Golden Arrow Resources Corporation

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
MARCH 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	Note	March 31, 2025 $	December 31, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		1,032,521	868,624
Amounts receivable	7	254,908	169,677
Prepaid expenses		194,635	205,114
Total current assets		**1,482,064**	**1,243,415**
Non-current assets			
Investments	5	2,137,843	1,040,000
Mineral property interests	4	4,435,698	4,435,698
Total non-current assets		**6,573,541**	**5,475,698**
Total Assets		**8,055,605**	**6,719,113**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	925,393	1,249,921
Total liabilities		**925,393**	**1,249,921**
SHAREHOLDERS' EQUITY			
Share capital	6	40,163,330	39,876,724
Reserves	6	27,620,294	27,334,603
Obligation to issue shares	4a	6,795,815	6,795,815
Deficit		(67,449,227)	(68,537,950)
Total shareholders' equity		**7,130,212**	**5,469,192**
Total Shareholders' Equity and Liabilities		**8,055,605**	**6,719,113**

NATURE OF OPERTAIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 10)

CONTINGENCY (Note 11)

SUBSEQUENT EVENTS (Note 16)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 30, 2025. They are signed on the Company's behalf by:

"Nikolaos Cacos" , Director

"*David Terry*" , Director

Golden Arrow Resources Corporation
Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended March 31, 2025 $	2024 $
Expenses			
Administration and management services	7	60,000	30,000
Corporate development and investor relations		47,407	19,603
Depreciation	3	-	13,744
Exploration	4	586,871	305,452
Office and sundry	7	39,089	41,544
Professional fees	7	44,862	18,803
Rent, parking and storage		7,595	9,739
Salaries and employee benefits	7	246,663	187,161
Transfer agent and regulatory fees		17,721	13,585
Travel and accommodation		28,441	-
Loss from operating activities		**(1,078,649)**	**(639,631)**
Other income (expenses)			
Foreign exchange (loss) gain		(8,646)	4,051
Gain on sale of marketable securities	9	15,823	28,841
Option income	4b, 13	2,157,143	-
Interest expense		-	(5,723)
Interest income		3,052	14,404
Income from other items		**2,167,372**	**41,573**
Income (loss) for the period		**1,088,723**	**(598,058)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of marketable securities	5	122,297	-
Other comprehensive income for the period		**122,297**	**-**
Comprehensive income (loss) for the period		**1,211,020**	**(598,058)**
Basic earnings (loss) per common share ($)	8	**0.01**	**(0.00)**
Diluted earnings (loss) per common share ($)	8	**0.00**	**(0.00)**

Golden Arrow Resources Corporation
Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended March 31, 2025 $	2024 $
Cash flows from operating activities			
Income (loss) for the period		1,088,723	(598,058)
Adjustments for:			
Depreciation	3	-	13,744
Gain on sale of marketable securities		(15,823)	(28,841)
Interest expense		-	5,723
Option income	4b	(2,157,143)	-
		(1,084,243)	(607,432)
Change in non-cash working capital items:			
(Increase) in amounts receivable		(85,231)	(115,121)
Decrease (increase) in prepaid expenses		10,479	(74,981)
Decrease in accounts payable and accrued liabilities		(324,528)	(133,328)
Net cash used in operating activities		**(1,483,523)**	**(930,862)**
Cash flows from investing activities			
Expenditures on mineral property interests	4	-	(3,912)
Option income	4b	550,000	-
Proceeds from sale of marketable securities	5	837,895	106,187
Purchase of marketable securities		(190,475)	(77,346)
Net cash received from investing activities		**1,197,420**	**24,929**
Cash flows from financing activities			
Issuance of common shares and warrants	4b, 6	450,000	894,500
Share issue costs	6	-	(23,940)
Lease payments		-	(18,161)
Obligation to issue shares	4a	-	445,426
Net cash received from financing activities		**450,000**	**1,297,825**
Net increase in cash and cash equivalents		**163,897**	**391,892**
Cash and cash equivalents at beginning of period		868,624	115,800
Cash and cash equivalents at end of period		**1,032,521**	**507,692**

SUPPLEMENTARY CASH FLOW INFORMATION (Note 13)

