GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025

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Notice of no auditor review of interim financial statements:

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

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

GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
(In Canadian dollars)

		March 31, 2025		December 31, 2024
ASSETS				
Current				
Cash	$	**518,115**	$	596,760
Marketable securities (Note 5)		**495,158**		651,392
Accounts receivable (Note 6)		**43,906**		208,207
Prepaids		**2,573**		21,311
Total current assets		**1,059,752**		1,477,670
Non-current				
Capital assets (Notes 7)		**50,036**		56,938
Total assets		**1,109,788**		1,534,608
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Notes 15)		**719,659**		891,083
Lease obligations (Note 7)		**12,292**		12,140
Mill lease obligation (Note 8)		**350,000**		442,542
Total current liabilities		**1,081,951**		1,345,765
Non-current				
Long term lease obligations (Note 12)		**7,458**		10,588
Total liabilities		**1,089,409**		1,356,353
SHAREHOLDERS' EQUITY				
Capital stock (Note 9)		**67,015,727**		67,015,727
Contributed surplus (Note 9)		**7,779,508**		8,128,402
Deficit		**(74,774,856)**		(74,965,874)
Total shareholders' equity		**20,379**		178,255
Total liabilities and shareholders' equity	**$**	**1,109,788**	$	1,534,608

Going concern (Note 2)
Commitments and contingencies (Notes 10 and 11)

Approved on Behalf of the Board

"Robin Dunbar" Director

"Thomas Meredith" Director

GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In Canadian dollars)

For the three months ended March 31,		2025		2024
Expenses				
Exploration and evaluation expenditures (Note 10)	$	469,218	$	2,487,210
Management fees and directors' fees (Note 13)		205,843		193,970
Office, general and administrative		122,406		152,054
Share-based payments (Note 9 and 13)		14,906		55,581
Professional and consulting fees		19,611		136,915
Public company costs		30,395		65,506
Amortization (Note 7 and 8)		6,902		155,905
Accretion (Notes 8 and 10)		12,969		106,301
Loss before the undernoted		(882,250)		(3,353,442)
Other income		-		76,808
Unrealized gain (loss) on marketable securities		(41,025)		56,218
Realized gain on sale of marketable securities		147,951		-
Proceeds on mining properties (Notes 5 and 10)		450,000		-
Gain on settlement of mill lease obligations		152,542		-
Loss and comprehensive loss for the period	$	(172,782)	$	(3,220,416)
Loss per share				
Basic and diluted loss per share	$	(0.00)	$	(0.02)
Weighted average number of common shares outstanding - basic		204,401,164		203,882,208

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

GRID METALS CORP.

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2024
(In Canadian dollars)

	Capital Stock		Contributed		
	# of shares	**Amount**	**Surplus**	**Deficit**	**Total**
Balance, December 31, 2023	**203,876,164**	**$66,907,477**	**$8,456,158**	**$(69,265,504)**	**$6,098,131**
Shares issued for DSU vesting (Note 9(a))	475,000	104,500	(104,500)	-	-
Shares issued in satisfaction of a property acquisition (Note 9(a))	50,000	3,750	-	-	3,750
Share-based compensation (Note 9(b))	-	-	112,752	-	112,752
Warrants expired (Note 9(c))	-	-	(16,766)	16,766	-
Options expired (Note 9(b))	-	-	(319,242)	319,242	-
Net loss for the year	-	-	-	(6,036,378)	(6,036,378)
Balance, December 31, 2024	**204,401,164**	**$67,015,727**	**$8,128,402**	**$(74,965,874)**	**$178,255**
Stock-based compensation (Note 9(b))	-	-	14,906	-	14,906
Options expired (Note 9(b))	-	-	(363,800)	363,800	-
Net loss for the period	-	-	-	(172,782)	(172,782)
Balance, March 31, 2025	**204,401,164**	**$67,015,727**	**$7,779,508**	**$(74,774,856)**	**$20,379**

GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Canadian dollars)

For the three months ended March 31,		2025		2024
Cash flows from operating activities				
Net loss for the period	**$**	**(172,782)**	$	(3,220,416)
Adjustments not affecting cash				
Shares issued for property acquisition		**-**		3,750
Share based compensation		**14,906**		55,581
Amortization		**6,902**		155,905
Accretion		**12,969**		106,301
Unrealized (gain) loss on marketable securities		**41,025**		(56,218)
Realized (gain) loss on marketable securities		**(147,951)**		-
Interest on lease obligations		**272**		43
Gain on settlement of mill lease obligations		**(152,542)**		-
Changes in non-cash working capital				
Amounts receivable		**164,301**		4,887,930
Prepaids		**18,738**		(34,224)
Accounts payable and accrued liabilities		**(24,393)**		13,127
Cash flows from operating activities		**(238,555)**		1,911,779
Cash flows from investing activities				
Proceeds on sale of marketable securities		**333,160**		**-**
Purchase of marketable securities		**(70,000)**		-
Cash flows from investing activities		**263,160**		-
Cash flows from financing activities				
Payment of Mill lease obligation		**(100,000)**		-
Payment of lease obligations		**(3,250)**		(3,495)
Repayment of term loan		**-**		(60,000)
Cash flows from financing activities		**(103,250)**		(63,495)
Change in cash for the period		**(78,645)**		1,848,284
Cash, beginning of period		**596,760**		2,717,813
Cash, end of period	**$**	**518,115**	$	4,566,097

(In Canadian dollars)

1. GENERAL INFORMATION

Grid Metals Corp. ("Grid" or, the "Company") was incorporated under the laws of Ontario on July 15, 1997, and is engaged in the business of exploring and developing base and precious metal mineral properties. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned significant revenues. The principal business address of the Company is 3335 Yonge Street, Suite 304 Toronto, Ontario, M4N 2M1.

