



(formerly White Metal Resources Corp.)

Condensed Consolidated Interim Financial Statements
Third Quarter ended January 31, 2025

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements for Thunder Gold Corp. have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended January 31, 2025.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	January 31, 2025	April 30, 2024
	\$	\$
Assets		
Current assets		
Cash	1,710,010	501,736
Cash – restricted (Note 3)	15,000	15,000
Amounts receivable	68,801	14,478
Prepaid expenses	14,298	13,100
Refundable security deposits (Note 14)	-	69,474
Marketable securities (Note 4)	222,145	326,654
	2,030,254	940,442
Property and equipment, net (Note 5)	83,741	44,974
Exploration and evaluation assets (Note 6)	7,130,428	6,623,802
	9,244,423	7,609,218
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	107,310	23,984
Income taxes payable (Notes 7, 8, and 13)	-	23,843
	107,310	47,827
Equity		
Share capital (Note 9)	11,797,021	9,801,786
Reserves	2,380,947	1,908,968
Deficit	(5,040,855)	(4,149,363)
	9,137,113	7,561,391
	9,244,423	7,609,218

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)
Subsequent Event (Note 14)

Approved by the Board of Directors and authorized for issue on March 7, 2025.

"Wesley Hanson"

Wesley Hanson, Director

"Elliot Strashin"

Elliot Strashin, Director

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended Jan. 31, 2025	Three Months Ended Jan. 31, 2024	Nine Months Ended Jan. 31, 2025	Nine Months Ended Jan. 31, 2024
	\$	\$	\$	\$
Operating costs and expenses				
Advertising and promotion	19,633	3,097	34,542	73,738
Bank charges and interest	1,419	983	3,615	3,602
Consulting	87,712	10,651	184,723	56,705
Depreciation	3,872	3,269	11,090	9,806
Insurance	4,402	4,343	16,084	9,791
Legal and accounting	53,964	48,600	117,418	98,489
Share-based payments	290,407	-	393,749	-
Salaries and benefits	48,757	44,891	101,984	103,880
Office and miscellaneous	7,499	5,425	18,028	23,888
Trust and filing fees	5,370	5,862	25,123	12,548
Part XII.6 tax	-	3,132	-	3,132
Loss before other items	(523,035)	(130,253)	(906,356)	(395,579)
Other items:				
Interest income	6,425	10,531	16,460	36,360
Gain on disposition of exploration and evaluation assets (Note 6)	-	-	102,951	65,000
Gain (loss) on sale of marketable securities	(5,553)	-	(36,803)	-
Impairment of exploration and evaluation assets (Note 6)	(69,474)	-	(76,358)	(117,519)
Premium on flow-through shares (Note 9(a))	-	-	-	2,938
Foreign exchange gain (loss)	-	(47,400)	(2,109)	(18,100)
Unrealized gain (loss) on marketable securities	(10,537)	81,793	10,723	(71,748)
Net loss and comprehensive loss for the period	(602,174)	(85,329)	(891,492)	(498,648)
Weighted average number of common shares outstanding	208,219,632	171,982,340	192,502,361	171,160,963
Basic and diluted loss per share	-	-	-	-

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Nine Months Ended January 31, 2025	Nine Months Ended January 31, 2024
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss and comprehensive loss for the period	(891,492)	(498,648)
Items not involving cash:		
Premium on flow-through shares	-	(2,938)
Depreciation	11,090	9,806
Share-based payments	393,749	-
Gain on disposition of exploration and evaluation assets	(102,951)	(65,000)
Impairment of exploration and evaluation assets	6,884	117,519
Foreign currency gain	-	18,100
Loss on sale of marketable securities	36,803	-
Unrealized loss (gain) on marketable securities	(10,723)	71,748
Changes in non-cash operating capital:		
Amounts receivable	(54,323)	192,023
Prepaid expenses	(1,198)	13,230
Accounts payable and accrued liabilities	83,326	(400,322)
Income taxes payable	(23,843)	-
	(552,678)	(544,482)
Investing activities		
Exploration and evaluation expenditures	(569,560)	(332,551)
Exploration grants received	-	44,550
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	49,000	20,000
Purchase of property and equipment	(49,857)	-
Decrease (increase) in refundable security deposits	69,474	(69,474)
Proceeds on sale of marketable securities	188,430	-
	(312,513)	(337,475)
Financing activities		
Cash from shares issued	2,250,000	-
Share issue costs	(176,535)	-
	2,073,465	-
Increase (decrease) in cash for the period	1,208,274	(881,957)
Cash, beginning of the period	516,736	1,537,245
Cash, end of the period	1,725,010	655,788
Cash consists of the following:		
Cash	1,710,010	655,788
Cash – restricted	15,000	-
	1,725,010	655,788
Supplemental information		
Shares issued for exploration and evaluation assets	-	187,000
Shares received for exploration and evaluation assets	110,000	45,000

