



Condensed Interim Financial Statements

For the nine months ended January 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

The accompanying unaudited condensed interim financial statements of HM Exploration Corp. for the nine months ended January 31, 2025, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

HM Exploration Corp

Condensed Interim Statements of Financial Position

As at January 31, 2025 and April 30, 2024

As expressed in Canadian dollars

(Unaudited – prepared by management)

		31-Jan-25		30-Apr-24
Assets				
Current				
Cash	\$	285,697	\$	325,030
Taxes Receivable		8,630		8,221
		294,327		333,251
Non-Current				
Exploration and evaluation assets (Note 5)	\$	139,218	\$	129,218
	\$	433,545	\$	462,469
Liabilities				
Current				
Accounts payable and accrued liabilities	\$	1,024	\$	37,105
Due to related parties (Note 7)		-		9,999
		1,024		47,104
Shareholders' Equity				
Share capital (Note 6)	\$	692,695	\$	450,863
Special Warrant (Note 6)		-		62,947
Retained earnings / (losses)		(260,173)		(98,445)
		432,521		415,365
	\$	433,545	\$	462,469

Approved and authorized by the Board of Directors on March 12, 2025:

“Nicholas Rodway”

Director

“Joshua Vann”

Director

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

HM Exploration Corp.

Condensed Interim Statements of Operations and Comprehensive Loss

For the nine months ended January 31, 2025 and 2024

Expressed in Canadian dollars

(Unaudited – prepared by management)

	31-Jan-25	31-Jan-24
Expenses		
Computer and Internet expenses	\$ 2,265	\$ 5,551
General and Administration	9,523	220
Marketing expenses	7,500	-
Interest expenses	410	-
Professional fees	123,719	16,395
Consulting fees (Note 7)	24,600	9,523
Total Expenses	168,017	31,689
Other income		
Interest income	6,289	-
Net loss for the period	161,728	31,689
Basic and Diluted Loss Per Share	\$ 0.0122	\$ 0.0029
Weighted Average Number of Common Shares Outstanding – Basic	13,236,227	11,110,000

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

HM Exploration Corp.

Condensed Interim Statements of Changes in Equity
For the nine months ended January 31, 2025 and 2024
Expressed in Canadian dollars
(Unaudited – prepared by management)

	Number of Shares		Share Capital		Reserves		Special Warrants		Deficit		Total
Balance, April 30, 2023	11,110,000	\$	450,863	\$	5,450	\$	-	\$	(44,786)	\$	411,527
Special warrant (Note 6)	-		-		(5,450)		93,934		-		88,484
Share issuance costs (Note 6)	-		-		-		(30,032)		-		(30,032)
Net loss for the period	-		-		-		-		(31,689)		(31,689)
Balance, January 31, 2024	11,110,000	\$	450,863	\$	-	\$	63,902	\$	(76,475)	\$	438,290

	Number of Shares		Share Capital		Reserves		Special Warrants		Deficit		Total
Balance, April 30, 2024	11,110,000	\$	450,863	\$	-	\$	62,947	\$	(98,445)	\$	415,365
Shares issued (Note 6)	2,126,227		244,447		-		(62,947)		-		181,500
Share issuance costs (Note 6)	-		(2,615)		-		-		-		(2,615)
Net loss for the period	-		-		-		-		(161,728)		(161,728)
Balance, January 31, 2025	13,236,227	\$	692,695	\$	-	\$	-	\$	(260,173)	\$	432,521

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

HM Exploration Corp.

Condensed Interim Statements of Cash Flows

For the nine months ended January 31, 2025 and 2024

Expressed in Canadian dollars

(Unaudited – prepared by management)

	31-Jan-25	31-Jan-24
CASH FLOWS (USED IN) OPERATING ACTIVITIES:		
Net loss for the period	\$ (161,728)	\$ (31,689)
Changes in working capital items related to operations:		
Sales taxes and other receivables	(409)	(3,177)
Accounts payable and accrued liabilities	(46,080)	9,999
Net cash flows (used in) operating activities	(208,217)	(24,867)
CASH FLOWS (USED IN) INVESTING ACTIVITIES:		
Investment in exploration and evaluation costs	-	(10,000)
Net cash flows (used in) investing activities	-	(10,000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	171,500	-
Cash receipts in special warrants	-	88,484
Share issuance costs	(2,615)	(30,032)
Net cash flows from financing activities	168,885	58,452
Increase (decrease) in cash	(39,333)	23,585
Cash, beginning of period	325,030	304,980
Cash, end of period	\$ 285,697	\$ 328,565

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

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

HM Exploration Corp. (the “Company”) was incorporated in the Province of British Columbia on April 22, 2022. The Company’s principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company’s registered and records office is located at 6/F, 905 West Pender Street, Vancouver, BC and head office is located at Suite 1450 - 789 West Pender Street, Vancouver, BC.