The interim unaudited condensed consolidated financial statements of the Company for the three months ended March 31, 2025 were authorized for issue by the Board of Directors on May 29, 2025.

2. GOING CONCERN

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the expenditures incurred on the exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, Aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, and political uncertainty.

The Company has cumulative operating losses at March 31, 2025. The Company expects to incur further losses in the exploration and development of its properties. The Company will have an ongoing need for equity financing for working capital and exploration and development of its properties, and there can be no assurances that financing will be available to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they 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. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

Details of deficit and working capital of the Company are as follows:

		March 31, 2025		**December 31, 2024**
Deficit	**$**	**74,774,856**	$	74,965,874
Working capital	**$**	**(22,199)**	$	131,905

3. BASIS OF PRESENTATION

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim unaudited condensed consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2024, could result in restatement of these interim unaudited condensed consolidated financial statements.

(In Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These interim unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

These interim unaudited condensed consolidated financial statements include the accounts of the Company; its 72.56% owned Maskwa Nickel Chrome Mines Limited, a Manitoba corporation; its wholly-owned subsidiary, Global Nickel Inc., a Canadian federally incorporated company; and its wholly owned subsidiary 1000078824 Ontario Inc., an Ontario corporation that holds the Company's 75% interest in a joint operation with Lithium Equities Investments LLC ("LEI"). The financial statements of the subsidiaries are consolidated from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated.

Basis of measurement

These interim unaudited condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for those financial instruments recorded at Fair Value through Profit and Loss and have been prepared using the accrual basis of accounting except for cash flow information.

Exploration and evaluation assets – acquisition costs and exploration expenditures

All acquisition costs and exploration expenditures relating to properties are expensed as incurred.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements, joint operations ("JO") and joint ventures ("JV"). A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the year, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the three months ended March 31, 2025 and 2024, all outstanding options, warrants restricted share units and deferred share units were considered anti-dilutive and were excluded from diluted loss per share calculation.

5. MARKETABLE SECURITIES

The Company's marketable securities have been designated as FVPL and are reported at fair value based on quoted market prices as follows:

		March 31, 2025	December 31, 2024
1911 Gold Corporation[1]	$	**495,158**	651,392
	$	**495,158**	651,392

(1) On December 21, 2023, the Company acquired 6,666,667 units (each a "Unit") of 1911 Gold Corporation ("1911") at $0.06 per Unit for total consideration of $400,000. Each Unit consisted of 1 common share and 1 common share purchase warrant, exercisable for two years at a strike price of $0.10. During 2024, the Company sold the 6,666,667 1911 common shares for total proceeds of $974,699 (2023 - $nil). In December 2024, the Company exercised 1,000,000 of warrants and paid $100,000 upon conversion into 1,000,00 1911 common shares. As at December 31, 2024, the Company held 1,000,000 common shares and 5,666,667 warrants (2023 – 6,666,667 common shares and 6,666,667 warrants).

During the three months ended at March 31, 2025, the Company had an unrealized loss on marketable securities of $41,025 (2024 – unrealized gain of $56,218). During the three months ended at March 31, 2025, the Company had a realized gain on marketable securities of $147,951 (2024 – $nil).

(In Canadian dollars)

6. ACCOUNTS RECEIVABLE

The balance of accounts receivable is comprised as follows:

		March 31, 2025		December 31, 2024
Sales tax recoverable		**43,906**		208,207
	$	**43,906**	$	208,207

7. CAPITAL ASSETS

The Company's capital assets consist of the following:

		Right-of-Use Asset		Vehicles		Total
Cost						
Balance December 31, 2023	**$**	**65,055**	$	77,912	$	142,967
Additions		**30,618**		-		30618
Write off		**(65,055)**		-		(65,055)
Balance December 31, 2024		**30,618**		**77,912**		**108,530**
Additions		**-**		-		-
Balance March 31, 2025		**30,618**		**77,912**		**108,530**
Amortization						
Balance December 31, 2023		**60,718**		**27,811**		**88,529**
Additions		12,502		15,616		28,118
Write off		(65,055)		-		(65,055)
Balance December 31, 2024		**8,165**		**43,427**		**51,592**
Additions		**3,062**		3,840		6,902
Balance March 31, 2025		**11,227**		**47,267**		**58,494**
Net book value						
Balance December 31, 2023		4,337		50,101		54,438
Balance December 31, 2024		22,453		34,485		56,938
Balance March 31, 2025	**$**	**19,391**	**$**	**30,645**	**$**	**50,036**

The Company has a lease for office premises in the amount of $1,083 per month base rent, until October 31, 2026. The Company recognized a right-of-use asset and corresponding lease obligations related to the office premises, the continuity of the office premises lease obligations for the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

		March 31, 2025		December 31, 2024
Balance, beginning of year	**$**	**22,728**	$	4,612
Additions		**-**		30,618
Interest		**272**		825
Payments		**(3,250)**		(13,327)
Balance, end of year		**19,750**		22,728
Current portion of lease obligations		**(12,292)**		(12,140)
Long-term portion of lease obligations	**$**	**7,458**	**$**	10,588

(In Canadian dollars)

8. MILL LEASE

On July 18, 2023, the Company signed a binding lease agreement with 1911 Gold Corporation ("1911 Gold") to use the True North mill, located in Bissett, Manitoba, for the production of lithium spodumene concentrate whichwas finalized on October 25, 2023 (the "Lease").

