

Lupaka Gold Corp.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Presented in Canadian Dollars) - Unaudited

NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Lupaka Gold Corp. (“the Company” or “Lupaka”) for the interim period ended June 30, 2025, have been prepared in accordance with the International Accounting Standard 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company’s management.

The Company’s independent auditors have not performed a review of these interim financial statements.

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

Lupaka Gold Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(expressed in Canadian Dollars, Except Share Data)

	June 30, 2025 \$	December 31, 2024 \$
Assets		
Current assets		
Cash	3,201	29,397
GST receivable	265	337
	3,466	29,734
Non-current asset		
Mineral properties (Note 3)	16,318	17,210
Total assets	19,784	46,944
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	420,624	680,474
Due to related parties (Note 5)	10,593	2,190
Total liabilities	431,217	682,664
Shareholders' Equity		
Common shares (Note 7 (a))	60,118,487	60,115,322
Warrants (Note 7 (b))	195,355	195,355
Contributed surplus	8,682,616	8,672,779
Deficit	(68,567,085)	(68,779,262)
Accumulated other comprehensive loss	(840,806)	(839,914)
Total equity	(411,433)	(635,720)
Total liabilities and equity	19,784	46,944

Nature of operations and going concern (Note 1)

Events after reporting period (Notes 2 and 7(b))

Approved and authorized for issue by the Board of Directors on August 12, 2025

signed "Gordon Ellis"

Director

signed "Mario Stifano"

Director

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

Lupaka Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss For the three and six months ended June 30, 2025 and 2024 (Unaudited)

(expressed in Canadian Dollars, Except Share Data)

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Exploration				
Project administration	-	-	-	-
General and administration				
Professional and regulatory fees	5,242	9,405	17,893	16,942
Management fees	6,857	6,992	16,015	15,522
Office and general	830	32	2,240	2,774
Shareholder and investor relations	939	809	1,930	1,638
General and administration	13,868	17,238	38,078	36,876
Operating loss	(13,868)	(17,238)	(38,078)	(36,876)
Gain on accounts payable expiry (Note 4)	(5)	-	250,049	-
Gain on sale of assets previously written off (net)	-	24,000	-	24,000
Recovery on impaired mineral property	-	4	-	611
Foreign exchange gain (loss)	(2)	(2,205)	206	(7,419)
Net earnings (loss) for the period	(13,875)	4,561	212,177	(19,684)
Other comprehensive gain (loss)	(876)	147	(892)	540
Comprehensive income (loss) for the period	(14,751)	4,708	211,285	(19,144)
Weighted average number of shares outstanding				
Basic and diluted	<u>22,054,034</u>	<u>20,527,784</u>	<u>22,033,295</u>	<u>20,527,784</u>
Earnings (loss) per share, basic and diluted	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.01</u>	<u>(\$0.00)</u>

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

Lupaka Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (Unaudited)

(presented in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows from (used in) operating activities		
Net income (loss) for the period	212,177	(19,684)
Adjustment for items not affecting cash:		
Share-based compensation expense (Note 9)	11,202	8,551
Gain on accounts payable expiry (Note 4)	(250,049)	-
	(26,670)	(11,133)
Changes in non-cash working capital		
Trade and other receivables	72	1,205
Accounts payables and accrued liabilities	(9,801)	(8,445)
Due to related parties (Note 7)	8,403	4,500
Net cash used in operating activities	(27,996)	(13,873)
Cash flows from financing activities		
Proceeds from the exercise of stock options	1,800	-
Net cash from financing activities	1,800	-
Net decrease in cash	(26,196)	(13,873)
Cash- beginning of period	29,397	34,965
Cash - end of period	3,201	21,092

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

Lupaka Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

For the three and six months ended June 30, 2025 and 2024 (Unaudited)

(presented in Canadian Dollars, Except Share Data)