On October 29, 2024, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated October 28, 2024.

On November 1 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.30 for two years from the date the Company’s shares commence trading on an exchange.

On December 6, 2024, the Company’s shares were listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “HM”.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of share capital. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on March 12, 2025.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has working capital of \$293,303 at January 31, 2025 (2024: \$286,147), has accumulated losses since its inception, expects to incur further losses in the development of its business, and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. In recognition of these circumstances, management is pursuing various financial alternatives to fund the Company’s exploration and development programs. There is no assurance that these initiatives will be successful.

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS - continued

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

2. BASIS OF PRESENTATION

Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

These financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- The inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods.

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs: Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.
- Provisions for reclamation: Management assesses its provision for reclamation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.
- Going concern: The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

4. SIGNIFICANT ACCOUNTING POLICIES

Mineral exploration, evaluation and development expenditures

All direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. All other exploration and evaluation expenditures are charged to operations until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and evaluation costs and the costs incurred to develop a property are capitalized into mineral properties. On the commencement of production, depletion of each mineral property will be provided on a units-of-production basis using estimated reserves as the depletion base.

Impairment of non-financial assets

Exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. An impairment loss is charged to profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-general units). As a result, some assets may be tested individually for impairment, and some may be tested at a cash-generating unit level.

Impairment reviews for exploration and evaluation stage mineral properties are carried out on a property-by-property basis, with each property representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted;
- No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

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(Unaudited – prepared by management)

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Net income (loss) per share

Basic net income (loss) per share includes no potential dilution and is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period.

Diluted income per share is computed in a manner similar to basic net income (loss) per share except that the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

HM Exploration Corp.

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(Unaudited – prepared by management)

5. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company's property interests and related spending commitments:

DD Project – Port Alberni

On July 28, 2022, the Company entered into a property option agreement ("Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in British Columbia known as the DD Project Pursuant to the Option Agreement, the Company must satisfy the following:

Incurring aggregate exploration expenditures of \$200,000, making aggregate cash payments of \$20,000 (completed) and issuing aggregate share consideration of 200,000 Common Shares, as follows:

- making a \$10,000 payment in cash to the Optionor upon signing of the Property Agreement (Completed);
- issuing to the Optionor 100,000 Common Shares upon signing of the Property Agreement (Completed);
- making a \$10,000 payment in cash to the Optionor on or before August 2, 2023 (Completed);
- issuing to the Optionor 100,000 Common Shares on or before the date that is 10 calendar days after the Listing Date; (Completed)
- incurring minimum additional exploration expenditures of \$75,000 on or before August 2, 2023 (Completed); and
- incurring minimum additional exploration expenditures of \$125,000 on or before the first anniversary of the Listing Date.

The Property is also subject to a royalty in the Optionor's favour equal to a 2% Net Smelter Return on the Property.

The following are the expenditures on the DD Project:

		DD Project
Balance, April 30, 2023	\$	119,218
Property acquisition costs		
Cash		10,000
Balance, April 30, 2024	\$	129,218
		DD Project
Balance, April 30, 2024	\$	129,218
Property acquisition costs		
Share issued		10,000
Balance, January 31, 2025	\$	139,218

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

6. SHARE CAPITAL

- a) Authorized: Unlimited common shares with no par value.
- b) Issued and outstanding: The total issued and outstanding shares of the Company total 13,236,227 as at January 31, 2025 (2024: 11,110,000).