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
April 30, 2023	167,600,818	9,587,786	1,843,248	(2,540,293)	8,890,741
Issued in connection with property option agreements	4,800,000	187,000	-	-	187,000
Net loss and comprehensive loss for the period	-	-	-	(498,648)	(498,648)
January 31, 2024	172,400,818	9,774,786	1,843,248	(3,038,941)	8,579,093

	Number of shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
April 30, 2024	173,300,818	9,801,786	1,908,968	(4,149,363)	7,561,391
Issued for cash:					
Private placements	54,166,666	2,250,000	-	-	2,250,000
Share issue costs – cash	-	(176,535)	-	-	(176,535)
Share issue costs – finders’ warrants	-	(78,230)	78,230	-	-
Share-based payments	-	-	393,749	-	393,749
Net loss and comprehensive loss for the period	-	-	-	(891,492)	(891,492)
January 31, 2025	227,467,484	11,797,021	2,380,947	(5,040,855)	9,137,113

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and is primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada. The address of its corporate office and principal place of business is 128-1100 Memorial Avenue, Thunder Bay, Ontario, Canada, P7B 4A3. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol 'TGOL' and on the OTC-QB under the symbol 'TGOLF'.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of \$5,040,855 and expects to incur further losses in the development of its business, and at January 31, 2025 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2024.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of March 7, 2025, the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the year ended April 30, 2025.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Thunder Gold Corp. (formerly White Metal Resources Corp.) for the year ended April 30, 2024.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar (“\$”). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

3. RESTRICTION ON THE USE OF CASH

During the period ended January 31, 2025 and year ended April 30, 2024, the Company issued no common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

	January 31, 2025	April 30, 2024
Restricted cash, beginning of period	\$ 15,000	\$ 32,626
Gross proceeds received upon issuance of flow-through shares	-	-
Qualified exploration expenditures incurred with these funds	-	(17,626)
Restricted cash, end of period	\$ 15,000	\$ 15,000
Consists of:		
Cash restricted for qualified exploration expenditures	\$ -	\$ -
GIC held for credit card collateral	15,000	15,000
	\$ 15,000	\$ 15,000

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

	January 31, 2025		April 30, 2024	
	Number of Shares	Market Value \$	Number of Shares	Market Value \$
Benton Resources Inc.	-	-	825,000	109,368
Goldshore Resources Inc.	300,000	84,000	400,000	82,000
Rift Minerals Inc.	250,000	1	-	-
Noronex Ltd.	9,867,426	138,144	11,000,000	305,968
Balance, end of year		222,145		497,336

All marketable securities are classified as FVTPL.

During the period ended January 31, 2025, the Company disposed of its remaining 825,000 shares of Benton Resources Inc. ("Benton") for gross proceeds of \$66,000 and recorded a loss on disposition of \$41,250. During the year ended April 30, 2024 the Company disposed of 100,000 shares of Benton for gross proceeds of \$19,750 and recorded a gain on disposition of \$4,750.

During the period ended January 31, 2025, the Company received an additional 400,000 shares of Goldshore Resources Inc. ("Goldshore") pursuant to the second anniversary option payment on the Company's Iris Lake and Vanguard properties. During the year ended April 30, 2024 the Company received an additional 300,000 shares pursuant to the first anniversary. During the period ended January 31, 2025, the Company disposed of 500,000 shares of Goldshore for gross proceeds of \$107,000 and recorded gain on disposition of \$3,500 during the period. During the year ended April 30, 2024, the Company disposed of 200,000 shares of Goldshore for gross proceeds of \$32,000 and recorded a gain on disposition of \$13,000 during the year. The 300,000 Goldshore shares are valued at the January 31, 2025 closing price of \$0.28 (April 30, 2024 - \$0.17). See note 6(b).