The financial terms of the Lease, as amended, are as follows:

- An upfront, non-refundable payment of $300,000 (paid);
- a $550,000 payment by October 25, 2023 (paid);
- an equity participation payment in an equity offering of $400,000 (paid);
- monthly payments covering incremental ongoing site expenses for site security, environmental monitoring and maintenance commencing January 1, 2024;
- payments for environmental liabilities of:
  - $500,000 on April 30, 2024,
  - $1,000,0000 on December 31, 2024, and
  - $900,000 on December 31, 2025;
- $1,000,000 payable upon commencement of commercial production by the Company at the True North Mill which is defined as the processing of at least 200,000 tonnes of lithium material;
- a payment of $1,000,000 on the fifth anniversary of the Lease;
- a payment of $2,000,000 if the Parties agree to extend the lease for an additional five-year period at the end of the first five-year term of the Lease;
- a payment of $1,000,000 on the sixth anniversary of the Lease;
- a 1% net smelter returns royalty in favour of 1911, subject to the Company having the right of first refusal on any disposition of the royalty by 1911;
- a fee of $7.50 per tonne of lithium material processed through the True North Mill during the term of the Lease; and,
- if the Lease is extended, the assumption by the Company of up to $10,000,000 of reclamation obligations prorated equally over years 6-10 of the Lease.

On February 12, 2025, Grid entered into an amended agreement with 1911 Gold Corporation. Under the terms of this amendment:

- Grid agreed to make total payments of $400,000 to 1911 Gold Corporation in eight equal monthly instalments of $50,000 from March 31, 2025, to October 31, 2025.
- Grid has the option, with 10 days' written notice, to settle up to two of the monthly $50,000 payments in Grid common shares. The number of shares will be determined based on the 5-day volume-weighted average price (VWAP) preceding each applicable due date.
- Any missed payment must be paid in conjunction with the following month's instalment and will trigger an additional $25,000 penalty, payable in November 2025.
- Upon completion of all required payments, including any penalties, the lease agreement will be considered terminated, and Grid will have no further financial obligations to 1911 Gold Corporation under this arrangement.
- Grid also relinquished its rights to toll mill lithium at the Bissett Gold Mill effective the date of amendment.

During the twelve months period ended December 31, 2024, since the amendments to the Lease was signed, the Company recognized a write down of the lease assets and gain on the extinguishment of debt of $2,973,512 during the twelve months period ended December 31, 2024. There were no transactions in the period of three months ended March 31, 2025.

The continuity of the capitalized Lease costs for the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

	March 31, 2025	December 31, 2024
Balance, beginning of period	$ -	$ 4,057,632
Additions	-	-
Lease modifications	-	(2,973,512)
Impairment of right of use assets	-	(303,489)
Amortization	-	(780,631)
Balance, end of period	$ -	$ -

(In Canadian dollars)

The continuity of the Lease obligations for the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

	March 31, 2025	December 2024
Balance, beginning of year	$ 3,346,857	$ 3,346,857
Additions	-	-
Principal payments	(100,000)	(100,000)
Extinguishment of debt	(152,542)	(2,973,512)
Accretion	160,000	169,197
Balance, end of year	350,000	442,542
Current portion of lease obligations	(350,000)	(442,542)
Long-term portion of lease obligations	$ -	$ -

The Company accounted for the lease modification by revaluing the remaining lease payments at a revised discount rate of 10%, based on management's estimate of the Company's incremental borrowing rate as at the date of the amendment, and assumed the exercise of its termination option.

9. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

(i) During the year ended December 31, 2024 the following common share activity occurred:
   a. On June 19, 2024, 475,000 common shares were issued in connection with the vesting of deferred share units.
   b. On March 30, 2024, 50,000 common shares were issued in connection with a property acquisition in the Falcon West area. The shares were valued at $3,750, being the quoted market value of the shares on the date of issuance.

(ii) During the year ended December 31, 2023 the following common share activity occurred:
   a. On December 29, 2023, the Company issued 4,000,000 special flow-through common shares at $0.18 per special flow-through common shares for gross proceeds of $720,000 and 1,151,143 ordinary flow-through common shares at $0.14 per ordinary flow-through common share for proceeds of $161,202.
   b. On December 22, 2023, the Company issued 23,209,000 special flow-through common shares at $0.18 per special flow-through common share for gross proceeds of $4,177,620. At December 31, 2023, $4,980,025 of the gross proceeds of the special flow-through common share and flow-through common shares offerings were included in accounts receivable and were collected during the year-ended December 31, 2024.
   c. On September 29, 2023, 7,142,858 common shares were issued in connection with the cancellation of an option to purchase an additional interest in the Donner Lake and Campus Creek Joint Ventures. The shares were valued at $857,142 being the quoted market value of the shares on the date they were issued.
   d. On April 26, 2023, 1,500,000 common shares were issued in connection with the acquisition of the Gossan Claims. These shares were valued at $0.14 per share being the quoted market value of the shares on the date they were issued.
   e. On April 9, 2023, 250,000 common shares were issued in connection with the acquisition of the Eagle Claims. These shares were valued at $0.14 per share being the quoted market value of the shares on the date they were issued.
   f. In February 2023, 1,160,150 shares were issued in connection with warrants exercised for $232,030. The original fair value of the warrants was $74,151, which amount was transferred from contributed surplus to capital stock.
   g. On January 25, 2023, 200,000 common shares were issued in connection of mining claims located in Manitoba. The shares were valued at $42,000 being the quoted market value of the shares on the date they were issued.

