SIRIOS RESOURCES INC.
TSX-V: SOI
OTCQB: SIREF

Interim Financial Statements (unaudited)
Nine-month period

MARCH 31, 2025

Table of contents

This attached interim financial statements have been prepared by Sirios Resources Inc. and its external auditors have not reviewed these financial statements.

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SIRIOS RESOURCES INC.
Interim Statement of Financial Position (unaudited)

(in Canadian dollars)

	Notes	**March 31, 2025**	June 30, 2024
		$	$
ASSETS			
Current			
Cash		903,930	1,913,639
Term deposit	4	51,850	51,850
Listed shares		153,966	80,353
Sales taxes receivable		139,397	52,375
Accounts receivable		4,954	604
Tax credits receivable		4,463	17,200
Prepaid expenses		59,152	142,664
		1,317,712	2,258,685
Non current			
Property and equipment	5	54,724	18,239
Right-of-use asset	6	79,433	96,624
Exploration and evaluation	7	37,758,019	35,847,064
Total assets		39,209,888	38,220,612
LIABILITIES			
Current			
Trades and other payables		87,408	136,769
Amounts received in advance upon agreement on Aquilon		13,734	240,731
Other liabilities		148,762	-
Provision	9	46,779	84,396
		296,683	461,896
Non-current			
Deferred tax liabilities		1,924,991	1,616,488
Obligation under capital lease	8	84,108	99,474
Total liabilities		2,305,782	2,177,858
EQUITY			
Share capital	10.1	61,352,973	59,660,045
Contributed surplus		5,484,721	5,388,721
Deficit		(29,933,588)	(29,006,012)
Total equity		36,904,106	36,042,754
Total liabilities and equity		39,209,888	38,220,612

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

The interim financial statements were approved and authorized by the Board of Directors on May 27, 2025.

(signed) Dominique Doucet
Dominique Doucet, President

(signed) Luc Cloutier
Luc Cloutier, Director

SIRIOS RESOURCES INC.

Interim Statement of Financial Position (unaudited)

(in Canadian dollars)

	Notes	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024	Nine-month period ended March 31, 2025	Nine-month period ended March 31, 2024
		$	$	**$**	$
EXPENSES					
Salaries and employee benefits expense	11.1	113,589	104,156	390,922	449,747
Investors and shareholders' relations		29,912	16,836	114,860	63,355
Trustees and registration fees		23,981	20,100	80,814	106,305
Insurances, taxes and permits		10,742	9,619	19,946	19,483
Office expenses		8,286	8,786	20,436	27,967
Depreciation of right-of-use asset		5,730	8,803	17,191	19,085
Rent expenses		3,625	-	12,366	8,146
Income taxes of section XII.6		2,954	1,653	2,954	12,283
Professional fees		1,410	41,388	120,706	162,351
Publicity and sponsorship		1,000	2,486	18,180	8,813
Bank charges		603	681	2,550	2,630
Training		267	1,946	9,448	3,366
Amortization of property and equipment		110	189	1,061	5,110
Gain on disposal of exploration and evaluation assets		(53,125)	-	(126,875)	-
Write-off of exploration and evaluation assets	7	166,068	-	166,068	-
Reversal of provision for compensation		-	-	(37,617)	-
Project generation expenses		-	-	-	4,714
OPERATIONAL LOSS		315,152	216,643	813,010	893,355
OTHER REVENUES AND EXPENSES					
Finance costs	12	(995)	(73,702)	(3,535)	(175,199)
Finance income	12	33,829	5,046	71,950	30,541
Other revenues	12	3,088	17,092	57,605	90,739
		35,922	(51,564)	126,020	(53,919)
LOSS BEFORE INCOME TAX		(279,230)	(268,207)	(686,990)	(947,274)
Deferred income taxes		45,463	7,585	(134,534)	(414,529)
NET LOSS AND COMPREHENSIVE LOSS		(233,767)	(260,622)	(821,524)	(1,361,803)
NET LOSS PER SHARE - basic and diluted	13	(0.0007)	(0.0008)	(0.0030)	(0.0050)

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

SIRIOS RESOURCES INC.

