, 2020 between Abitibi Royalties Inc., Gravel Ridge Resources Ltd and Perry English with respect to certain claims comprising, in part, the Abitibi Exploration Portfolio.

- No cash or equity consideration will be paid for the Abitibi Exploration Portfolio acquired by the Company.

- The Company will pay to Gold Royalty 20% of any future consideration received by the Company consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, the Abitibi Exploration Portfolio pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 31, 2024. As at March 31, 2024, no consideration has been paid.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

e) NSR Purchase Agreement with 2973090 Canada Inc

On May 26, 2023, the Company entered into a net smelter return purchase agreement with 2973090 Canada Inc., a private company wholly-owned and controlled by a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan, pursuant to which the Company purchased and concurrently cancelled net smelter return royalties on the Matachewan, Munro, Bogside, Claw Lake, Cook Lake, Recession Larder, Murdoch Creek, and Perestroika prospects. The Company issued an aggregate of 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement.

f) Mineral Claim Sale and Purchase Agreement with Progenitor Metals Corp.

In 2019, the Company entered into a mineral claim sale agreement for ten exploration properties, which are located in the Abitibi Greenstone Belt of NW Québec. The purchaser is privately owned Progenitor Metals Corp. ("Progenitor Metals"). In consideration for 100% of the Horne North Prospects, the Company received 5,345,657 shares in the capital of Progenitor Metals. The payment shares were split between Val-d'Or Mining and Golden Valley, whereby Val-d'Or Mining retained 80% of the aggregate consideration (4,276,526 shares) and Golden Valley received 20% of the consideration (1,069,131 shares) pursuant to the terms of the recently amended Mining Option Agreement. Progenitor Metals had covenanted to enter into a "going public" transaction within 21 months from the closing date of the transaction, which closed on March 31, 2020. In the event that the purchaser has not entered into such a transaction within the specified time period, the properties will revert to the Company and the Company will return to the purchaser 50% of the consideration received under the purchase agreement.

In 2022, in light of Progenitor Metals not being able to complete a "going public transaction", the Company and Golden Valley entered into a new mineral claim sale and purchase agreement with Progenitor Metals whereby the 5,345,657 shares in the capital of Progenitor Metals (of which 4,276,526 shares were held by the Company) were surrendered to Progenitor Metals. In return, seven of the ten exploration properties were reverted back to the Company, with the remaining three properties being sold to Progenitor Metals for consideration of a promissory note of $210,000 (of which $168,000 will be payable to the Company and $42,000 will be payable to Golden Valley), grant a 1.5% NSR royalty to the Company (and a 1.25% NSR royalty to Golden Valley) and $15,000 annually to the Company commencing on December 15, 2026.

The promissory note of $168,000 to the Company is due on demand without interest, repayable in whole or in part; and if and when Progenitor Metals completes a "going public" transaction, the promissory note can be satisfied by the issuance of shares of Progenitor Metals at the option of the Company. In 2022, the Company recognized an allowance of $168,000 for credit losses on the promissory note and a royalty expense of $1,932 on 1.5% NSR royalty interest. As at March 31, 2025 and December 31, 2024, the promissory note was carried at a value of $nil on the Statement of Financial Position.

8) EXPLORATION AND EVALUATION PROSPECTS (continued)

g) Powell Property Option Agreement

On August 2, 2024, the Company entered into a mining option agreement with three arms' length prospectors, (collectively, the "Optionors"), as amended on October 28, 2024, pursuant to which the Company has been granted an option to acquire a 100% interest in various mineral claims comprising the Powell property, located in Matachewan, Ontario.