Golden Arrow Resources Corporation
Consolidated Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Share capital		Reserves						
	Number of shares	Amount $	Contributed surplus $	Equity settled share-based payments $	Warrants $	Accumulated other comprehensive income $	Obligation to issue shares $	Deficit $	Total $
Balance at December 31, 2023	126,876,596	38,757,656	18,752,375	634,411	1,289,678	6,306,897	-	(60,171,497)	5,569,520
Private placement	17,890,000	705,222	-	-	189,278	-	-	-	894,500
Share issue costs	-	(23,940)	-	-	-	-	-	-	(23,940)
Agent warrants granted	-	(7,794)	-	-	7,794	-	-	-	-
Stock options expired	-	-	961,026	-	(961,026)	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	-	(598,058)	(598,058)
Balance at March 31, 2024	144,766,596	39,431,144	19,713,401	634,411	525,724	6,306,897	-	(60,769,555)	5,842,022
Private placement	15,650,000	482,760	-	-	299,740	-	-	-	782,500
Share issue costs	-	(22,750)	-	-	-	-	-	-	(22,750)
Agent warrants granted	-	(14,430)	-	-	14,430	-	-	-	-
Warrants expired	-	-	202,321	-	(202,321)	-	-	-	-
Obligation to issue shares	-	-	-	-	-	-	6,795,815	-	6,795,815
Total comprehensive loss for the period	-	-	-	-	-	(160,000)	-	(7,768,395)	(7,928,395)
Balance at December 31, 2024	160,416,596	39,876,724	19,915,722	634,411	637,573	6,146,897	6,795,815	(68,537,950)	5,469,192
Private placement	9,000,000	286,606	-	-	163,394	-	-	-	450,000
Total comprehensive loss for the period	-	-	-	-	-	122,297	-	1,088,723	1,211,020
Balance at March 31, 2025	169,416,596	40,163,330	19,915,722	634,411	800,967	6,269,194	6,795,815	(67,449,227)	7,130,212

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Golden Arrow Resources Corporation (the "Company") was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company is listed on the TSX Venture Exchange ("TSX-V"), trading under the symbol "GRG", the OTCQX, trading under the symbol "GARWF", and the Frankfurt Stock Exchange, trading under the symbol "G6A".

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in South America. The Company's mineral property interests presently have no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for mineral property interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to condensed consolidated interim financial statements and to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has experienced recurring operating losses and has an accumulated deficit of $67,499,227, working capital of $556,671 and a shareholders' equity of $7,130,212 at March 31, 2025. In addition, the Company incurred negative cash flow from operating activities of $1,483,523 for the three months ended March 31, 2025. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. The Company's financial position indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations are dependent upon its ability to raise additional funding to meet its obligations as they fall due. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These condensed consolidated interim financial statements do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which could be material.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2. MATERIAL ACCOUNTING POLICIES (continued)

a) Statement of compliance

The Company's condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and using accounting policies in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and accordingly, certain information and note disclosure included in the annual condensed consolidated interim financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Company's December 31, 2024, audited annual financial statements.

b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for marketable securities, which are carried at fair value.

c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries (see also Note 16).

	Place of Incorporation	Principal Activity
New Golden Explorations Inc.	BC, Canada	Holding company
New Golden Explorations Atlantida Ltd.	BC, Canada	Holding company
New Golden Explorations Indiana Ltd.	BC, Canada	Holding company
New Golden Explorations Indiana Chile SpA	Chile	Exploration company
New Golden Explorations Chile SpA	Chile	Exploration company
Desarrollo de Recursos S.A.	Argentina	Exploration company

On November 21, 2023, the Company transferred its 100% ownership in Lucca S.A. to an arm's length party for nominal consideration to eliminate ongoing corporate overhead costs in Paraguay.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Estimation uncertainty and Significant judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in preparations of these condensed consolidated interim financial statements. In addition, these condensed consolidated interim financial statements include estimates which require management to make estimates of future uncertain events on the carrying amount of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

2. MATERIAL ACCOUNTING POLICIES (continued)

Where the fair value of equity instruments cannot be derived from transactions in active markets, they are determined using appropriate valuation techniques for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's equity investment in Mogotes Metals Inc. is measured at fair value using Level 1 inputs.