Interim Statement of Changes in Equity (unaudited)

(in Canadian dollars)

	Notes	Share capital	Contributed surplus	Deficit	Total Equity
		$	$	$	$
As of July 1st, 2023		57,299,039	5,234,721	(27,917,065)	34,616,695
Net loss and comprehensive loss		-	-	(1,361,803)	(1,361,803)
Share-based payments	11.2	-	91,500	-	91,500
Issuance cost of shares (a)		-	-	(28,974)	(28,974)
Issuance of units and shares	10.1	649,077	62,500	-	711,577
As of March 31, 2024		57,948,116	5,388,721	(29,307,842)	34,028,995
As of July 1st, 2024		59,660,045	5,388,721	(29,006,012)	36,042,754
Net loss and comprehensive loss		-	-	(821,524)	(821,524)
Share-based payments	11.2	-	96,000	-	96,000
Issuance cost of shares (b)		-	-	(106,052)	(106,052)
Issuance of units and shares	10.1	1,692,928	-	-	1,692,928
As of March 31, 2025		61,352,973	5,484,721	(29,933,588)	36,904,106

(a) Net of a deferred tax liability of an amount of $6,078.

(b) Net of a deferred tax asset of an amount of $38,236.

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

SIRIOS RESOURCES INC.

Interim Statement of Changes in Equity (unaudited)

(in Canadian dollars)

	Notes	Nine-month period ended March 31 2025	2024
		$	$
OPERATING ACTIVITIES			
Net loss		(821,524)	(1,361,803)
Adjustments			
Share-based payments		75,000	69,000
Depreciation of right-of-use asset		17,191	19,085
Amortization of property and equipment		1,061	5,110
Gain on disposal of exploration and evaluation assets		(126,875)	-
Interest on obligation under capital lease		3,330	4,450
Change in fair value of listed shares		(47,119)	170,682
Reversal of provision for compensation		(37,617)	-
Deferred income taxes		134,534	414,529
Write-off of exploration and evaluation assets		166,068	-
Changes in working capital items	12	(289,689)	(1,264,036)
Cash flows used from operating activities		(925,640)	(1,942,983)
INVESTING ACTIVITIES			
Tax credits received		12,737	723,798
Disposal of listed shares		50,381	-
Additions to property and equipment		(59,611)	(7,935)
Additions to exploration and evaluation assets		(2,244,303)	(1,082,020)
Disposal of exploration and evaluation assets		50,000	-
Cash flows from investing activities		(2,190,796)	(366,157)
FINANCING ACTIVITIES			
Issuance of units and shares		2,282,999	896,500
Issuance cost of shares		(144,288)	(35,051)
Payments on lease obligation		(31,984)	(21,961)
Cash flows from financing activities		2,106,727	839,488
NET CHANGE ON CASH		(1,009,709)	(1,469,652)
CASH, BEGINNING OF THE PERIOD		1,913,639	2,345,601
CASH, END OF THE PERIOD		903,930	875,949
Supplementary information			
Interest payed related to operating activities		-	67
Interest received related to operating activities		24,831	30,541

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

1. NATURE OF OPERATIONS

Since its creation in 1994, Sirios Resources Inc. ("Sirios" or "the Company") goal is to discover world-class gold deposits in the James Bay region, in Quebec.

The Company is incorporated under the Canada Business Corporations Act. The address of the Company's registered office and its principal place of business is 1400 Marie-Victorin, Suite 210, Saint-Bruno-de-Montarville, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI" and on the OTCQB under the symbol "SIREF".

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

These interim financial statements of the Company were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standard (IAS) 34 - Interim Financial Reporting. These interim financial statements were prepared using the same basis of presentation, accounting policies and methods of computation outlined in Note 4, MATERIAL ACCOUNTING POLICIES, as described in our financial statements for the year ended June 30, 2024. The interim financial statements do not include all of the notes required in annual financial statements.

Standards, amendments and interpretations of standards which are not yet in force and which have not been early adopted by the Company

At the date of authorization of these 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 on the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimations and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimations and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimations and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditures is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

For the nine-month period ended March 31, 2025, the Company wrote-off the Niska project for a total amount of $166,068 (no write-off for the nine-month period ended March 31, 2024). No reversal impairment losses has been recognized for the reporting periods.

There was no testing impairment required on the Company's properties. The Company has the capacity to keep these properties because it has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last three years and/or promising results were obtained on these properties.

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

Impairment of property and equipment

Evaluation facts and circumstances that demonstrate the existence of any indication that an asset may have depreciated or recover in value is a subjective process that involves judgment and often a number of estimates and assumptions.