The Company subsequently assigned all of its rights and obligations under the Option Agreement to Eldorado Gold (Québec) Inc. ("Eldorado") pursuant to an assignment and assumption agreement with Eldorado dated November 4, 2024. In the event Eldorado exercises the Option and acquires a 100% interest in the Powell Property pursuant to the terms of the Option Agreement, Eldorado shall be deemed to thereupon grant to the Company a royalty ("VZZ NSR") of 1.5% of the net smelter returns from the Powell Property in accordance with the terms of the Assignment Agreement. Eldorado will have the right to reduce the VZZ NSR from 1.5% to 1% by paying $500,000 to the Company at any time after exercising the Option and acquiring 100% ownership of the Powell Property.

In order to exercise the Option, Eldorado is required to: (i) pay the Optionors an aggregate of $305,000 in cash on or before the fifth anniversary of the Effective Date (of which $30,000 has been paid to the Optionors in connection with the signing of the Option Agreement); and (ii) incur aggregate expenditures on the Powell Property of $2,000,000 on or before the fifth anniversary of the Effective Date. Upon Eldorado exercising the Option, it shall grant the Optionors a 1.5% royalty on the net smelter returns from the Powell Property (the "Optionor NSR"), which shall be in addition to the VZZ NSR, as described above. Eldorado will have the right to reduce the Optionor NSR from 1.5% to 1% by paying $500,000 to the Optionors at any time after exercising the Option and acquiring 100% ownership of the Powell Property.

Concurrently with the execution of the Assignment Agreement, the Company entered into an Operator Services Agreement with Eldorado dated November 4, 2024 (the "Operator Agreement") pursuant to which Eldorado has engaged the Company to carry out operations on the Powell Property and incur the exploration expenditures required to exercise the Option in accordance with work programs and budgets approved by a Technical Committee formed pursuant to the terms of the Operator Agreement.

9) ROYALTY INTERESTS

a) Ducros Group of Properties

On October 6, 2020, Val-d'Or Mining entered into an agreement with respect to the sale of several properties referred to as the Ducros Group of Properties. The properties are located in the Ducros Township northeast of Val-d'Or, Québec. The purchaser of the property is Québec Nickel Corp. ("QNC"). In consideration for a 100% interest in the properties, QNC issued 3,589,341 special warrants to the Company (of which Golden Valley received 80,880 special warrants in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). In addition, the Company was granted a royalty of 1.5% of the net smelter returns from the properties which were sold under the agreement, as well as those properties which were staked or will be otherwise acquired by QNC within an area of influence. Commencing on the 4th anniversary of the date of this Agreement, QNC is to pay to the Company an advance minimum royalty payment of $10,000 per annum.

Some of the properties forming the Ducros Group of Properties are also subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns as per the amended mining option agreement with Golden Valley dated November 28, 2019. An additional NSR on the historic Fortin property is in favour of Fortin & Fortin equal to 1.5% of the net smelter returns. Certain buyback rights exist.

b) Hawley Lake Prospect

On February 6, 2020, the Company entered into an agreement with respect to the sale of its Hawley Lake prospect, which is located in the Matachewan gold camp of the Abitibi Greenstone Belt region of Ontario. The purchaser of the property is Sparton Resources Inc. ("Sparton").

In consideration for a 100% interest in the property, the Company received 1,000,000 shares in the share capital of Sparton and the Company was granted a royalty of 2% from the property. One percent of the net smelter return (or 50% of the 2% net smelter royalty) may be purchased by Sparton at any time after the acquisition of the claims for US$2.5 million.

c) Luc Bourdon Prospect

On December 12, 2019, the Company entered into an agreement with respect to the sale of its Luc Bourdon property, which is located in the James Bay region of northern Ontario. The purchaser of the property is privately-owned Juno Corp. ("Juno"). In consideration for a 100% interest in the property, the Company received 1,500,000 shares in the share capital of Juno, and the Company was granted a royalty of 1.5% of the net smelter returns from the property.

(Expressed in Canadian dollars unless otherwise noted)

10) PROPERTY AND EQUIPMENT

In 2023, the Company acquired an existing property, consisting of land and building located in Val-d'Or, Québec, for the purchase price of $650,000 to be the Company's exploration office building effective January 1, 2024. The Company has allocated the purchase price to land at its estimated fair value of $144,000, with the remainder to building at $506,000.