(b) Stock option plan and stock-based compensation

The Company has an equity incentive plan to provide employees, directors, officers, and consultants with equity offerings and options to purchase common shares of the Company (the "Plan"). Under the Plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. As of March 31, 2025, the maximum number of shares issuable pursuant to the Plan was 20,440,116, of which 6,955,000 shares had been granted, leaving 13,485,116 shares available for issue.

(In Canadian dollars)

The following summarizes the employees, directors, officers, and consultants' stock options that have been granted, exercised, expired, vested, or cancelled during the three months ended March 31, 2025, and the year ended December 31, 2024.

	Number of options	Weighted average exercise price
Balance, December 31, 2023	**11,220,000**	**$0.22**
Options expired	(2,125,000)	$0.22
Balance, December 31, 2024	**9,095,000**	**$0.22**
Options expired	(2,140,000)	$0.25
Balance, March 31, 2025	**6,955,000**	**$0.16**

During the three months ended March 31, 2025, there were nil options granted (2024 – nil) and 2,140,000 options expired (2024 – nil). During the twelve months ended December 31, 2024, there were nil options granted and 2,125,000 expired.

The total share-based payment expense pursuant to options recorded during the three months ended March 31, 2025 was nil (2024 - $33,015).

The following table summarizes information about the share options as at March 31, 2025:

Expiry date	Number of options outstanding	Weighted average remaining life (years)	Exercisable	Exercise price	Weighted average execise price of exercisable options
June 17, 2025	55,000	-	55,000	$ 0.25	$ 0.00
May 12, 2026	650,000	0.10	650,000	$ 0.25	$ 0.02
October 19, 2026	250,000	0.06	250,000	$ 0.12	$ 0.00
March 11, 2027	1,350,000	0.38	1,350,000	$ 0.25	$ 0.04
May 2, 2028	4,650,000	2.07	4,650,000	$ 0.20	$ 0.10
	6,955,000	**2.61**	**6,955,000**		**$ 0.16**

The vesting term of the options expiring on May 2, 2028 are as follows: 3,483,334 vested on the grant date; 1,033,333 vested on November 2, 2023, and 1,033,333 vest on May 2, 2024.

The fair value of options granted has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the options:

Grant date	Number of options outstanding	Exercise price	Expected option life (years)	Risk-free interest rate	Dividend yield	Expected volatility(1)	Underlying share price	Fair value per option on grant date
June 17, 2020	50,000	$ 0.25	5.00	0.37%	nil	159%	$ 0.190	$ 0.17
May 12, 2021	650,000	$ 0.25	5.00	0.97%	nil	150%	$ 0.230	$ 0.21
October 19, 2021	250,000	$ 0.12	5.00	1.42%	nil	170%	$ 0.115	$ 0.11
March 11, 2022	1,350,000	$ 0.25	5.00	1.80%	nil	138%	$ 0.220	$ 0.19
May 2, 2023	4,650,000	$ 0.20	5.00	2.95%	nil	111%	$ 0.165	$ 0.13

(1) The expected volatility is based on the Company's historical share price.

(In Canadian dollars)

Deferred Stock Units
During the three months ended March 31, 2025, The Company issued nil Deferred Stock Units ("DSU's") to directors of the Company pursuant to the Plan (2024 – nil). The total charge to operations during the three months ended March 31, 2025 the DSU's amounted to $nil (2024 – $nil). As at March 31, 2025 and December 31, 2024, there were a total of 1,675,000 DSUs issued pursuant to the Plan.

Restricted Share Units
During the three months ended March 31, 2025 the Company issued nil Restricted Share Units ("RSU's") pursuant to the Plan (2023 – nil). During the year ended December 31, 2024 the Company reported 1,600,000 RSU's issued pursuant to the Plan, which are exchangeable into common shares of the Company on a one for one basis upon achieving the vesting conditions.

During the three months ended March 31, 2025 there were no RSU's issued pursuant to the Plan. (2024 – nil). The RSU's outstanding vest as follows:

- 400,000 RSUs vest on performance based metrics; 300,000 vest upon the Company obtaining a listing on the Australian Stock Exchange and 100,000 vest upon, in the estimation of the board, there was a high level of technical performance by the exploration group during 2023 or, upon a new mineral discovery. The RSU's are valued at the market price as of the date they were issued, and the expense is charged to income on a straight-line basis over the five year term of the RSU's.
- 1,100,000 RSUs vest based on meeting the following performance requirements:
    - 366,668 RSU's vest upon the volume weighted average price ("VWAP") of the Company's shares being above $0.25 for 20 consecutive trading days prior to May 3, 2026.
    - 366,666 RSU's vest upon the VWAP of the Company's shares being above $0.35 for 20 consecutive trading days prior to May 3, 2026.
    - 366,666 RSU's vest upon the VWAP of the Company's shares being above $0.45 for 20 consecutive trading days prior to May 3, 2026.

The market based RSUs were valued using the Monte Carlo pricing model assuming a risk free rate of 3.48% and volatility of 95.7% and an underlying share price of $0.165, resulting in a value of $141,937, which is recognized during the three year performance limitation based on the probability of the performance RSUs vesting.