As of March 31, 2025 and 2024, no impairment was recorded on property and equipment.

Subventions

The Company requested financial assistance in connection with the improvement of the access road. The subvention thus obtained is accounted for using the cost reduction method, a method according to which the amounts received are carried as a reduction in the cost of the assets to which they relate.

As of March 31, 2025, a subvention of $60,000 was received for the improvement of the access road ($0 as of March 31, 2024).

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of the share options and warrants. The model used by the Company is the Black & Scholes valuation model.

Tax credits

The calculation of the Company's refundable tax credit on qualified exploration expenditures incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Differences arising between the actual results following final resolution of some of these items and the assumptions made, could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

4. TERM DEPOSIT

Term deposit presented in the statement of financial position is redeemable annually, bearing interest at 3.80% (3.70% in 2023) and maturing in June 2028.

(in Canadian dollars)

5. PROPERTY AND EQUIPMENT

	Access road	Vehicles	Exploration camps and equipment	Leasehold improvement and office furniture	Computer equipment	Total
	$	$	$	$	$	$
Gross carrying amount						
Balance on July 1st, 2024	2 006	35 383	2 393 010	41 397	129 907	2 601 703
Additions	1 518	-	58 093	-	-	59 611
Balance on March 31, 2025	3 524	35 383	2 451 103	41 397	129 907	2 661 314
Accumulated amortization						
Balance on July 1st, 2024	-	35 383	2 378 508	40 402	129 171	2 583 464
Amortiz.	1 355	-	20 710	332	729	23 126
Balance on March 31, 2025	1 355	35 383	2 399 218	40 734	129 900	2 606 590
Carrying amount on March 31, 2025	**2 169**	**-**	**51 885**	**663**	**7**	**54 724**

Amortization expenses are presented in Amortization of property and equipment except for Exploration camps and equipment, Vehicles and Access road, where the expense is presented in Exploration and evaluation assets.

6. RIGHT-OF-USE ASSET

	Lease	
	March 31, 2025	June 30, 2024
	$	$
Balance, at beginning	96 624	-
Acquisition	-	114 605
Depreciation of right-of-use asset	(17 191)	(17 981)
Balance, at the end	**79 433**	96 624

The Company signed a rental agreement for its head office on September 15, 2023, and is valid until September 30, 2028. Refer to Note 8 for more information on the obligation under capital lease.

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

Mining rights	June 30, 2024	Additions	Write-off	March 31, 2025
	$	$	$	$
(a) Aquilon	845 210	-	-	845 210
(b) Cheechoo	980 652	25 539	-	1 006 191
(c) Niska (1)	205	-	(205)	-
(d) Tilly 2	10 064	3 592	-	13 656
(e) Maskwa	10 056	-	-	10 056
(f) Li-52	45 523	-	-	45 523
(g) Fagnant	15 520	480	-	16 000
	1 907 230	29 611	(205)	1 936 636

Exploration and evaluation expenses	June 30, 2024	Additions	Write-off	March 31, 2025
	$	$	$	$
(a) Aquilon	2 457 930	4 677	-	2 462 607
(b) Cheechoo	30 983 445	2 055 161	-	33 038 606
(c) Niska (1)	165 862	-	(165 863)	(1)
(d) Tilly 2	13 292	2 050	-	15 342
(e) Maskwa	309 548	(23 600)	-	285 948
(f) Li-52	4 132	-	-	4 132
(g) Fagnant	6 350	8 399	-	14 749
	33 940 559	2 046 687	(165 863)	35 821 383
TOTAL	**35 847 789**	**2 076 298**	**(166 068)**	**37 758 019**

All write-off expenses are presented in Write-off of exploration and evaluation assets in profit or loss.

(1) For the nine-month period ended March 31, 2025, the Company wrote-off the mining rights and exploration and evaluation expenses for the Niska project for the following reason: abandonment of Exclusive Exploration Right ("EER").

(a) Aquilon

This 140-EER project, owned at 100% by the Company, is located near LA-1 hydro-electric complex in the James Bay area (Qc).

Gold Royalty Corp. Inc. retains a 1% NSR royalty, half of which is redeemable for $500,000.

A private investor holds a 0.25% royalty.