The following table summarizes information regarding the Company's property as at March 31, 2025 and December 31, 2024:

	As at January 1, 2025	Net Additions	Depreciation	As at March 31, 2025
Land	**$ 144,000**	**-**	**-**	**$ 144,000**
Building	**485,604**	**-**	**(5,099)**	**480,505**
Improvements	**116,901**	**-**	**(1,177)**	**115,724**
	$ 746,505	**-**	**(6,276)**	**$ 740,229**

	As at January 1, 2024	Net Additions	Depreciation	As at December 31, 2024
Land	$ 144,000	-	-	$ 144,000
Building	506,000	-	(20,396)	485,604
Improvements	118,313	3,165	(4,577)	116,901
	$ 768,313	3,165	(24,973)	$ 746,505

11) CONVERTIBLE DEBENTURES

On May 28, 2024, the Company issued 43 debenture units (the "Debenture Units") at an issue price of $10,000 per Debenture Unit. Each Debenture Unit consists of one convertible senior unsecured debenture with a principal amount of $10,000 (a "Debenture") and 70,000 detachable common share purchase warrants (each a "Warrant"). Each Warrant is exercisable for a period of 12 months from the closing of the financing, at an exercise price per Warrant of $0.07. Of the 43 Debenture Units, 21 were issued to related parties of the Company.

(Expressed in Canadian dollars unless otherwise noted)

11) CONVERTIBLE DEBENTURES (continued)

The Debentures have a term of 12 months expiring on May 28, 2025, subject to early redemption and bear interest at the rate of 6%, accrued and compounded annually, which interest will be paid in cash or shares at maturity. At maturity, the Debentures will be converted into fully paid common shares of the Company, at a conversion price of $0.06. Interest on debenture to be paid in shares at a deemed price equal to the market value of the issuers shares at the time of payment.

The holder of the Debenture may at its sole option, at any time before May 28, 2025, convert the principal amount of the Debenture, in whole or in part, into common shares of the Company at a conversion price of $0.06.

Within 30 days of a change of control of the Company (which means a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions), the holders of the Debentures have the option to require the Company to repurchase its Debentures then outstanding, in cash, at a price equal to (i) 125% of the outstanding amount of the Debentures, plus; (ii) any accrued and unpaid interest, in cash. The Debentures, Warrants and all securities issuable on the conversion or exercise thereof were subject to a hold period until September 29, 2024, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

As the debentures have a conversion feature, the equity and debt components has been bifurcated with value assigned to each as well as to warrants issued as part of the offering. The components of the Company's convertible debentures as of March 31, 2025 and December 31, 2024 are as follows:

	Number of convertible debentures	Liability Component	Warrant Component	Equity Component	Total
Balance at at January 1, 2025	**43**	**$ 406,843**	**$ 8,353**	**$ 25,487**	**$ 440,683**
Accretion of discount on convertible debentures	**-**	**13,177**	**-**	**-**	**13,177**
Balance as at March 31, 2025	**43**	**$ 420,020**	**8,353**	**25,487**	**$ 453,860**

	Number of convertible debentures	Liability Component	Warrant Component	Equity Component	Total
On date of issuance	43	$ 392,931	$ 10,964	$ 26,105	$ 430,000
Issuance costs	-	(16,372)	(2,611)	(618)	(19,601)
Accretion of discount on convertible debentures	-	30,284	-	-	30,284
Balance as at December 31, 2024	43	$ 406,843	8,353	25,487	$ 440,683

(Expressed in Canadian dollars unless otherwise noted)

11) CONVERTIBLE DEBENTURES (continued)

- The value assigned to the liability on the date of issuance was calculated as the discounted cash flows for the units assuming a market interest rate of 16%, being the estimated rate that the market would apply to an instrument with comparable credit status and provide substantially the same cash flows, on the same terms, but without the conversion option. From the date of issuance, the liability component accretes up to its principal value using the effective interest method, with the charge recorded in accretion expenses in the statement of net loss and comprehensive loss for the year.