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 25%-owned Namibian subsidiary Aloe 237. During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in Aloe 237 to Noronex for an additional 5.5 million shares of Noronex. During the period ended January 31, 2025, the Company disposed of 1,132,574 shares of Noronex for gross proceeds of \$15,430 and recorded a gain on disposition of \$947 during the current period. Subsequent to January 31, 2025, the Company disposed of an additional 617,426 shares of Noronex for gross proceeds of \$8,172. The remaining 9,867,426 shares of Noronex held at January 31, 2025 are valued at the January 31, 2025 CAD closing price of \$0.014 per share (April 30, 2024 - \$0.013 CAD).

During the period ended January 31, 2025, the Company received 250,000 shares of Rift Minerals Inc. ("Rift"), a private Ontario company, pursuant to an option agreement between the Company and Rift whereby Rift may earn an 80% interest in the Company's Seagull Lake property. The Company has valued the shares nominally as until such time as fair market value can be determined, which the Company anticipates will occur once Rift obtains a public listing.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

Cost	General Equipment	Computer Equipment	Total
Balance, April 30, 2023	\$ 62,905	\$ 10,348	\$ 73,253
Additions	-	-	-
Disposals	-	-	-
Balance, April 30, 2024	\$ 62,905	\$ 10,348	\$ 73,253
Additions	49,857	-	49,857
Disposals	-	-	-
Balance, January 31, 2025	\$ 112,762	\$ 10,348	\$ 123,110

Accumulated Amortization	General Equipment	Computer Equipment	Total
Balance, April 30, 2023	\$ 10,718	\$ 4,486	\$ 15,204
Disposals	-	-	-
Depreciation for the year	10,437	2,638	13,075
Balance, April 30, 2024	\$ 21,155	\$ 7,124	\$ 28,279
Disposals	-	-	-
Depreciation for the period	10,002	1,088	11,090
Balance, January 31, 2025	\$ 31,157	\$ 8,212	\$ 39,369

Carrying Value	General Equipment	Computer Equipment	Total
Balance, April 30, 2024	\$ 41,750	\$ 3,224	\$ 44,974
Balance, January 31, 2025	\$ 81,605	\$ 2,136	\$ 83,741

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

For the nine month period ended January 31, 2025

	Tower Mountain (a)	Other (b)	Total
April 30, 2024 - Acquisition Costs	\$ 1,136,967	64,674	1,201,641
Additions	24,442	-	24,442
Impairments	-	(8,624)	(8,624)
Recoveries/Earn-Ins	-	(9,000)	(9,000)
Disposals	-	(47,050)	(47,050)
<i>Subtotal</i>	\$ 24,442	(64,674)	(40,232)
January 31, 2025- Acquisition Costs	\$ 1,161,409	-	1,161,409
April 30, 2024 - Exploration and Evaluation Expenditures	\$ 5,423,901	(1,740)	5,422,161
Assaying	50,381	-	50,381
Prospecting	8,485	-	8,485
Geology	77,674	-	77,674
Geophysics	-	-	-
Soil Sampling	38,947	-	38,947
Drilling and related	247,372	-	247,372
Miscellaneous	78,406	-	78,406
Impairments	-	1,740	1,740
Recoveries	-	-	-
<i>Subtotal</i>	\$ 545,118	1,740	546,858
January 31, 2025 - Exploration and Evaluation Expenditures	\$ 5,969,019	-	5,969,019
January 31, 2025 - Total	\$ 7,130,428	-	7,130,428

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended April 30, 2024

		Tower Mountain (a)	Other (b)	Total
April 30, 2023 - Acquisition Costs	\$	718,224	48,011	766,235
Additions		418,743	50,500	469,243
Impairments		-	(33,837)	(33,837)
Recoveries/Earn-Ins		-	-	-
<i>Subtotal</i>	\$	418,743	16,663	435,406
April 30, 2024- Acquisition Costs	\$	1,136,967	64,674	1,201,641
April 30, 2023 - Exploration and Evaluation Expenditures	\$	5,362,514	137,458	5,499,972
Assaying		340	18,780	19,120
Prospecting		-	7,456	7,456
Geology		36,936	4,979	41,915
Geophysics		1,072	3,740	4,812
Soil Sampling		-	66,965	66,965
Drilling and related		22,679	689	23,368
Miscellaneous		360	-	360
Impairments		-	(197,527)	(197,527)
Recoveries		-	(44,550)	(44,550)
<i>Subtotal</i>	\$	61,387	(139,198)	(77,811)
April 30, 2024 - Exploration and Evaluation Expenditures	\$	5,423,901	(1,740)	5,422,161
April 30, 2024 - Total	\$	6,560,868	62,934	6,623,802