7. EXPLORATION AND EVALUATION ASSETS (cont'd)

In December 2022, the Company signed a project option agreement with Sumitomo Mining Canada Ltd. ("Sumitomo"), pursuant to which has agreed to grant to Sumitomo an option to acquire up to an 80% interest, following an investment totaling $14.8M on the project. Sumitomo can earn an initial 51% interest by incurring an aggregate $4.6M in mineral exploration expenditures over a period of 3 years. Sirios will be operator during this earn-in period. A firm commitment of $1.6M will be spent on the project during this earn-in period and Sumitomo reimbursed in January 2023 an amount of $200,000 to the Company in connection with the repurchase of three quarters of the royalty from a private investor. Sumitomo can earn an additional 29% interest in the project, for an aggregate of 80% by incurring an additional aggregate of $10M in mineral exploration expenditures over a period of 3 additional years. Following the earn-in of an 80% interest, a joint venture will be formed. In the event a joint venture, participant's interest is dilute to below 10%, it will convert its joint venture interest to a net smelter return royalty of 2%.

As of March 31, 2025, an amount of $111,479, received from Sumitomo, was reserved for exploration work on the Aquilon project.

(b) Cheechoo

The project, located 320 km north of Matagami in Quebec, is composed of 306 EER, covering an area of 157 km^2 divided into three non-contiguous blocks, 100% owned by Sirios. The main block, composed of 231 EER, is located 7 km east of the Eleonore gold mine of Dhilmar. The second block, the "West block", is composed of 35 EER and is located approximately 20 km west of the main block, while the "South block" is composed of 40 EER. Twenty-four EER in the West block as well as 121 EER in the main block are subject to a gold royalty to Gold Royalty Corp., which varies between 2.5% and 4% ("Net returns") for gold depending on the price of gold and which is 4% net return for all other substances extracted from these EER.

On March 18, 2024, the Company signed an option agreement on the south and west blocks of the project with Electric Elements Mining Corp. ("EEM"). Pursuant to the agreement, Sirios granted EEM the option to acquire up to a 100% interest in each of the south and west blocks in return for an investment of $0.5M, over a period of two years, as follows: pay to Sirios an amount of $100,000 upon signature (received), carry out a minimum of $50,000 in exploration work on each of the two blocks and pay an amount of $150,000, on both blocks, in cash and/or shares, with a minimum of 50% in cash, per block at the request of Sirios. Sirios will retain a 1.5% NSR royalty on the southern block. In addition, if the option is exercised, Sirios will be able to recover, at no cost, 100% of the EER on which gold mineralization in bedrock reaching a minimum metal factor of 10 g/t per metre has been identified.

(c) Niska

The project, owned at 100% by the Company, consists of 150 EER and covers almost 100 km^2 in James Bay, Quebec.

For the nine-month period ended March 31, 2025, the Company wrote-off the mining rights and exploration and evaluation expenses for the project for the following reason: abandonment of EER.

(d) Tilly 2

The project, owned at 100% by the Company, consists of 86 EER in the James Bay area (Qc).

A private investor holds a 0.5% NSR royalty on 76 EER, half of which is redeemable for $200,000.

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd)

(e) Maskwa

The project, owned at 100% by the Company, consists of 424 EER. It is located approximately 100 km southwest of Radisson and approximately 120 km east of Wemindji in the James Bay area (Qc).

A private investor holds a 0.5% NSR royalty on 393 EER, half of which is redeemable for $200,000.

In December 2023, the Company signed an option agreement on Maskwa with Hertz Lithium Inc. ("Hertz"). Sirios has agreed to grant to Hertz an option to acquire up to 100% interest in the project, following an investment of $2.55M, i.e. $2.25 in exploration expenses, $100,000 in cash on closing (received), $100,000 on or before the first anniversary as well as $100,000 in cash or in shares. In addition, Sirios will receive a payment of $250,000 either in cash or in shares upon the successful confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres. As of March 31, 2025, the agreement expired since the conditions required in December 2024 have not been met.

(f) Li-52

The project, owned at 100% by the Company, consists of 710 EER for an area of more than 364 km^2. It is located approximately 20 km south of the Maskwa project, in the James Bay area (Qc).

In December 2023, the Company signed an option agreement on Li-52 with Bullrun Capital Inc. ("Bullrun"), a private investment company. Sirios has agreed to grant Bullrun an option to acquire up to 100% interest in the project, following an investment of $2.525M, i.e. $2.25M in exploration expenses, $75,000 in cash on closing (received), $100,000 or before the first anniversary as well as $100,000 in cash or in shares. In addition, Sirios will receive a payment of $250,000 either in cash or in shares upon the successful confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres. As of March 31, 2025, the agreement expired since the conditions required in December 2024 have not been met.