Significant judgments:

i. The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or are not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral property interests in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral property interests in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and (iv) sufficient data exists to indicate that the carrying amount of the mineral property interests is unlikely to be recovered in full from successful development or by sale. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

New and amended IFRS standards that are effective for the current period:

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide. This amendment did not have any impact on the Company's condensed consolidated interim financial statements.

New Accounting Standards and Interpretations not yet effective

The following new standards, amendments and interpretations have been issued but are not effective for the fiscal three months ended March 31, 2025 and accordingly, they have not been applied in preparing these condensed consolidated interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

i. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES (continued)

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is evaluating if this amendment will have any impact on the Company's condensed consolidated interim financial statements.

3. RIGHT-OF-USE ASSET

The Company capitalized two office lease arrangements in accordance with IFRS 16 that were not renewed and terminated prior to the contractual end dates. During the year ended December 31, 2024, the Company terminated its office lease, and entered into an office lease agreement on a month-to-month basis. The continuity schedule of right-of-use assets for the three months ended March 31, 2025 is as follows:

	Total $
Cost	
Balance at December 31, 2023 and March 31, 2024	414,632
Derecognition	(414,632)
Balance at December 31, 2024 and March 31, 2025	-
Accumulated Depreciation	
Balance at December 31, 2023	245,123
Depreciation	13,744
Balance at March 31, 2024	258,867
Depreciation	9,163
Derecognition	(268,030)
Balance at December 31, 2024 and March 31, 2025	-
Carrying Amount	
At December 31, 2024 and March 31, 2025	-

4. MINERAL PROPERTY INTERESTS

The schedules below summarize the carrying costs of acquisition costs and all exploration expenditures incurred to date for each mineral property interest as at March 31, 2025:

Acquisition Costs

	Chile	Argentina		
	San Pietro $	Yanso $	Other $	Total $
Balance – December 31, 2023	4,244,150	6,437	7,240	4,257,827
Additions				
Staking costs, land payments and acquisition costs	3,912	-	-	3,912
Balance – March 31, 2024	4,248,062	6,437	7,240	4,261,739
Additions				
Staking costs, land payments and acquisition costs	172,642	1,317	-	173,959
Balance – December 31, 2024	4,420,704	7,754	7,240	4,435,698
Balance – March 31, 2025	4,420,704	7,754	7,240	4,435,698

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

4. MINERAL PROPERTY INTERESTS (continued)

Exploration Expenditures

	Chile	Argentina		
	San Pietro $	**Yanso $**	**Other $**	**Total $**
Cumulative exploration expenses December 31, 2024	9,709,275	2,315,361	18,490,595	30,515,231
Expenditures during the period				
Geophysics	-	530	-	530
Office	7,475	33,267	10,943	51,685
Property maintenance payments	-	-	273	273
Salaries and contractors	298,945	190,124	7,165	496,234
Supplies and equipment	-	1,735	-	1,735
Transportation	-	1,184	-	1,184
Value added taxes	26,856	7,746	628	35,230
	333,276	234,586	19,009	586,871
Cumulative exploration expenses March 31, 2025	10,042,551	2,549,947	18,509,604	31,102,102

The schedule below summarizes all exploration expenditures incurred to date for each mineral property interest that the Company was continuing to explore as at March 31, 2024:

	Chile	Argentina		
	San Pietro $	**Yanso $**	**Other $**	**Total $**
Cumulative exploration expenses December 31, 2023	3,627,064	1,611,662	18,258,402	23,497,128
Expenditures during the period				
Environmental	-	-	3,417	3,417
Office	4,020	28,871	15,055	47,946
Property maintenance payments	-	-	132	132
Salaries and contractors	109,445	22,795	3,986	136,226
Supplies and equipment	27,363	384	56,526	84,273
Transportation	3,755	780	8,579	13,114
Value added taxes	7,446	4,849	8,050	20,345
	152,029	57,679	95,745	305,453
Cumulative exploration expenses March 31, 2024	3,779,093	1,669,341	18,354,147	23,802,581

4. MINERAL PROPERTY INTERESTS (continued)

(a) San Pietro, Atacama, Chile

On March 17, 2022, the Company purchased a 100% interest in the San Pietro Iron-oxide Copper Gold Project ("San Pietro Project") in Chile from Sumitomo Metal Mining Chile Ltda ("Sumitomo") for cash consideration of $4,238,085 (US$3,350,000). Teck Resources Chile Limitada holds a 5% net profit interest of the minerals coming from the San Pietro Project subject to relevant terms and conditions from a 2021 agreement with Sumitomo.