- The fair value of the liability component on issuance date was determined to be at $392,931, with the equity conversion rights valued at $26,105 and the warrants valued at $10,964. The equity conversion rights and the warrants have been calculated based on the relative fair value of the standalone equity conversion rights and warrants, with reference to the Black-Scholes model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116.47%; (iii) risk-free rate of 4.36%; (iv) unit price of $0.06; (v) forfeiture rate of nil; (vi) expected life of one year. Expected volatility is based on the historical volatility of the Company. The transaction cost of $19,601 was allocated to the liability and equity components based on the relative fair value.

12) EQUITY

Share Capital

Authorized

Unlimited number of voting common shares without par value.

Movement in Share Capital

	For the three months ended March 31, 2025			For the year ended December 31, 2024		
	Number			Number		
Balance at beginning of period	**84,757,681**	**$**	**9,060,943**	84,757,681	$	9,060,943
Balance at end of period	**84,757,681**	**$**	**9,060,943**	84,757,681	$	9,060,943

Transaction on share capital

There were no share capital transactions for the three months ended March 31, 2025 and 2024.

(Expressed in Canadian dollars unless otherwise noted)

13) WARRANTS

The following table shows the changes in warrants:

	For the three months ended March 31, 2025			For the year ended December 31, 2024		
	Number of warrants		Weighted average exercise price	Number of warrants		Weighted average exercise price
Outstanding, beginning of period	**3,010,000**	**$**	**0.07**	4,363,977	$	0.20
Issued in connection with convertible debentures (note 11)	**-**		**-**	3,010,000		0.07
Expired	**-**		**-**	(4,363,977)		(0.20)
Outstanding, end of period	**3,010,000**	**$**	**0.07**	3,010,000	$	0.07

The number of outstanding warrants that could be exercised for an equal number of common shares is as follows:

	As at March 31, 2025			
Expiration date	**Number of outstanding warrants**		**Exercise price**	**Weighted average remaining life**
May 28, 2025	**3,010,000**		**0.07**	**0.16**
	3,010,000	**$**	**0.07**	**0.16**

14) SHARE-BASED PAYMENTS

Stock option plan

The Company has adopted an incentive stock option plan pursuant to which directors, officers, employees and consultants are eligible to receive incentive stock options. Under the terms of this plan, the aggregate number of shares issuable upon the exercise of all options granted thereunder may not exceed 10% of the Company's common shares issued and outstanding at the time of grant. The exercise price of each option is fixed by the Board of Directors, but would not be less than the closing price of the Company's share on the trading day immediately prior to the date of grant less any discount permitted by the Exchange; if no sales were reported, it would be the sales closing price on the last trading day immediately prior to the date of grant on which sales were reported.

The vesting period of the options would be determined by the Board of Directors, in accordance with the rules and regulations of the TSX Venture Exchange. All share-based payments will be settled in equity. The Company has no legal constructive obligation to repurchase or settle the options in cash.

(Expressed in Canadian dollars unless otherwise noted)

14) SHARE-BASED PAYMENTS (continued)

A summary of changes in the number of incentive stock options is presented as follows:

	For the year ended December 31, 2024			For the year ended December 31, 2024		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Outstanding, beginning of period	**8,225,583**	**$**	**0.094**	5,826,846	$	0.094
Granted	**-**		**-**	2,896,000		0.061
Forfeited	**-**		**-**	(497,263)		0.075
Outstanding, end of period	**8,225,583**	**$**	**0.094**	8,225,583	$	0.094

Incentive Stock Options granted in 2024

On June 19, 2024, the Company granted to its directors, officers, employees and consultants incentive stock options entitling the purchase of an aggregate 2,320,000 common shares at an exercise price of $0.06 per share. The options are exercisable for a period of 5 years until June 19, 2029 and are exercisable immediately. The fair value of the 2,320,000 stock options has been estimated on the date of issue at $114,408, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: $0.06; expected dividend yield: nil; expected volatility: 142.68%; risk-free interest rate: 3.32%; expected life: 5 years and exercise price at the date of grant: $0.06 per share.