(g) Fagnant

The project, owned at 100% by the Company, consists of 98 EER in the James Bay area (Qc).

8. OBLIGATION UNDER CAPITAL LEASE

	March 31, 2025	June 30, 2024
	$	$
Balance at beginning	99 474	-
Acquisition	-	114 605
Interest on lease obligation	3 330	4 115
Payments on lease obligation	(18 696)	(19 246)
Balance at the end	**84 108**	99 474

(in Canadian dollars)

8. OBLIGATION UNDER CAPITAL LEASE (cont'd)

Maturity analysis - contractual undiscounted cash flow

	March 31, 2025	June 30, 2024
	$	$
Less than one year	25 238	25 006
One to five years	63 095	85 093
Total undiscounted obligation under capital lease	**88 333**	110 099

Total cash outflow for the lease for the nine-month period ended March 31, 2025 totals $31,984, including additional rent expenses ($21,960 for the nine-month period ended March 31, 2024).

The Company has chosen not to recognize any rental obligation under short-term rental contracts (duration of less than 12 months). Payments made under this lease are recognized on a straight-line basis and totaled $0 for the nine-month period ended March 31, 2025 ($8,146 for the nine-month period ended March 31, 2024).

9. PROVISION

Following flow-through financings agreements entered into with subscribers in 2022, the Company committed to incur $999,999 in Canadian Exploration Expenses ("CEE") before December 31, 2023. At that date, the Company incurred an amount of $880,310. Consequently, a balance of $119,689 in exploration expenses renounced to investors has not been incurred in CEE as of December 31, 2023. The reason for the work not carried out is due to forest fires which made access to the exploration sites impossible during the spring-summer 2023 period. Extension requests to carry out the missing exploration work have been sent and a positive response from the provincial government has been received. Amended renunciation forms will be filed with the federal authorities, which could result in the issuance of new assessment notices for affected subscribers for the 2023 tax year.

During the nine-month period ended March 31, 2025, the Company reversed an amount of $37,617, following the positive response from the provincial government.

10. EQUITY

10.1 Share capital

The share capital of the Company consists of fully paid common and preferred shares.

Authorized
Unlimited number of common shares without par value, voting, participating, dividend as declared by the Board of Directors.

Unlimited preferred shares, issuable in one or several series, composed of the number of shares, rights, liens, conditions and restrictions as determined before issuance by resolutions of directors of the Company, without par value. The preferred shares, serie A, are redeemable at the Company's option at their issuance price, non-voting and not entitled to dividends.

(in Canadian dollars)

10.1 Share capital (cont'd)

	Number of shares Nine-month period ended March 31,	
	2025	2024
Common shares issued and fully paid at the beginning	308 916 342	268 331 213
Private placements (a) (b)	8 600 000	800 000
Flow-through private placements (c) (d) (e) (f)	26 471 417	11 767 306
Common shares issued and fully paid at the end	**343 987 759**	280 898 519
Preferred share, serie A	**100 000**	100 000

(a) On November 2, 2023, the Company completed the closing of a private placement for a total of $40,000. A total of 800,000 shares were issued at $0.05 per share.

(b) On December 19, 2024, the Company completed the closing of a private placement for a total of $430,000. It was composed of 8,600,000 units. The unit, offered at $0.05, was composed of one common share and one warrant. In total, 8,600,000 shares, as well as 8,600,000 warrants were issued. Each warrant entitled its holder to subscribe for one common share at $0.08 per share for a period of twenty-four months. No value was recorded related to warrants.

(c) On November 2, 2023, the Company completed the closing of a flow-through private placement for an amount of $110,000. It was composed of 1,375,000 flow-through shares at a price of $0.08 each. An amount of $68,750 was recorded in share capital and an amount of $41,250 was recorded as other liabilities in the statement of financial position.

(d) On December 28, 2023, the Company completed the closing of a flow-through private placement for an amount of $500,000. It was composed of 6,250,000 units. The unit, offered at $0.08, was composed of one flow-through share and one warrant. In total, 6,250,000 shares as well as 6,250,000 warrants were issued. Each warrant entitled its holder to subscribe for one common share at $0.15 per share for a period of twenty-four months. An amount of $312,500 was recorded in share capital, an amount of $62,500, related to warrants, was recorded in contributed surplus and an amount of $125,000 was recorded as other liabilities in the statement of financial position.