During the period from incorporation on April 22, 2022 to January 31, 2025, the Company issued the following shares:

- i. On April 22, 2022, the Company issued 1 common shares as an incorporation share, the share is redeemed immediately after share issuance.
- ii. On April 22, 2022, the Company issued 5,000,000 common shares at \$0.005 per share for gross proceeds of \$25,000.
- iii. On July 7, 2022, the Company issued 2,100,000 common shares at \$0.02 per share for gross proceeds of \$42,000.
- iv. On August 2, 2022, the Company issued a total of 100,000 common shares with a fair value of \$2,000 for the property acquisition (Note 5).
- v. On December 12, 2022, the Company issued 3,910,000 common shares at \$0.10 per share for gross proceeds of \$391,000.
- vi. On July 24, 2024, the Company passed a resolution to increase the cost base price of 2,100,000 common shares from \$0.005 per share to \$0.02 per share, resulting in gross proceeds of \$31,500.
- vii. On November 1, 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.30 for two years from the date the Company's shares commence trading on an exchange (Note 7).
- viii. On December 9, 2024, the company issued a total of 100,000 common shares with a fair value of \$10,000 for the property acquisition (Note 5).
- ix. On January 30, 2025, the company issued 1,400,000 flow through shares at \$0.10 per share for gross proceeds of \$140,000.

	No. of shares		Ordinary shares		Shares issued on conversion of special warrants		Flow-through shares		Shares issued for exploration and evaluation assets
Balance, April 30, 2024	11,110,000	\$	448,863	\$	-	\$	-	\$	2,000
Special warrants convert	626,227		-		60,332		-		-
Property acquisition	100,000		-		-		-		10,000
Cost Base increase	-		31,500		-		-		-
Share issued	1,400,000		-		-		140,000		-
Balance, January 31, 2025	13,236,227	\$	480,363	\$	60,332	\$	140,000	\$	12,000

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

6. SHARE CAPITAL - continued

c) Special Warrants

During the period from May 1, 2023 to January 31, 2025, the Company issued the following special warrants:

On February 17, 2023, the Company proposed a private placement of special warrants at a purchase price of \$0.15 per Special Warrants. Each Special Warrant is convertible at any time following closing of the Private Placement without payment of any additional consideration into one unit of the Company (a "Unit"). Each Unit is comprised of one common share (an "Underlying Share") of the Company and one share purchase warrant (a "Warrant") of the Company, with each Warrant exercisable into one common share (a "Warrant Share") at an exercise price of \$0.30 for two (2) years from the date the Company's shares commence trading on the Canadian Securities Exchange.

The private placement closed on December 18, 2023. 626,227 special warrants, amounting to \$93,934, were issued. Warrant issuance costs amounting to \$30,988 has been included in Shareholder's equity.

On November 1, 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.30 for two years from the date the Company's shares commence trading on an exchange.

d) Warrants

The following is a summary of warrant transactions for the nine months January 31, 2025 and for the year ended April 30, 2024 :

	January 31, 2025		April 30, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	-	-	-	-
Granted	626,227	\$ 0.30	-	-
Expired	-	-	-	-
Balance, end of period	626,227	\$ 0.30	-	-

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

Expiry Date	Exercise Price	Number of Warrants	Contractual Life (Years)
December 6, 2026	\$0.30	626,227	1.77
Total outstanding and exercisable		626,227	1.77

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

7. RELATED PARTY TRANSACTIONS

During the nine months ended January 31, 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

Key management compensation*	January 31, 2025	January 31, 2024
Consulting fees	24,600	9,523
Total	\$ 24,600	\$ 9,523

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

As at January 31, 2025, there was \$0 (2024 \$9,999) due to related parties of the Company.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

HM Exploration Corp.

Notes to the Condensed Interim Financial Statements

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Expressed in Canadian dollars

(Unaudited – prepared by management)

8. FINANCIAL INSTRUMENTS

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is subject to credit risk for a maximum of the amounts shown on the statements of financial position.

As at January 31, 2025, the Company held cash of \$285,697 (2024: \$328,565) with Canadian chartered banks.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at January 31, 2025, the Company had total \$285,697 (2024: \$328,565) in cash to settle current liabilities of \$1,024 (2024: \$28,604) and, as such, assessed liquidity risk as low.

Market Risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is in the exploration stage and has not yet developed commercial mineral interests, the underlying commodity price for minerals is impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not significantly exposed to foreign currency exchange risk at this time.

HM Exploration Corp.

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For the nine months ended January 31, 2025

Expressed in Canadian dollars

(Unaudited – prepared by management)

8. FINANCIAL INSTRUMENTS - continued

ii) Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates.

Fair Value

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

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

Capital Management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at January 31, 2025, the Company's shareholders' equity was \$432,521 (2024: \$438,290). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company is not subject to any externally imposed capital requirements and there were no changes in the Company's approach to capital management during the year.