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

a) Tower Mountain Gold Project, Ontario

The Tower Mountain Gold Property ("Tower Mountain") is located approximately 50 km west of Thunder Bay, Ontario. Tower Mountain consists of 189 single cell mining claims, 24 boundary claims, 6 owned patents totalling 3,096.3 hectares. The associated completed option agreements in place at Tower Mountain are as follows:

Patents	Cash Paid	Shares Issued	NSR Granted	NSR Buyback	NSR Buyback %	NSR Buyback Amount \$	Agreement Status	Notes
Stewart Patents	\$150,000	1,200,000	1%/2%	Yes	0.5%	\$1 million	Completed	(i)
Anderson Patents	\$150,000	1,600,000	2.5%	Yes	1.0%	\$1 million	Completed	(ii)
Nichols Patents	\$150,000	2,100,000	2%	Yes	1.0%	\$1 million	Completed	(iii)

- (i) The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of \$5,000 per year, payable in cash or shares, after the third year of the option agreement.
- (ii) The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.
- (iii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent. The optionors of the Nichols Patent will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

b) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

PEN Gold Property, Ontario

The 100% owned PEN Gold property was acquired by staking in 2019 and consists of 226 single cell mining claims covering 4,635 hectares. The property is located 275 km northeast of Thunder Bay, Ontario and less than 1 km east of Geraldton, ON. During the year ended April 30, 2024 the Company determined that no further work would be completed at PEN and as a result, impaired \$113,575 in deferred exploration and evaluation expenditures.

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying \$25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing \$200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);
- Paying \$30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional \$200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying \$50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying \$100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the year ended April 30, 2023, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying \$25,000 and issuing 200,000 shares to Thunder Gold (originally \$150,000 and 900,000 shares required) by July 15, 2022 (received). Benton previously completed the \$1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first \$150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for \$1.0 million at any time.

Pickle Lake Gold Project Royalty Interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Ardiden Limited ("Ardiden"), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for \$1,000,000 and the second 0.5% can be purchased for \$1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb properties, of which 1% can be purchased by Ardiden for \$1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

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6. EXPLORATION AND EVALUATION ASSETS (continued)

Startrek Gold-Antimony Project, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. (“Sokoman”) to acquire a 100% interest in the Startrek Gold-Antimony Project (“Startrek Property”) located east of Benton in central Newfoundland. The property consists of 278 claim units (220 of which were staked by the Company) covering 69,270 hectares. Pursuant to the terms of the option agreement, as amended prior to the current Amending Agreement described below, the Company was required to issue up to 2,250,000 common shares to Sokoman in stages (1,000,000 shares issued).

Under the original option agreement, the Company’s remaining obligations to acquire a 100% interest in the property immediately prior to an Amending Agreement entered into during the current year were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company issued 750,000 common shares to Sokoman upon execution of the Amending Agreement, and the Company has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek Property by paying Sokoman \$500,000. The Company also has the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman \$175,000 and issuing that amount of shares equaling a value of \$250,000.

The property is also subject to a 2.0% NSR in favour of the original owner, of which the Company will have the right to exercise Sokoman’s right to purchase half (1.0%) for \$1,000,000 at any time by paying Sokoman a further \$175,000 and issuing Company common shares with a value of \$250,000.

During the year ended April 30, 2024, the Company posted an extension of time deposit with the Government of Newfoundland in the amount of \$69,474 to extend the work expenditure requirements on the underlying certain claims that within the Startrek property for a period of one year expiring January 17, 2025.

During the period ended January 31, 2025, executed a letter of intent with Stares Contracting Corp.. (the “Optionee”), a private Ontario company, whereby Stares may earn an 100% interest in the Startrek property by completing the following:

- Completing exploration expenditures of at least \$201,474 by December 30, 2024 on claim 026779M;
- Completing exploration expenditures of at least \$689 by December 23, 2025 on claim 027531M;
- Completing exploration expenditures of \$9,545 by August 26, 2026 on claim 026779M;
- Issuing one million common shares of the Optionee, should the Optionee become a publicly listed entity or, in the event the Optionee transfers it’s interest in the property to a publicly listed entity, issuing one million shares in the company acquiring the Optionee’s interest in the property;
- Making a one-time cash payment of \$1,000,000 upon achieving commercial production from the property.