On October 18, 2024, the Company granted to its directors and officers incentive stock options entitling the purchase of an aggregate 576,000 common shares at an exercise price of $0.065 per share. The options are exercisable for a period of 5 years until October 18, 2029 and are exercisable immediately. The fair value of the 576,000 stock options has been estimated on the date of issue at $33,683, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: $0.065; expected dividend yield: nil; expected volatility: 211.51%; risk-free interest rate: 3.71%; expected life: 5 years and exercise price at the date of grant: $0.065 per share.

(Expressed in Canadian dollars unless otherwise noted)

14) SHARE-BASED PAYMENTS (continued)

As at March 31, 2025, the number of outstanding stock options that could be exercised for an equal number of common shares is as follow:

Expiration date	Number of options		Exercise price	Weighted average remaining life
June 26, 2025	1,111,350		0.150	0.24
February 22, 2026	1,415,233		0.130	0.90
June 28, 2026	525,000		0.110	1.24
November 11, 2026	178,000		0.110	1.62
June 23, 2027	1,700,000		0.080	2.23
June 29, 2027	400,000		0.075	2.25
June 19, 2029	2,320,000		0.060	4.22
October 18, 2029	576,000		0.065	4.55
	8,225,583	$	0.094	2.38

Restricted Share Unit Plan

At the annual general and special meeting of shareholders held on June 27, 2016, the shareholders approved the adoption and implementation of a Restricted Share Unit Plan (the "RSU Plan"). The RSU Plan provides that restricted share units ("Share Units") may be granted by the Company's Compensation and Corporate Governance Committee (the "Committee") to executive officers, directors, employees and consultants (each a "Participant") as a bonus or similar payment in respect of services rendered or otherwise as compensation, including as an incentive for future performance. At the time Share Units are granted to a Participant, the Committee will determine any time-based or other conditions as to the vesting of the Share Units and the expiry date (the "Expiry Date") for such Share Units. The Expiry Date of a Share Unit will be decided at the grant date. The aggregate number of common shares issuable pursuant to Share Units granted under the RSU Plan will not, at any given time, exceed 1,288,199 common shares.

No restricted shares units were issued for the three months ended or outstanding as at March 31, 2025.

(Expressed in Canadian dollars unless otherwise noted)

15) GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes general and administrative expenses for the three months ended March 31, 2025 and 2024,

		2025		2024
Corporate expenses (note 17)	$	**81,113**	$	63,198
Shared costs		**27,522**		31,782
Investor relations (note 17)		**16,595**		15,695
	$	**125,230**	$	110,675

16) LOSS PER SHARE

Loss per share has been calculated using the weighted average number of common shares outstanding for the three months ended March 31, 2025 and 2024 as follows:

		2025		2024
Net loss for the period	$	**(325,973)**	$	(180,688)
Weighted average number of common shares - Basic		**84,757,681**		84,757,681
Dilutive effect of stock options and warrants		**-**		-
Weighted average number of common shares - Diluted		**84,757,681**		84,757,681
Basic loss per share	$	**(0.004)**	$	(0.002)
Diluted loss per share		**(0.004)**		(0.002)

For the three months ended March 31, 2025, 8,225,583 incentive stock options and 3,010,000 warrants have been excluded in the diluted weighted average number of common shares in the loss per share calculation.

For the three months ended March 31, 2024, 5,826,846 incentive stock options have been excluded in the diluted weighted average number of common shares in the loss per share calculation.

Diluted loss per share does not include the effect of outstanding share options and warrants if their effect is anti-dilutive.