On January 18, 2024, the Company's subsidiary, New Golden Explorations Chile SpA ("NGE"), entered into an option agreement with SSA. Under the option agreement, NGE has granted SSA the option to subscribe for 333 new shares in the capital of NGE equivalent to approximately 25% of the issued and outstanding shares in exchange for the contribution of US$5,000,000 in the equivalent amount of Chilean pesos. This contribution includes US$2,000,000 in cash through six bimonthly installments of US$333,333 commencing on February 1, 2024, and SSA performing non-refundable drilling services, heavy machinery services, truck rental as well as any other goods or necessary services for the development of field activities on the San Pietro Project with an aggregate value of US$3,000,000 by July 2025. The Company received conditional approval of the transaction from the TSX-V on January 18, 2024.

The Company determined the conversion feature of the noted option agreement qualifies as a financial derivative and accordingly is initially measured at fair value and subsequently measured at FVTPL. The Company has determined that a significant capital value increase would be required to allocate value to the noted derivative and as a result has determined its value to be Nil. The option payments are considered to meet the fixed-for fixed criteria as they are recognized once received, and the option agreement is not considered to include a financial liability that would break fixed-for-fixed criteria in advance of receiving the option payments.

During the year ended December 31, 2024, the Company received US$2,000,000 in cash payments and US$2,954,620 in exploration services from SSA. The Company has classified the cash contributions and exploration services as an obligation to issues shares in equity. If exercised this would allow SSA to acquire 25% of NGE shares rather than a direct interest in San Pietro project, at which point NGE will issue shares and SSA's assumed 25% net liabilities of NGE will be recorded as non-controlling interest, with the difference between the obligation to issue shares and the carrying value of the non-controlling interest, recorded directly to deficit. See also Note 16.

(b) Mogote Project, Argentina

On May 4, 2022, the Company optioned its Mogote Copper-Gold project (the "Mogote Project") in San Juan Province, Argentina to Australian-based Syndicate Minerals Pty ("Syndicate"). The agreement gives Syndicate the option to earn an 85% interest in the Mogote Project. An initial 80% interest can be earned by spending $5 million on exploration at the Mogote Project over five years and making cash payments of $1.75 million over five years, including a payment on signing of $150,000. After completion of the option earn-in, Syndicate can complete a feasibility study to earn a further 5% interest. After that, the parties have agreed to form a joint venture company to advance the Mogote Project on a pro rata basis, with provisions for dilution. On April 14, 2023, the Company amended its agreement with Syndicate to accept 4,000,000 common shares with a fair value of $0.30 per share in Mogotes Metals Inc. ("MOG") in lieu of staged cash payments of $1,200,000. The fair value of the shares at inception was based on other equity transactions in Mogote. Under the terms of the agreement, in the event that MOG completed a going public transaction or issued its common shares at a lower share price, the Company was to receive additional shares such that the number received in April 2023 would still be the equivalent value of $1,200,000. On February 13, 2024, the Company received an additional 4,000,000 common shares in MOG to prevent dilution and maintain its $1,200,000 investment value (see also Note 5).

4. MINERAL PROPERTY INTERESTS (continued)

On February 10, 2025, the Company and MOG agreed to amend their agreement (the "Amending Agreement"). The Amending Agreement grants MOG an option to acquire a 100% interest in the Mogote Project (the "Amended Option") in exchange for $1 million in a combination of cash and a private placement into the Company, an increased equity interest in MOG and a 1.5% net smelter returns royalty ("NSR") on the Mogote Project.

Under the terms of the Amending Agreement:

- The Company has received $550,000 in cash and issued 9,000,000 units through a private placement on March 26, 2025 ("Initial Closing Date"), with each unit consisting of one common share in the capital of Company (each, a "Share") and one warrant of the Company (each, a "Warrant") for gross proceeds of $450,000. Each Warrant will entitle the holder to purchase one Share (each, a "Warrant Share") at an exercise price of $0.08 per Warrant Share for a period of three years from the date of issuance (see also Note 6).