During the period ended January 31, 2025, Stares Contracting Corp. returned the Startrek property to the Company and terminated the option. The extension of time deposit on hand with the Government of Newfoundland totalling \$69,674 expired and was recorded as an impairment loss in the current period. The Company now owns a 100% interest in the 58 mineral claims comprising the Property. Currently, the Company does not have any exploration activity planned for the upcoming field seasons.

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. (“Rainy Mountain”) each owning 30%

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

interests. The Seagull/Disraeli Property (the “Property”) consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for \$600,000;
- 0.3% of the NSR controlled by Rainy Mountain for \$450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for \$2,000,000.

During the period ended January 31, 2025, the Company executed a letter of intent with Rift Minerals Inc. (“Rift”), a private Ontario company, whereby Rift may earn an 80% interest in the Seagull Lake property by completing the following:

- Paying \$10,000 and issuing 250,000 common shares to the Company within five business days of receipt of any required regulatory approvals (the “Closing Date”) (received);
- Paying \$15,000 and issuing 250,000 common shares to the Company on or before the first anniversary of the Closing Date;
- Paying \$25,000 and issuing 250,000 common shares to the Company on or before the second anniversary of the Closing Date;
- Paying \$50,000 and issuing 250,000 common shares to the Company on or before the third anniversary of the Closing Date; and
- On declaration of commercial production, the operator shall make five (5) equal payments of 20% of EBITA or part thereof, due annually on the anniversary date of the Declaration of Commercial Production, in arrears and in proportion to the Property interest of the Optionee.

The proposed transaction with Rift is subject to due diligence, execution of a Definitive Agreement and regulatory approvals, if required.

Iris Lake/Vanguard Projects, Ontario

During the year ended April 30, 2023, the Company completed an option agreement (the “Goldshore Agreement”) with Goldshore Resources Corp. (“Goldshore”) on the Company’s Iris Lake and Vanguard properties (the “Property”) located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

Goldshore can earn a 75% interest in the Property by making total cash payments of \$110,000 over a three (3) year term paid as follows:

- \$10,000 within five days of receipt of TSX Venture Exchange approval (the “Effective Date”) (received);
- \$20,000 on or before the 12-month anniversary of the Effective Date (received);
- \$30,000 on or before the 24-month anniversary of the Effective Date (received); and
- \$50,000 on or before the 36-month anniversary of the Effective Date.

Issuing 1,500,000 common shares of Goldshore as follows:

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6. EXPLORATION AND EVALUATION ASSETS (continued)

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date (received); and
- 500,000 shares on or before the 36-month anniversary of the Effective Date.

Incurring exploration expenditures of not less than \$1,650,000 as follows by way of May 29, 2023 amendment to agreement:

- \$100,000 on or before the 6-month anniversary of the Effective Date (completed);
- \$120,000 on or before the 12-month anniversary of the Effective Date (completed);
- \$680,000 on or before the 24-month anniversary of the Effective Date; and
- \$750,000 on or before the 36-month anniversary of the Effective Date.

7. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY SEVEN (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company's shareholding was diluted to 25% of the common shares of Aloe 237 and as such, the accounts of Aloe 237 were deconsolidated during the 2023 fiscal year and the Company's investment is now accounted for as an equity investment and carried at a nominal amount. A gain on disposition of Aloe 237 totalling \$18,024 was recorded in income during the year ended April 30, 2023 and the balance in non-controlling interests has been adjusted for this deconsolidation.

During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in the common shares of Aloe 237 to Noronex for 5.5 million common shares of Noronex as well as a deferred payment of USD \$1 million should Noronex complete a bankable feasibility study on the project. A gain on disposition of its equity investment in Aloe 237 in the amount of \$72,822 was recorded in income for the year ended April 30, 2024. In addition, the Company accrued an estimated \$23,843 in Namibian income tax expense associated with this disposition and this amount was settled during the period ended January 31, 2025.