(e) On March 27, 2024, the Company completed the first closing of a flow-through private placement for an amount of $269,250. It was composed of 4,142,306 flow-through shares at a price of $0.065 each. An amount of $227,827 was recorded in share capital and an amount of $41,423 was recorded as other liabilities in the statement of financial position.

(f) On November 13, 2024, December 9, 2024 and December 23, 2024, the Company completed the closings of a flowthrough private placement for a total amount of $1,852,999. It was composed of 26,471,417 flow-through shares at a price of $0.07 each. An amount of $1,262,928 was recorded in share capital and an amount of $590,071 was recorded as other liabilities in the statement of financial position.

(in Canadian dollars)

10.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows:

	Nine-month period ended March 31, 2025		Year ended June 30, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Balance at the beginning	47 684 664	0,12	19 588 749	0,10
Issued	8 600 000	0,08	28 095 915	0,13
Balance at the end	**56 284 664**	0,11	47 684 664	0,12

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

	March 31, 2025	
Expiry date	Number of warrants	Exercise price
		$
July 28, 2025	19 588 749	0,10
December 28, 2025	6 250 000	0,15
April 30, 2026	21 845 915	0,12
December 19, 2026	8 600 000	0,08
	56 284 664	

11. EMPLOYEE REMUNERATION

11.1 Salaries and employee benefits expense

Salaries and employee benefit expenses recognized are analyzed below:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
	$	$	$	$
Salaries and benefits	285 259	273 149	776 855	893 593
Share-based payments	3 000	-	96 000	91 500
	288 259	273 149	872 855	985 093
Less: salaries and share-based payments capitalized in Exploration and evaluation assets or presented in Project generation expenses	(174 670)	(168 993)	(481 933)	(535 346)
Salaries and employee benefits expense	**113 589**	104 156	**390 922**	449 747

(in Canadian dollars)

11.2 Share-based payments

The Company has a share-based payments plan for eligible directors, officers, employees, consultants and service suppliers of investors' relations. The most important terms of the plan are as follows:

i) the maximum number of shares that may be issued under the plan is limited to 10% of the issued shares at the time of the grant of the option, maximum of 34,398,776 on March 31, 2025 (maximum of 30,891,634 on June 30, 2024);

ii) the maximum number of shares that can be reserved for a beneficiary is limited to 5% of issued and outstanding shares;

iii) the maximum number of shares that can be reserved for a consultant during a 12-month period is limited to 2% of issued and outstanding shares;

iv) the maximum number of shares that can be reserved for a supplier of investors' relation services during any 12-month period is limited to 2% of issued and outstanding shares; moreover, the options granted maybe exercised by steps over a period of 12 months after the grant, at the rate of 25% per quarter;

v) the options granted to directors, officers, employees and consultants may be exercised entirely at the date of the grant.

The options term cannot exceed ten years. The option exercise price is established by the Board of Directors and may not be lower than the market price of the common shares at the time of the grant.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The Company's share options are as follows for the period presented:

	Nine-month period ended March 31, 2025		Year ended June 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding and exercisable, at beginning	15 100 000	0,110	14 375 000	0,13
Granted	3 200 000	0,055	3 050 000	0,05
Expired	(3 300 000)	(0,185)	(2 325 000)	(0,20)
Outstanding and exercisable, at the end	**15 000 000**	0,080	15 100 000	0,11

On November 27, 2024, the Board of Directors of the Company granted 3,100,000 options under its stock option incentive plan to employees, directors, officers and consultants, at an exercise price of $0.055. The options expire five (5) years from the date of grant.

On February 25, 2025, the Board of Directors of the Company granted 100,000 options under its stock option incentive plan to an officer, at an exercise price of $0.055.