At March 31, 2025 the Company reported a total of 1,600,000 RSUs issued pursuant to the Plan (2024 – 1,600,000), with 100,000 vested. The total charge to operations for the RSU's during the three months ended March 31, 2025 amounted to $11,655 (2024 – $19,279).

c) Warrants

A summary of warrant activity for the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	**26,603,300**	**$ 0.24**
Warrants issued	9,996	$ 0.15
Warrants expired	(13,033,150)	$ 0.20
Warrants exercised	(1,160,150)	$ 0.20
Balance, December 31, 2023	**12,419,996**	**$ 0.20**
Warrants issued	-	-
Warrants expired	(360,000)	$ 0.20
Warrants exercised	-	-
Balance, December 31, 2024 and March 31, 2025	**12,059,996**	**$ 0.20**

(In Canadian dollars)

During the year ended December 31, 2024, 360,000 warrants expired (2023 – 13,033,150). The 360,000 warrants that expired had an original estimated fair value of $16,766 (2023 - $1,124,340), which was transferred from contributed surplus to deficit. There was no change during the three months ended March 31, 2025.

The balance of warrants outstanding at March 31, 2025 is as follows:

Expiration date	Warrants Outstanding	Exercise price	Term (years)	Weighted average remaining life (years)	Risk free interest rate	Dividend yield	Expected volatility(1)	Underlying share price	Fair value per warrant on issue date
September 26, 2025	12,000,000	$ 0.200	3.00	0.733	3.81%	nil	95%	$ 0.120	$ 0.06
December 29, 2025	9,996	$ 0.150	2.00	0.001	3.88%	nil	72%	$ 0.230	$ 0.03
April 5, 2027	50,000	$ 0.175	5.00	0.009	1.79%	nil	113%	$ 0.150	$ 0.12
	12,059,996	**$ 0.200**		**0.743**					

(1) The expected volatility is based on the Company's historical share price.

At March 31, 2025, the following common share purchase warrants were outstanding:

Expiration date	Number of warrants	Exercise price
September 26, 2025	12,000,000	$ 0.20
December 29, 2025	9,996	$ 0.15
April 5, 2027	50,000	$ 0.18
Balance, December 31, 2024 and March 31, 2025	**12,059,996**	**$ 0.20**

c) Flow-through share premium continuity

The flow-through share premium continuity is as follows:

Balance, December 31, 2022	$	**764,000**
Expenditures renounced		(764,000)
Flow-through share premium additions		2,222,778
Balance, December 31, 2023 and March 31, 2024	**$**	**2,222,778**
Expenditures renounced		(2,222,778)
Flow-through share premium additions		-
Balance, December 31, 2024 and March 31, 2025	$	-

(In Canadian dollars)

10. EXPLORATION AND EVALUATION EXPENDITURES

For the three months ended March 31, 2025

	Makwa	Mayville	Eagle	Gossan	Donner Lake Lithium	Campus Creek	Falcon West	Other	Total
Acquisition	$ 29	$ 673	$ -	$ -	$ -	$ -	$(104,739)	$ 727	$(103,310)
Assays	-	52,154	5,286	-	-	-	-	-	57,440
Consulting	16,207	4,170	-	3,906	23,938	-	9,914	5,208	63,343
Drilling	-	-	6,110	-	286,028	-	-	-	292,138
Geological	-	-	-	-	-	-	5,925	-	5,925
Geophysics	-	(52,449)	82,357	7,725	1,975	-	-	1,925	41,533
Labour	28,849	2,367	-	-	16,863	-	1,510	1,450	51,039
Other	14,683	8,258	4,332	-	25,984	-	3,148	4,705	61,110
Project Development	-	-	-	-	-	-	-	-	-
Subtotal	**$ 59,768**	**15,173**	**98,085**	**11,631**	**354,788**	**-**	**(84,242)**	**14,015**	**469,218**
Reimbursements from JO partner	-	-	-	-	-	-	-	-	-
Total	**$ 59,768**	**$ 15,173**	**$ 98,085**	**$ 11,631**	**$ 354,788**	**$ -**	**$ (84,242)**	**$ 14,015**	**$ 469,218**

For the three months ended March 31, 2024

	Makwa	Mayville	Gossan	Donner Lake Lithium	Campus Creek	Falcon West	Other	Total
Acquisition	$ -	$ -	$ -	$ -	$ -	$ 23,750	$ 105,937	$ 129,687
Assays	-	-	-	46,864	-	51,866	-	98,730
Consulting	1,670	5,010	3,340	55,741	-	54,818	-	120,579
Drilling	-	-	-	902,569	-	506,678	-	1,409,247
Geological	17,873	17,873	-	579	-	-	-	36,325
Geophysics	-	-	-	-	-	-	-	-
Labour	4,331	-	-	36,323	951	39,761	951	82,317
Other	3,510	1,844	250	76,630	516	29,281	2,100	114,131
Project Development	-	-	-	496,194	-	-	-	496,194
Subtotal	**27,384**	**24,727**	**3,590**	**1,614,900**	**1,467**	**706,154**	**108,988**	**2,487,210**
Reimbursements from JO partner	-	-	-	-	-	-	-	-
Total	**$ 27,384**	**$ 24,727**	**$ 3,590**	**$1,614,900**	**$ 1,467**	**$ 706,154**	**$ 108,988**	**$2,487,210**

It is in the normal course of business for the Company to acquire and divest exploration and evaluation claims based on the results of exploration. Certain of the properties are subject to a net smelter return royalty ("NSR") payable on future mineral production.