(Expressed in Canadian dollars unless otherwise noted)

17) RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

In 2024, the Company had a rental arrangement with Gold Royalty whereby the Company received a rental fee of $1,000 per month. For the three months ended March 31, 2024, the Company received rental fees from Gold Royalty, through its wholly owned subsidiary Abitibi, the amount of $1,000. The rental arrangement with Gold Royalty was terminated in February 2024.

b) Transactions with key management and other related parties

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

	For the three months ended March 31,	
	2025	2024
Key senior management	$ **73,080**	$ 64,800
Other individual	**15,120**	14,400
	$ **88,200**	$ 79,200

- For the three months ended March 31, 2025, the Company incurred consulting fees of $73,080 (for the three months ended March 31, 2024 - $64,800) respectively with key senior management of which $50,400 (2024 - $43,200) was recorded under exploration and evaluation expenses and $22,680 (2024 - $21,600) were recorded under corporate expenses in the statements of net loss and comprehensive loss.

- For the three months ended March 31, 2025, project support and logistic services of $26,258 (2024- $nil), recorded under exploration and evaluation expenses, were also paid to the Company's VP Exploration.

- As at March 31, 2025, the Company had indebtedness of $133,934 (December 31, 2024 - $21,580) due to key management.

c) Transactions with other individual

- For the three months ended March 31, 2025, the Company incurred consulting fees of $15,120 (2024 - $14,400) with the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net loss and comprehensive loss.

17) RELATED PARTY TRANSACTIONS (continued)

d) Transactions with other

- Effective January 1, 2024, the Cost Sharing Arrangement with related parties was replaced into a rental arrangement at new rates to reflect the change utilization patterns, whereby the Company receives a rental fee of $3,000 per annum.

  For the three months ended March 31, 2025, the Company was reimbursed by related companies in the amount of $1,500 (2024 - $7,000) under a rental arrangement for office space and administrative support. As at March 31, 2025, the Company had a net receivable of $6,987 (December 31, 2024 - $6,125) from related companies, which is included in Other Assets (see note 7).

18) COMMITMENTS AND CONTINGENCIES

a) The Company entered into a consulting agreement with the CEO for an annual payment of $120,060. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the CEO within six months from the date of change of control, the amount payable would be $100,000. Minimum pay on termination is three months of pay which is $28,800, representing the minimum annual commitment.

b) The Company entered into a consulting agreement with the COO for an annual payment of $120,060. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the COO within six months from the date of change of control the amount payable would be $100,000. Minimum pay on termination is three months of pay which is $28,800, representing the minimum annual commitment.

c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of $30,240. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $30,240 if the consulting agreement is terminated by the Company within twelve months from the date of change of control. Minimum pay on termination is three months of pay which is $7,560, representing the minimum annual commitment.

d) Other consulting agreements: the Company is party to other contracts and severance obligations. Minimum commitments under these contracts due within one year are $80,640.

(Expressed in Canadian dollars unless otherwise noted)

18) COMMITMENTS AND CONTINGENCIES (continued)

e) Environmental Contingencies - the Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

19) FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

Financial assets and liabilities measured at amortized cost for which a fair value is provided in the statement of financial position are presented in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at March 31, 2025 and December 31, 2024.

March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	**$ 12,823**	**-**	**$ -**	**$ 12,823**
Long-term investments	**-**	**-**	**3,750,000**	**3,750,000**
	$ 12,823	**$ -**	**$ 3,750,000**	**$ 3,762,823**

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 16,594	-	$ -	$ 16,594
Long-term investments	-	-	3,750,000	3,750,000
	$ 16,594	$ -	$ 3,750,000	$ 3,766,594

(Expressed in Canadian dollars unless otherwise noted)

19) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at March 31, 2025.