8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company entered into an option amending agreement with Himba Metals (Pty) ("Himba") in respect to the Company's 95% interest in the Taranis (Okohongo) Copper-Silver project in Namibia (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe 238 (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

- Pay to the Company US\$50,000 (\$61,915 CAD recorded in income in the previous year) as a non-refundable deposit (the payment of which was previously made under the Original Option Agreement);
- Pay to the Company US\$50,000 (\$64,100 CAD) upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$400,000 (\$515,250 CAD) on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$500,000 (\$675,000 CAD) on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and
- Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED (continued)

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US\$500,000 referred to above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba, a process which was completed during the year ended April 30, 2023. The Note will contain the following terms and conditions:

- The Note shall be in the aggregate sum of US\$1,000,000 (the "Note Amount"), shall be non-interest bearing and was to initially mature on March 31, 2023 and mutually extended during the year ended April 30, 2024 by both parties to mature on October 28, 2025;
- The Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C\$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C\$1.20 for three years from the date of issuance;
- The Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and
- The Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD \$0.40 per Iron Bull common voting share (the "Dilution Price"), on the following basis: $[(C\$0.40 / \text{Dilution Price}) \times \text{the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance}]$ less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

- In the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2025, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
- The Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million;
- The Company will be paid US\$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US\$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
- Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

The Company has recorded a gain on the disposition of its 95% interest in the common shares of Aloe 238 during the year ended April 30, 2023 and \$746,829 of the funds received from Himba settled the outstanding intercompany loan receivable balance that the Company was owed from Aloe 238. The remaining proceeds including the Note net of the nominal carrying value of the Company's shares in Aloe 238 resulted in a gain on disposition in the amount of \$543,929 in the restated April 30, 2023 fiscal year (see note 16). The Company has also estimated foreign income taxes payable to the Namibian Revenue Agency in the amount of \$158,605 as a result of this disposition (based upon an anticipated tax rate of 32%). During the year ended April 30, 2023, the Company filed its provisional tax return in Namibia and paid taxes totalling \$158,605. The

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED (continued)

Company has deferred recognition of the Note and associated Namibian income taxes until such time as recoverability is certain.

9. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the year ended April 30, 2024 and period ended January 31, 2025 are as follows:

- On June 8, 2023, the Company issued 300,000 shares valued at \$0.04 pursuant to the third and final anniversary option payment related to the Tower Mountain project.
- On June 19, 2023, the Company issued 4,000,000 shares valued at \$0.04 to Metalla Royalty and Streaming Ltd. for the purchase of 49 mineral claims encompassing 565 hectares contiguous to the Tower Mountain property.
- On January 16, 2024, the Company issued 500,000 shares valued at \$0.03 pursuant to the third anniversary option payment related to the Anderson Patent.
- On March 6, 2024, the Company issued 900,000 shares valued at \$0.03 pursuant to the third anniversary option payment related to the Nichols Patent.
- On August 30, 2024, the Company issued 22,116,666 shares valued at \$0.03 pursuant to a first tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until August 30, 2027. In conjunction with the closing of the first tranche of the private placement, the Company paid net cash commissions of \$19,650 and issued 655,000 finders' warrants exercisable at a price of \$0.10 until August 30, 2027.
- On September 6, 2024, the Company issued 11,216,667 shares valued at \$0.03 pursuant to the second and final tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until September 6, 2027.
- On January 24, 2025, the Company issued 20,833,333 shares valued at \$0.06 pursuant to closing of a non-brokered private placement of units, each unit consisting of one common share and one-half of one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until July 24, 2026.

During the period ended January 31, 2025, nil in flow-through share premiums was recognized as income (January 31, 2024 – \$2,938) resulting in a remaining deferred premium balance of nil (April 30, 2024 - nil).

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9. SHARE CAPITAL (continued)

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. The fair value of options granted during the period ended January 31, 2025 and year ended April 30, 2024 was estimated in accordance with this model applying the following assumptions:

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
June 16, 2022	\$0.05482	0%	160%	3.3%	5 years
November 7, 2022	\$0.04699	0%	164%	3.68%	5 years
January 30, 2023	\$0.02763	0%	148%	4.54%	1 year
April 23, 2024	\$0.02738	0%	150%	4.14%	3 years
August 9, 2024	\$0.02684	0%	153%	2.95%	5 years
January 24, 2025	\$0.04418	0%	166%	2.49%	1 year

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2023	13,825,000	0.09
Granted	2,400,000	0.05
Expired/Cancelled	(4,800,000)	0.05
Outstanding, April 30, 2024	11,425,000	0.10
Granted	11,600,000	0.07
Expired	(3,150,000)	0.10
Outstanding, January 31, 2025	19,875,000	0.08