MANITOBA

Makwa

The Company through an exploration agreement with its wholly owned subsidiary Global Nickel Inc, the Company owns a 100% interest in the Makwa property which is a nickel copper platinum group metal exploration project located near Lac du Bonnet, in southeast Manitoba.

The mineral rights of the Makwa Property consist of a certain leases, surface leases, and mining claims held by the Company. An annual payment of approximately $10,000 must be made to the province of Manitoba to keep the mineral lease and surface lease in good standing. There is a 1.0% NSR royalty on the Makwa property. The Company has the option to purchase 0.5% of the NSR royalty for $500,000.

On December 9, 2024, the Company entered into an option and joint venture agreement with Teck Resources Limited ("Teck"), pursuant to which Teck has been granted the option to earn an 70% interest in the Company's Makwa and Gossan claims. In order to exercise the first 51% interest ("First Option"), Teck must make cash payments of $600,000 ($400,000 received to date) and incur an aggregate of $5,700,000 in expenditures. To exercise the remaining 19% ("Second Option"), Teck must incur an aggregate of $10,000,000 in additional expenditures and make a cash payment of $1,000,000 or subscribe to $1,000,000 shares of the Company.

If Teck exercises the first 51% interest, a contractual joint venture will be formed between Teck and the Company. From the date of the joint venture formation, Teck and Grid will be deemed to own a fully assessable interest as follows:

- If Teck has exercised the First Option but not the Second Option, Teck will have a 51% interest and the Company a 49% Interest; and
- if Teck has exercised the First Option and the Second Option, Teck will have a 70% interest and the Company a 30% Interest.

Mayville

The Company directly owns a 60% interest in the Mayville property which is a copper nickel platinum group metal exploration project located near Lac du Bonnet, in southeast Manitoba, which includes the base metal rights on the Donner Lake Lithium Property. The property consists of certain mining claims.

An additional 29% interest is held through the Company's 72.56% interest in Maskwa Nickel Chrome Mines Limited ("MNCM"), a company which holds the remaining 40% interest in the Mayville property. A royalty payment in the amount of $210,000 will be due in five equal annual payments upon the commencement of commercial production on any portion of the MNCM property. Under the terms of a joint arrangement between MNCM and the Company (also the "Operator"), if the interest of one party in the joint arrangement is diluted below 10%, the interest is converted to a 10% Net Profits Interest which is payable after the property reaches commercial production and the Operator has recouped all capital investment, exploration and preproduction costs related to the property. As the Company owns 72.56% of MNCM this would equate to a 2.74% Net Profits Interest in the property.

Gossan Claims

During the year ended December 31, 2023, the Company acquired the Ore Fault, Page, and Chrome claims (the "Gossan Claims") located adjacent to the Makwa project. Consideration was $1,100,000 in cash payable over three years ($500,000 payable on closing (paid), $300,000 payable on each of the first (paid) and second anniversaries of closing), 1,500,000 common shares of the Company, valued at $0.14 per share being the quoted market value of the shares on the date they were issued, a 2% net smelter return ("NSR") royalty payable upon the commencement of commercial production from the Gossan Claims, and a $300,000 cash payment due upon the commencement of commercial production from the Gossan Claims. As a triggering event has not yet occurred, this contingent amount has not been reflected in these financial statements.

The present value of the first and second anniversary cash payments was determined using a 20% discount rate. The difference between the present value and the future value of the payments will be recognized as accretion expense on a pro rata basis to the payment date.

Eagle Claims

During the year ended December 31, 2023, the Company acquired a 100% interest certain mining claims (the "Eagle Claims") for consideration of $300,000 cash on closing, 250,000 common shares, valued at $0.14 per share being the quoted market value of the shares on the date they were issued, a 2% NSR royalty payable upon the commencement of commercial production from the Eagle Claims, half of which can be bought back by the Company for $1,000,000, and a deferred cash payment of $350,000 if the Company defines a NI 43-101 compliant mineral resource of greater than 2 million tonnes. As a triggering event has not yet occurred, this contingent amount has not been reflected in these financial statements.

Donner Lithium (formerly Mayville Lithium)

The Property consists of certain mining claims in the Bird River area. On January 12, 2022, the Company completed a transaction with Lithium Royalty Corp. ("LRC") to create a lithium exploration property in the Mayville/Donner Lake area and immediately thereafter sell 25% of the designated property to LRC (the "LRC Transaction"). Grid incorporated 1000078824 Ontario Inc., to hold the Donner Lake claims and the Campus Creek claims located in Ontario (see Campus Creek below). LRC also had the right to acquire 20% of 1000078824 Ontario Inc., on commercially reasonable terms subject to Grid's approval (the "Option"). A joint arrangement was formed and 25% of the mineral rights over certain claims from the Mayville Property and the Tanco Property were sold to LRC for a price of $1,563,750 (US$1,250,000). The sale included offtake rights for 25% of products subject to the prior rights of Tanco on the Tanco Property. A 2% gross overriding royalty on lithium and related metals on the entire Donner Lake Property was sold to LRC for an additional $1,563,750 (US$1,250,000). During the period LRC's interest in the Donner Lake joint arrangement was assigned to LEI, an investment fund managed by Waratah Capital Advisors.

On July 5, 2023, the Company announced that it had agreed to acquire and terminate the Option for consideration of 7,142,858 common shares of the Company valued at $0.12 per share being the quoted market value of the shares on the date they were issued. The Option had been assigned by LRC to LEI. The acquisition of the Option was approved by non-interested shareholders of the Company on September 29, 2023.