- MOG issued 10,714,285 common shares of MOG (each, an "Option Share") to the Company on Initial Closing Date and such number of additional Option Shares (the "Deferred Option Shares") having a value of $1,500,000 (the "Final Amount") to be issued on or before the first anniversary of the Initial Closing Date (such date being, the "Final Closing Date") determined in accordance with the Amending Agreement, provided that, MOG may satisfy this obligation by paying the Final Amount in cash to the Company on the Final Closing Date, in lieu of the Deferred Option Shares; and

- MOG will grant to the Company on the Final Closing Date a 1.5% net smelter returns royalty in respect of the Project.

Pursuant to the Amending Agreement, the Company agrees not to transfer the Option Shares (the "Lock-up"), without the prior consent of MOG, until such shares are released in accordance with the following schedule:

- on the date that is six months following the Final Closing Date, fifty percent (50%) of the Option Shares will be released from the Lock-up; and

- the remaining fifty percent (50%) of the Option Shares will be released from the Lock-up in equal monthly installments over the subsequent six-month period, such that all Option Shares will be fully released from the Lock-up on the 12-month anniversary of the Final Closing Date.

In the event MOG does not issue the Deferred Option Shares (or pay the Final Amount in cash) to the Company by the first anniversary of the Initial Closing Date (the "Option Deadline"), and provided MOG has satisfied its other obligations under the Amending Agreement, MOG will acquire an 80% interest in the Project as of the Option Deadline and the terms of the previously announced earn-in agreement will otherwise remain in effect.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

4. MINERAL PROPERTY INTERESTS (continued)

c) Caballos Project, Argentina

During 2021, the Company entered into a definitive agreement (the "Agreement") to option its Caballos copper-gold project (the "Caballos Project") to Hanaq Argentina S.A. ("Hanaq"). The Agreement gives Hanaq the opportunity to earn a 70% interest in the Caballos Project by spending a minimum of US$0.5 million in exploration expenditures within two years, followed by US$3.5 million in exploration expenditures within six years that comes into effect following the receipt of exploration permits in October 2024. On completion of the option earn-in, the parties have agreed to form a joint venture company will be incorporated and owned 70% Hanaq and 30% by the Company's 100% owned Argentina subsidiary, Desarrollo de Recursos S.A., to advance the Caballos Project on a pro rata basis, with provisions for dilution.

(d) Yanso Project, Argentina

The Company owns a 100% interest in the Yanso gold project in eastern San Juan Province, Argentina.

(e) Espota Project, Argentina

During 2023, the Company entered into an option agreement to acquire 100% of Espota project for US$360,000 in cash payments over two years. An initial payment of US$25,000 was made but the Company opted to not make the next payment and relinquished the option.

5. INVESTMENTS

An analysis of investments including related gains and losses during the period is as follows:

	Three months ended March 31,	
	2025 **$**	**2024** **$**
Investments, beginning of period	1,040,000	1,200,000
Addition of marketable securities from option income	1,607,143	-
Disposition of marketable securities	(669,300)	-
Change in fair value of marketable securities	160,000	-
Investments, end of period	2,137,843	1,200,000

The Company held 14,252,285 common shares of MOG at March 31, 2025 with a fair value of $2,137,843, or $0.15 per common share (March 31, 2024 – 8,000,000 common shares with a fair value of $1,200,000, or $0.15 per common share). The Company realized a cumulative loss of $37,702 in other comprehensive income (loss) on disposal of marketable securities for the three months ended March 31, 2025 (March 31, 2024 – $Nil). See also Note 16.

6. CAPITAL AND RESERVES

Authorized Share Capital

At March 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

6. CAPITAL AND RESERVES (continued)

Details of Issues of Common Shares in 2025

On March 26, 2025, the Company completed a non-brokered private placement consisting of 9,000,000 units at a price of $0.05 per unit for gross proceeds of $450,000 under the terms of the Amending Agreement with MOG (see Note 4 (b)). Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. No finder's fees were paid in cash or non-transferable warrants. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.61%; expected stock price volatility – 102.84%; dividend yield – 0%; and expected warrant life – 3 years (see also Note 4(b)).