(in Canadian dollars)

11.2 Share-based payments (cont'd)

The weighted average fair value of stock options granted is $0.03 ($0.03 for the nine-month period ended March 31, 2024) and was estimated using the Black & Scholes model and based on the following weighted average assumptions:

	2025	2024
Share price at the date of issuing	**$0.05**	$0.05
Expected dividend yield	**0%**	0%
Expected weighted volatility	**72%**	70%
Expected interest average rate	**3.20%**	3.83%
Expected average life	**5 years**	5 years
Average exercise price at the date of grant	**$0.055**	$0.05

The underlying expected volatility was determined by reference to historical date of the Company's share over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

The table below summarizes the information related to outstanding share options:

	March 31, 2025	
Range of exercise price	Number of options	Weighted average remaining contractual life (years)
From $0 to $0.10	12 425 000	3,23
From 0.11 to $0.20	2 575 000	0,69
	15 000 000	

In total, $96,000 of share-based payments (all of which related to equity-settled share-based payment transactions) was recorded ($75,000 in profit or loss as salaries and employee benefits expense and $21,000 capitalized in exploration and evaluation assets) for the nine-month period ended March 31, 2025 ($69,000 in profit or loss as salaries and employee benefits expense and $22,500 capitalized in exploration and evaluation assets for the nine-month period ended March 31, 2024) and credited to contributed surplus.

12. OTHER REVENUES AND EXPENSES

Finance costs can be analyzed as follows:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
	$	$	$	$
Interests on lease obligation	(995)	(1 976)	(3 330)	(4 450)
Change in fair value of listed shares	-	(71 659)	-	(170 682)
Interests on trade accounts	-	(67)	(205)	(67)
	(995)	(73 702)	**(3 535)**	(175 199)

(in Canadian dollars)

12. OTHER REVENUES AND EXPENSES (cont'd)

Finance income can be analyzed as follows:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
	$	$	$	$
Change in fair value of listed shares	26 409	-	47 119	-
Interests income from cash and term deposit	7 420	5 046	24 831	30 541
	33 829	5 046	**71 950**	30 541

Other revenues can be analyzed as follows:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
	$	$	$	$
Management revenues	**3 088**	17 092	**57 605**	90 739

13. LOSS PER SHARE

The weighted average number of common shares outstanding is as follows:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
Net loss	**(233 767) $**	(260 622) $	**(821 524) $**	(1 361 803) $
Weighted average number of shares	**343 987 759**	276 981 338	**324 339 641**	271 759 891
Basic and diluted loss per share	**(0,0007) $**	(0,001) $	**(0,0030) $**	(0,005) $

The options and warrants that are anti-dilutive and excluded from the calculation of the weighted average diluted common stock are as follows:

	On March 31,	
	2025	2024
Anti-dilutive stock options	15 000 000	15 100 000
Anti-dilutive warrants	56 284 664	25 838 749
	71 284 664	40 938 749

(in Canadian dollars)

14. ADDITIONAL INFORMATION - CASH FLOWS

The changes in working capital items are detailed as follows:

	Nine-month period ended March 31,	
	2025	2024
	$	$
Sales taxes receivable	(87 022)	(102 365)
Accounts receivable	(4 350)	-
Prepaid expenses	83 512	78 656
Trades and other payables	(54 832)	(250 819)
Amounts received in advance upon agreement on Aquilon	(226 997)	(989 508)
	(289 689)	(1 264 036)

Non-monetary operations in the statement of financial position are as follows:

	Nine-month period ended March 31,	
	2025	2024
	$	$
Trades related to exploration and evaluation assets	**5 471**	250 390
Amortization of property and equipment included in exploration and evaluation assets	**22 065**	150 973
Share-based payments included in exploration and evaluation assets	**21 000**	22 500
Subscriptions receivable included in share capital	**-**	22 750

15. RELATED PARTY TRANSACTIONS

The Company's related parties includes its key management personnel. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

15.1 Transactions with key management personnel

The remuneration of the Company's key management personnel and members of the Board of Directors includes the following expenses:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2025	2024	2025	2024
	$	$	$	$
Salaries and benefits	93 936	84 240	255 078	318 064
Share-based payments	3 000	-	66 000	61 500
Total remuneration	**96 936**	84 240	**321 078**	379 564

For the nine-month period ended March 31, 2025, an amount of $46,941 of salaries and benefits expense was recorded in Exploration and evaluation assets ($44,679 for the nine-month period ended March 31, 2024).

(in Canadian dollars)

16. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to shareholders.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flows, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work. See all details in Notes 10.1 and 17.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offering. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

17. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placement;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in that regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors.

As of March 31, 2025, the product of unspent funding related to flow-through financings totals $424,933 and must be incurred before December 31, 2025 ($174,463 on March 31, 2024).