(In Canadian dollars)

Grid is the project operator and has retained the base metal and precious metal mineral rights to the Donner Lithium Property. Tantalum Mining Corporation of Canada Limited holds a 2% Net Smelter Return Royalty on certain claims comprising part of the property and has a right to match commercial terms on the sale of products produced from claims comprising part of the property.

Falcon West Lithium

The property consists of mining claims located in southeast Manitoba. One claim was acquired in 2022 from a third party for $20,000 cash (paid), 50,000 common shares (issued), and a 2% NSR retained by the vendor which can be bought down to 1% by the Company for $1,000,000.

A parcel of two claims were acquired in 2022 from a second third party for $300,000 cash (paid), 200,000 common shares (issued), and a 2% NSR retained by the vendor which can be bought down to 1% by the Company for $1,000,000. The balance of the property was acquired by the staking of mining claims.

During fiscal 2024, the Company received a grant of $97,500 from the Manitoba Mineral Development Fund to support strategic mineral development projects in the province.

Fox River West/Northern Manitoba

The Northern Manitoba properties consist of a 100% interest in certain mineral exploration licenses ("MELs") in the western one-third of the Fox River Belt ("Fox River") and the eastern flank of the Thompson Nickel Belt ("Thompson East").

The spending commitments on the MELs are as follows:

	Fox River	Thompson East	
Upon Issue	$ 51,300	$5,250	(paid in full)
September 8, 2022	$ 51,269	$ 13,250	(spending requirements met)
September 8, 2023	$ 102,537	$ 53,000	(spending requirements met)
September 8, 2024	$ 153,806	$ 79,500	(spending requirements met)
September 8, 2025	$ 307,611	*	
September 8, 2026	$ 410,148	*	
Total	**$ 1,076,671**	**$151,000**	

* Spending commitments subject to renewal

ONTARIO

East Bull Lake

The East Bull Lake Palladium Property (“EBL”) is a platinum group metals (“PGM”) exploration project located in the Sudbury Mining Division, Ontario, Canada. The Company has fulfilled its commitments to earn a 100% interest in the approximately 466 unpatented mining claims comprising the EBL property. EBL is subject to underlying royalties held by the original optionors of the property of up to 3%.

On April 27, 2020, and as amended on May 27, 2022, the Company entered into an option agreement to acquire the Shib property located at the east end of EBL. During 2023, the Company discontinued exploration work on the Shib Property and terminated the option agreement.

Campus Creek Lithium Property

During the year ended December 31, 2021, the Company entered into an option agreement for the Campus Creek property (“Campus Creek”). Campus Creek consists of certain mining clams in the McNamara Lake area northwest of Thunder Bay, Ontario. The option enabled the Company the right to earn a 100% interest in the mining claims subject to an 2% NSR interest by incurring annual work expenditures, making annual payments of cash, and issuing common shares as follows:

- On signing - $10,000 and 100,000 shares (paid and issued)
- Year 1 - $20,000, 125,000 shares and $50,000 of work commitments
- Year 2 - $40,000, 133,000 shares and $100,000 of work commitments
- Year 3 - $60,000, 150,000 shares and $200,000 of work commitments
- Year 4 - $80,000, 150,000 shares and $400,000 of work commitments

Pursuant to the LRC Transaction, the Company formed a joint arrangement with LRC covering Campus Creek and sold 25% of the property to LRC for $312,750 (US$250,000). The Company also sold a 2% gross overriding royalty on the property for $1,251,000 (US$1,000,000). On closing of the LRC transaction the Company completed all option payments and stock issuances pursuant to the Campus Creek option agreement and the work requirements were cancelled. Previously, LRC’s interest in Campus Creek the joint arrangement was assigned to LEI, an investment fund managed by Waratah Capital Advisors, and Grid acquired the Option, as discussed above (see Donner Lake).

(In Canadian dollars)

Other

On March 15, 2023, the Company entered into an option agreement to sell 100% interest in certain mining claims. In order to acquire the interest, the optionee much make the following payments

- Pay $20,000 within 5 days of regulatory approval (received)
- Issue 350,000 shares prior to March 24, 2023 (received)
- Issue 500,000 shares on or before the first anniversary of regulatory approval (received)
- Issue 750,000 shares on or before the second anniversary of regulatory approval

Upon exercise of the option, the Company will earn a 1.5% net smelter royalty, of which 1% can be purchased for $1,000,000.

Exploration Program Advances

Pursuant to the Donner Lake and Campus Creek lithium exploration and development joint arrangements with LEI described in Note 10, the Company is entitled to request cash calls from LEI at the beginning of each quarter for their proportionate share of the estimated Exploration Costs, as adjusted pursuant to the joint arrangement agreements.