Details of Issues of Common Shares in 2024

On December 24, 2024, the Company completed the third and final tranche of a non-brokered private placement announced on November 12, 2024, consisting of 5,000,000 units at a price of $0.05 per unit for gross proceeds of $250,000. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $14,700 in cash and 294,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $8,063. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.01%; expected stock price volatility – 99.79%; dividend yield – 0%; and expected warrant life – 3 years.

On December 2, 2024, the Company completed the second tranche of a non-brokered private placement announced on November 12, 2024, consisting of 1,800,000 units at a price of $0.05 per unit for gross proceeds of $90,000. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $6,650 in cash and 133,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $3,570. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.03%; expected stock price volatility – 97.10%; dividend yield – 0%; and expected warrant life – 3 years.

On November 22, 2024, the Company completed the first tranche of the non-brokered private placement announced on November 12, 2024, consisting of 8,850,000 units at a price of $0.05 per unit for gross proceeds of $442,500. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $1,400 in cash and 28,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $753. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.35%; expected stock price volatility – 96.87%; dividend yield – 0%; and expected warrant life – 3 years.

On March 15, 2024, the Company completed the second and final tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 1,000,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $50,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.28%; expected stock price volatility – 75.20%; dividend yield – 0%; and expected warrant life – 3 years.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

6. CAPITAL AND RESERVES (continued)

On February 6, 2024, the Company completed the first tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 16,890,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $844,500. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Finder's fees paid were $23,940 cash and 478,800 non-transferable warrants exercisable into common shares at $0.10 for three years from the date of issue with a fair value of $9,838. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 3 years.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers for a maximum term of ten years. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of ten years.

The continuity of share purchase options for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise Price	December 31, 2024	Granted	Cancelled/ Expired	March 31, 2025	Options exercisable
January 19, 2026	$0.25	4,305,000	-	-	4,305,000	4,305,000
July 13, 2028	$0.10	6,950,000	-	-	6,950,000	6,950,000
		11,255,000	-	-	11,255,000	11,255,000
Weighted average exercise price $		0.16	-	-	0.16	0.16
Weighted average contractual remaining life (years)		2.59	-	-	2.34	2.34

The continuity of share purchase options for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Granted	Cancelled/ Expired	March 31, 2024	Options exercisable
January 19, 2026	$0.25	4,305,000	-	-	4,305,000	4,305,000
July 13, 2028	$0.10	6,950,000	-	-	6,950,000	6,950,000
		11,255,000	-	-	11,255,000	11,255,000
Weighted average exercise price $		0.16	-	-	0.16	0.16
Weighted average contractual remaining life (years)		3.59	-	-	3.34	3.34

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

6. CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise Price	December 31, 2024	Granted	Expired	March 31, 2025
September 26, 2026	$0.15	12,050,467	-	-	12,050,467
February 6, 2027	$0.10	17,368,800	-	-	17,368,800
March 15, 2027	$0.10	1,000,000	-	-	1,000,000
November 22, 2027	$0.08	8,850,000	-	-	8,850,000
November 22, 2027	$0.05	28,000	-	-	28,000
December 2, 2027	$0.08	1,800,000	-	-	1,800,000
December 2, 2027	$0.05	133,000	-	-	133,000
December 24, 2027	$0.08	5,000,000	-	-	5,000,000
December 24, 2027	$0.05	294,000	-	-	294,000
March 27, 2028	$0.08	-	9,000,000		9,000,000
		46,524,267	9,000,000	-	55,524,267
Weighted average exercise price $		0.11	0.08	-	0.10

The continuity of warrants for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Granted	Expired	March 31, 2024
February 25, 2024	$0.40	11,051,611	-	(11,051,611)	-
March 5, 2024	$0.40	1,290,367	-	(1,290,367)	-
March 21, 2024	$0.40	3,462,034	-	(3,462,034)	-
June 19, 2024	$0.30	4,062,500	-	-	4,062,500
June 20, 2024	$0.30	1,950,000	-	-	1,950,000
September 26, 2026	$0.15	12,050,467	-	-	12,050,467
February 6, 2027	$0.10	-	17,368,800	-	17,368,800
March 15, 2027	$0.10	-	1,000,000	-	1,000,000
		33,866,979	18,368,800	(15,804,012)	36,431,767
Weighted average exercise price $		0.29	0.10	0.40	0.15

7. RELATED PARTY BALANCES AND TRANSACTIONS

On June 1, 2017, the Company entered into a Management Services Agreement with Grosso Group to provide services and facilities to the Company. Grosso Group is a private company that is owned by Joseph Grosso, an officer and director of the Company and also has another director in common with the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. This fee is reviewed and adjusted quarterly based on the level of services required.