March 31, 2025	Fair value	Valuation Technique	Significant Unobservable Input(s)
Juno Corp (note 6 and 9)	$ 3,750,000	Recent financing	Marketability of shares

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

As at March 31, 2025, a +/- 10% change in the fair value of Juno Corp will result in a corresponding +/- $375,000 change in the carrying amount. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

(Expressed in Canadian dollars unless otherwise noted)

19) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers between Levels 1, 2 and 3 in the reporting periods. The techniques and evaluation methods used to measure fair value were not changed compared to previous years. The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows:

	As at March 31, 2025		As at December 31, 2024	
Financial assets	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	$ **452,528**	$ **452,528**	564,598	564,598
Investments	**3,762,823**	**3,762,823**	3,766,594	3,766,594
Due from related parties	**6,987**	**6,987**	6,125	6,125
	$ **4,222,338**	$ **4,222,338**	$ 4,337,317	$ 4,337,317

	As at March 31, 2025		As at December 31, 2024	
Financial liabilities	Carrying amount	Fair value	Carrying amount	Fair value
Accounts payable and accrued liabilities	$ **588,494**	$ **588,494**	$ 514,212	$ 514,212
Due to related parties	**133,934**	**133,934**	21,580	21,580
Convertible debentures	**420,020**	**420,020**	406,843	406,843
	$ **1,142,448**	$ **1,142,448**	$ 942,635	$ 942,635

The carrying value of cash and cash equivalents, accounts receivable, due from/to related parties, convertible debentures, accounts payable and accrued liabilities is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

20) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in note 12 and in the statements of changes in equity.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. As at March 31, 2025 and December 31, 2024, the Company believes it is in compliant with the policies of the TSXV.

21) FINANCIAL RISKS

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk, market risk and liquidity risk. The Company focuses on actively securing short to medium-term cash flow by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents of $452,528 at March 31, 2025 (December 31, 2024 - $564,598) and due from related parties of $6,987 (December 31, 2024 - $6,125). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent. The risk related to amounts due from related parties is mitigated by having common management.

21) FINANCIAL RISKS (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to fluctuations in the market prices of its investments in private and public companies. The fair value of those instruments represents the maximum exposure to price risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has potential financing sources. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations. Accounts payable and accrued liabilities are due within less than 90 days.

22) SUBSEQUENT EVENTS

a) Private Placement Financing

On May 9, 2025, the Company announced that it will conduct a non-brokered private placement offering pursuant to which it will issue up to 26,500,000 Units at a per Unit price of $0.05 for gross proceeds of up to $1,325,000. Each Unit will consist of one common share in the capital of the Company and one non-transferable share purchase warrant entitling the purchase of one common share at a per share price of $0.075 for 24 months from the date of issuance of the securities.

Funds raised pursuant to this offering will be used for the advancement of the Company's projects and for general corporate purposes.

The offering is subject to acceptance by the TSX Venture Exchange (the "Exchange"). All securities issued will be subject to a hold period of four months and one day from the date of closing of the offering in accordance with applicable securities legislation and Exchange policies.

22) SUSBSEQUENT EVENTS (continued)

b) Mining Option Agreement

On May 7, 2025, the Company announced that it has entered into a mining option agreement (the "Option Agreement") with an arms' length party, Kirkland Lake Discoveries Corp. (the "Optionee") dated April 25, 2025, pursuant to which the Company granted an option (the "Option") to the Optionee to acquire a 100% interest in the mineral claims comprising the Amikougami and Winnie Lake properties, located in Ontario, Canada (the "Properties").

In consideration of the grant of the Option, the Optionee has issued to the Company 1,750,000 common shares in the capital of the Optionee. In addition, the Optionee is required to incur expenditures on the Properties in an aggregate amount of $1,200,000 on or before the fourth anniversary of the Option Agreement.

Further, upon the Optionee acquiring a 100% interest in all or a portion of the Properties pursuant to exercise of the Option, the Optionee shall automatically be deemed to thereupon grant to the Company a royalty of Net Smelter Returns of the portion of the Properties for which the Option was exercised, ranging from 0.75% to 2%, subject to an underlying royalty of 1.25% on certain claims comprising the Properties in favour of Gold Royalty Corp.