The following is a continuity schedule of the exploration advances:

Balance, December 31, 2022	**$**	**279,260**
Exploration costs advanced by minority joint arrangement partner		1,315,398
Minority share of exploration expenses on joint arrangements during the year		(1,664,719)
Minority share of operator's fee		(124,854)
Unrecovered portion of exploration expenses on joint arrangements during the year		194,915
Balance, December 31, 2023	**$**	**-**
Exploration costs advanced by minority joint arrangement partner		203,783
Minority share of exploration expenses on joint arrangements during the year		(515,240)
Minority share of operator's fee		(38,643)
Unrecovered portion of exploration expenses on joint arrangements during the year		350,100
Balance, December 31, 2024 and March 31, 2025	**$**	**-**

11. COMMITMENTS AND CONTINGENCIES

See Notes 8, 9 and 10 for details of other commitments and contingencies.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

During 2023 flow-through common shares were issued in the amount of $5,058,822, and as a result the Company fulfilled the $5,058,822 on eligible exploration expenses before December 31, 2024. During 2024, there were no flow-through common shares issued and in the three months ended March 31, 2025, there were no flow-through common shares issued.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The Company has agreed to compensate the Sagkeeng First Nation ("First Nations") for impact of all exploration activities related to certain properties. The Company will pay 4% of expenditures incurred up to $999,999, 2% of expenditures incurred from $1,000,000 to $5,000,000, 1% of expenditures incurred from $5,000,000 to $6,000,000 and 0.6% of expenditures exceeding $6,000,000. Exploration expenditures incurred consist of all activities completed on the ground at the project including but not limited to; geological mapping, prospecting and sampling. line-cutting and geophysical surveys, drilling and environmental work completed at site.

An employment contract between the Company and its President & CEO provides for the following:

a) Upon termination without cause the President is entitled to one month's severance for every year since 1998 to a maximum of twenty-four months, plus a prospective bonus equal to the greater of the last bonus paid to the president or 75% of his then annual salary. In this instance the estimated contingent liability would amount to approximately $750,000.

(In Canadian dollars)

b) In the event of a change of control, if the President is terminated, or constructively dismissed, within nine months of the change of control the President is entitled to two year's remuneration plus a prospective bonus equal to the greater of two times the average annual bonus paid to the president or one year's annual remuneration. In this instance the estimated contingent liability would amount to approximately $850,000.
c) The minimum amount due in one year pursuant to this contract is $275,000.

A contract between the Company and Harris Capital Corporation, for Chief Financial Officer ("CFO") consulting services, provides for the following:
a) Upon termination without cause the CFO is entitled to six month's notice. The estimated contingent liability would be $60,000.
b) In the event of a change of control, if the CFO is terminated the CFO is entitled to 12 month's remuneration. In this instance the estimated contingent liability would be $120,000.
c) The minimum amount due in one year pursuant to this contract is $120,000. The CFO resigned from the Company on January 31, 2025 where no contingent liability that is applicable for this respective contact.

An employment contract between the Company and its Chief Development Officer ("CDO") provides for the following:
a) Upon termination without cause the CDO is entitled to six month's notice. In this instance the estimated contingent liability would amount to approximately $125,000.
b) In the event of a change of control, if the CDO is terminated, or constructively dismissed, within six months of the change of control the CDO is entitled to one year's remuneration. In this instance the estimated contingent liability would be approximately $250,000.
c) The minimum amount due in one year pursuant to this contract is $250,000.

As a triggering event has not occurred, these contingent obligations have not been recorded in these financial statements.

12. RELATED PARTY TRANSACTIONS

Director's fees, professional fees and other compensation of directors and key management personnel were as follows for the three months ended March 31, 2025 and 2024:

Three months ended March 31,	**2025**	2024
	$	$
Short-term compensation and benefits	**261,499**	394,870
Share-based payments (stock option, RSU and DSU grants)	**14,906**	50,256
Total key management compensation	**276,405**	445,126

Short-term compensation and benefits charged to exploration and evaluation expenditures during the three months ended March 31, 2025 amounted to $36,458 (2024 – $113,665).

Amounts due to key management personnel included in accounts payable amounted to $130,258 (2024 – $106,278).

Legal fees were charged by a legal firm during the period ended March 31, 2025, of which an officer of the Company is an employee, for legal and corporate secretarial services in the amount of $8,958 (2024 - $18,750). Accounts payable and accrued liabilities includes $nil owing to the legal firm (2024 – $nil).

Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

See also Notes 9(b) and 11.

13. FINANCIAL INSTRUMENTS

The carrying amounts for cash, accounts receivable, accounts payable, accrued liabilities, term loans, and exploration program advances approximate their estimated fair value due to the short-term nature of these financial instruments.

Cash and accounts receivable are recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Marketable securities are classified as FVPL, are measured at their fair value, which is based on quoted market prices at the end of the reporting period, and are therefore classified as Level 1 within the fair value hierarchy. Changes in fair value are included in profit and loss.

Accounts payable and accrued liabilities, lease obligations and term loan payable are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the periods ended March 31, 2025 and December 31, 2024.

Credit Risk
The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instruments included in accounts receivable is remote.

Liquidity Risk
The Company's main source of liquidity is derived from its common stock issuances. As at March 31, 2025, the Company had current assets of $1,059,752 (December 31, 2024 - $1,477,670) to settle current liabilities of $1,081,951 (December 31, 2024 - $1,345,765). Current liabilities include mill lease obligation of $350,000 (December 31, 2024 - $442,542). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk
Foreign Currency Risk
The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration and evaluation stage and, to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis
Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

a) The Company receives low interest rates on its cash balances and, as such, the Company does not have significant interest rate risk.
b) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

14. CAPITAL MANAGEMENT

Capital management is reflected by the manner in which the Company manages its capital stock. The Company's objectives when managing capital are:

a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

There were no significant changes in the Company's approach to capital management during the periods ended March 31, 2025 and December 31, 2024.

As at March 31, 2025 and December 31, 2024, the Company's capital stock was $67,015,727. The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at March 31, 2025, the Company believes it is compliant with the policies of the TSXV.