The Management Services Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of $750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000. The agreement expires on December 31, 2025 and is automatically renewed for additional terms of two years unless otherwise terminated pursuant to the terms of the agreement.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Transactions	Three months ended March 31, 2025 $	2024 $
Services rendered:		
Grosso Group Management Ltd.		
Administration and management services	60,000	30,000
Office & sundry	5,400	5,400
Total for services rendered	65,400	35,400

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO, and Vice President of Corporate Development.

Transactions	Position	Three months ended March 31, 2025 $	2024 $
Salaries and employee benefits, and professional fees:			
Joseph Grosso	Chairman/President/CEO	82,886	80,944
Darren Urquhart	CFO	8,522	8,322
Nikolaos Cacos	Director/VP – Corp. Development	36,169	28,550
Brian McEwen	VP Exploration	57,267	55,926
Pompeyo Gallardo	VP	6,000	-
David Terry	Director	22,000	22,000
John Gammon	Director	3,000	3,000
Total for services rendered		215,844	198,742

As at March 31, 2025, there was $165,547 (2024 – $597,025) in amounts receivable for costs owed from related corporations Argentina Lithium and Energy Corp., and Blue Sky Uranium Corp., with common directors, Joseph Grosso, Nikolaos Cacos, David Terry, and John Gammon, for shared services paid by the Company. At March 31, 2025, there was $309,849 (2024 - $113,316) in accounts payable and accrued liabilities that was due to related corporations Grosso Group Management Ltd., and Oxbow International Marketing Corp., that are owned by Joseph Grosso.

8. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted earnings (loss) per share for the three months ended March 31, 2025 and 2024 was based on the following:

	Three months ended March 31, 2025	2024
Income (loss) attributable to common shareholders ($)	1,088,723	(598,058)
Weighted average number of common shares outstanding – basic	161,016,596	137,271,651
Weighted average number of common shares outstanding – diluted	227,795,863	137,271,651

8. BASIC AND DILUTED LOSS PER SHARE (continued)

For the three months ended March 31, 2025, the calculation of diluted earnings per share includes 11,225,000 share purchase options and 55,524,267 warrants. The Company incurred a loss attributable to common shareholders for the three months ended March 31, 2024, therefore the impact of dilutive securities is anti-dilutive.

9. MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities and engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments between acquisition and disposition are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange.

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2025, the Company realized a gain of $15,823 (March 31, 2024 – $28,841) from the favorable foreign currency impact.

10. COMMITMENTS

Management Services Agreement

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current fee is $20,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The table below represents the Company's aggregate commitment to Grosso Group over the term of the Management Services Agreement.

	Year 1 $	Year 2 $	Year 3 $
Management Services Agreement	180,000	-	-

The Company has a consulting agreement with its Chairman of the Board, CEO and President (the "Chairman Agreement"). The termination provisions of the Chairman Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $663,092 to the Chairman in the event of termination without cause or a change of control.

10. COMMITMENTS (continued)

The Company has a consulting agreement with its CFO (the "CFO Agreement"). The termination provisions of the CFO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $68,177 to the CFO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Director and Vice President, Corporate Development. The termination provisions of the agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Director would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $289,349 to the Director in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Vice President, Exploration and Development. The termination provisions of the agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the VP, Exploration and Development would receive an amount equal to 12 months' compensation. As of March 31, 2025, the Company would have to pay $229,068 to the VP, Exploration and Development in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Corporate Secretary (the "Corporate Secretary Agreement"). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $81,812 to the Corporate Secretary in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Controller (the "Controller Agreement"). The termination provisions of the Controller Agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months' compensation. As of March 31, 2025, the Company would have to pay $12,767 to the Controller in the event of termination without cause or a change of control.