(1) At January 31, 2025, the weighted-average remaining contractual life of stock options outstanding is 2.58 years (April 30, 2024 – 2.37 years)

As at January 31, 2025, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	\$	
875,000	0.10	October 1, 2025
400,000	0.15	January 6, 2026
1,450,000	0.15	June 7, 2026
300,000	0.10	November 9, 2026
2,700,000	0.10	June 16, 2027
250,000	0.05	November 7, 2027
2,300,000	0.05	April 23, 2027
6,850,000	0.05	August 9, 2029
4,750,000	0.05	January 23, 2026
19,875,000		

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9. SHARE CAPITAL (continued)

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2023	11,614,205	0.12
Expired during the year	(555,500)	0.18
Outstanding, April 30, 2024	11,058,705	0.11
Issued during the period	45,967,494	0.10
Expired during the period	(11,058,705)	0.11
Outstanding, January 31, 2025	45,967,494	0.10

As at January 31, 2025, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	\$	
22,771,666	0.10	August 30, 2027
11,216,667	0.10	September 6, 2027
11,458,329	0.10	July 24, 2026
520,832	0.06	July 24, 2026
45,967,494		

1,358,671 brokers' warrants were issued on December 21, 2022 through December 29, 2022 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.03156 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 135%, a risk-free interest rate of 1.15% and an expected life of approximately 2 years using the Black Scholes valuation model. \$42,878 was recorded as share issue costs pursuant to this issuance.

655,000 brokers' warrants were issued on August 30, 2024 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.02128 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 156%, a risk-free interest rate of 3.04% and an expected life of approximately 3 years using the Black Scholes valuation model. \$13,936 was recorded as share issue costs pursuant to this issuance.

1,041,665 compensation options were issued to brokers on January 24, 2025 pursuant to the closing of a private placement. Each compensation option entitles the holder to purchase one unit that consists of one common share in the capital of the Company and one-half of one common share purchase warrant for \$0.06 until July 24, 2026. Each whole warrant entitles the holder to purchase and additional common share of the Company at a price of \$0.10 until July 24, 2026. The recorded fair value of the 1,014,665 compensation options is \$0.04273 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$44,506 was recorded as share issue costs pursuant to this issuance. The recorded fair value of the 520,832 warrants embedded in the compensation option is \$0.03799 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$19,788 was recorded as share issue costs pursuant to this issuance.

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10. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	January 31, 2025	January 31, 2024
	\$	\$
Salaries and benefits	183,849	136,473
Share-based payments	-	-
Consulting, property contracting services, and equipment rentals	101,692	52,000
Total key management personnel compensation	285,541	188,473

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the period ended January 31, 2025, Wesley Hanson, President and CEO of the Company, earned \$183,849 in salary and statutory benefits (January 31, 2024 – \$136,473).

During the period ended January 31, 2025, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$99,167 plus HST (January 31, 2024 – \$52,000) for corporate development consulting services and services related his role as CFO for the Company.

During the period ended January 31, 2025, Warren Bates, a director of the Company, billed the Company \$2,525 related to Geological consulting work performed at the Company's Tower Mountain gold project (January 31, 2024 – nil).

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

12. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of nil (April 30, 2024 - \$69,474) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

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13. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada	Namibia	Total
	\$	\$	\$
January 31, 2025			
Loss and comprehensive loss for the period	(889,383)	(2,109)	(891,492)
Current assets	2,030,254	-	2,030,254
Non-current assets	7,214,169	-	7,214,169
Total assets	9,244,423	-	9,244,423
Total liabilities	107,310	-	107,310
April 30, 2024			
Income (loss) and comprehensive income (loss) for the period	(763,571)	72,822	(690,749)
Current assets	940,442	-	990,442
Non-current assets	6,668,776	-	6,668,776
Total assets	7,609,218	-	7,609,218
Total liabilities	23,984	23,843	47,827

14. SUBSEQUENT EVENT

The following occurred subsequent to January 31, 2025:

- The Company has engaged German Mining Networks GmbH (“GMN”), a Germany-based firm, to provide marketing and investor relations services in Europe. GMN has been engaged for a term of three months at a rate of \$6,800 per month with the engagement renewing for additional three-month periods provided the Company or GMN do not elect to terminate the engagement.