11. CONTINGENCY

A former employee and former consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and former consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

12. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and development. The Company's total non-current assets are segmented geographically as follows:

	March 31, 2025			
	Canada **$**	**Argentina** **$**	**Chile** **$**	**Total** **$**
Investments	530,700	-	-	530,700
Mineral property interests ($)	-	14,994	4,420,704	4,435,698
	530,700	14,994	4,420,704	4,966,398

	December 31, 2024			
	Canada **$**	**Argentina** **$**	**Chile** **$**	**Total** **$**
Investments	1,040,000	-	-	1,040,000
Mineral property interests ($)	-	14,994	4,420,704	4,435,698
	1,040,000	14,994	4,420,704	5,475,698

13. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2025 $	2024 $
Non-cash investing and financing activities:		
Marketable securities from option income	1,607,143	-
Cash and cash equivalents		
Cash	930,782	221,032
Cash equivalents	101,739	286,660

14. FINANCIAL INSTRUMENTS

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

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

14. FINANCIAL INSTRUMENTS (continued)

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial assets and liabilities consist of cash and cash equivalents, amounts receivable, investments, marketable securities, and accounts payable and accrued liabilities. The Company's investment in MOG (see also Notes 4(b) and 5) is carried at fair value using level 1 inputs at March 31, 2025 with any gains or losses recognized in other comprehensive income.

At March 31, 2025, the Company's financial instruments measured at fair value are as follows:

	$ Carrying amount March 31, 2025	Level 1 $	Level 2 $ Fair value March 31, 2025	Level 3 $
Recurring measurements				
Financial Assets				
Investments	2,137,843	2,137,843	-	-

At December 31, 2024, the Company's financial instruments measured at fair value are as follows:

	$ Carrying amount December 31, 2024	Level 1 $	Level 2 $ Fair value December 31, 2024	Level 3 $
Recurring measurements				
Financial Assets				
Investments	1,040,000	-	1,040,000	-

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and investments. The Company has reduced its credit risk by depositing its cash and investments with financial institutions that operate globally. Therefore, the Company is not exposed to significant credit risk and the Company's overall credit risk has not changed significantly from the prior period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants, and sale of marketing securities to fund exploration programs and may require doing so again in the future.

As of March 31, 2025, the Company had working capital of $556,671 (December 31, 2024 – working capital deficiency of $6,506). Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. See also Note 1.

14. FINANCIAL INSTRUMENTS (continued)

	1 Year $	2 Years and more $
Accounts payable and accrued liabilities	925,393	-

Market risk

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market prices. Investments in marketable securities measured at fair value are exposed to changes in share prices that would result in gains or losses recognized in the Company's other comprehensive income. A 10% change in prices would change the Company's other comprehensive loss by $53,000.

(ii) ***Currency risk***

Financial instruments that impact the Company's net earnings due to currency fluctuations include: cash, and cash equivalents, and accounts payable and accrued liabilities all denominated in United States dollars, Chilean pesos, and Argentinean pesos. A 10% change in US dollar, Chilean Peso, and the Argentinean peso exchange rates relative to Canadian dollar would have insignificant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by $5,000.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $7,500.
- A 10% change in the Chilean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $500.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears no interest and short-term investments are redeemable at any time without penalty, with interest paid from the date of purchase. The fair value of cash approximates their carrying values due to the immediate or short-term maturity of these financial instruments. Effect of the change in interest rate is not material.

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

15. CAPITAL MANAGEMENT (continued)

In assessing our capital structure, the Company include in our assessment the components of shareholders' equity and loans. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments. See also Note 1.

16. SUBSEQUENT EVENTS

Sale of Investments

The Company sold 1,260,500 common shares of MOG at an average price of $0.15 per share for net proceeds of $190,035 (see also Notes 4(b) and 5).

San Pietro Project Option Exercise

On May 27, 2025, SSA exercised its option to earn a 25% stake in NGE. SSA received 333 shares in the capital of NGE, equivalent to 25% of the issued and outstanding common shares of NGE. The common shares are not convertible or otherwise exchangeable for common shares of the Company. SSA issued NGE a promissory note for the sum of US$18,079 representing the balance of the service commitments still owed under the option agreement. The Company received final approval from TSX-V prior to the share issuance (see also Note 4(a)).