	2025		2024	
	Number	\$	Number	\$
Common shares (Note 7 (a))				
Balance – beginning of period	22,027,784	60,115,322	20,527,784	60,042,789
Issued pursuant to the exercise of options	26,250	1,800		-
Fair value of stock options exercised		1,365		-
Balance – end of period	22,054,034	60,118,487	20,527,784	60,042,789
Share purchase warrants (Note 7 (b))				
Balance – beginning of period	6,000,000	195,355	5,100,000	366,795
Share purchase warrants expired	-	-	(200,000)	(76,119)
Balance – end of period	6,000,000	195,355	4,900,000	290,676
Contributed surplus				
Balance – beginning of period		8,672,779		8,479,114
Share-based compensation		11,202		8,551
Stock options exercised		(1,365)		-
Share purchase warrants expired		-		76,119
Balance – end of period		8,682,616		8,563,784
Deficit				
Balance – beginning of period		(68,779,262)		(68,684,173)
Net earnings (loss) for the period		212,177		(19,684)
Balance – end of period		(68,567,085)		(68,703,857)
Accumulated other comprehensive income				
Balance – beginning of period		(839,914)		(841,242)
Currency translation adjustment on foreign operations		(892)		540
Balance – end of period		(840,806)		(840,702)
Total shareholders' equity		(411,433)		(647,310)

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

Lupaka Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended June 30, 2025 and 2024 (Unaudited)
(presented in Canadian Dollars)

1 Nature of operations and going concern

Lupaka Gold Corp. (“Lupaka” or “the Company”) was incorporated in Canada on November 3, 2000 under the legislation of the Province of British Columbia, and is in the business of acquisition, exploration and development of mineral resource properties. Lupaka was dormant prior to January 1, 2010.

Lupaka’s head office, and records and registered offices are located at 1569 Dempsey Road, North Vancouver, BC V7K 1S8. Lupaka’s common shares trade in Canada on the TSX Venture Exchange (“TSX.V”) and in Germany on the Frankfurt Exchange under the symbol LQP.

Collectively, Lupaka and its subsidiaries are referred to hereafter as “the Company”.

On June 30, 2025, the Company received a positive decision on its Arbitration Claim against the Republic of Peru as a result of its loss of ownership of the Invicta Gold Project (“Invicta”) to PLI Huaura Holdings LP (“PLI”; see Note 6).

The Company continues to hold two potential gold properties in the state of Oregon, USA. As well, management continues to seek out other exploration projects for potential development and investment.

Going Concern

These condensed interim consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS”), that are applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

As of June 30, 2025, the Company had a working capital deficit (current assets less current liabilities) of \$427,751 (December 31, 2024 - \$652,930) and accumulated deficit of \$68,567,085 (December 31, 2024 – \$68,779,262). For the six months ended June 30, 2025, the Company had net earnings of \$212,177 (six-month period ended June 30, 2024 – net loss of \$19,684) and used cash in operating activities of \$27,996 (six-month period ended June 30, 2024 – \$13,873).

The Company’s ability to continue as a going concern is dependent upon its ability to generate positive cash flow from operating activities or to raise funds primarily through the issuance of shares or obtaining alternative financing, which it has been successful in doing so in the past. There can be no assurance that sufficient financing can be obtained in the future. As a result, there are material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business.

As the outcome of these matters cannot be predicted at this time, if the Company is unable to generate positive cash flow from operating activities or obtain additional financing, management may be required to further curtail certain expenses.

During the period ended June 30, 2025, the United States and Canadian governments announced new tariffs on imported goods. This has caused significant economic uncertainty and market volatility. Management is actively assessing the situation and the effects on the Company, if any, are currently uncertain.

Lupaka Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended June 30, 2025 and 2024 (Unaudited) (presented in Canadian Dollars)

2 Statement of compliance and basis of preparation

These condensed interim consolidated financial statements (“interim financial statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”, and International Financial Reporting Standards (“IFRS”). These interim financial statements should be read in conjunction with the Company’s consolidated financial statements as of and for the year ended December 31, 2024, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These interim financial statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, except for cash flow information, these interim financial statements have been prepared using the accrual method of accounting. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The results of any subsidiaries acquired or disposed of during the period are included in the consolidated statements of income (loss) and comprehensive income (loss) from the effective date of acquisition up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by the Company. Inter-company transactions, balances, loss, comprehensive loss and expenses are eliminated on consolidation, where appropriate.

The interim financial statements include the accounts of Lupaka and its wholly-owned subsidiaries, which are as follows:

- Lupaka USA Limited (“LPKUSA”), a USA company
- Andean American Gold Corp. (“AAG”), a Canadian company*
- Lupaka Gold Peru S.A.C. (“LGP”), a Peruvian company
- Andean Exploraciones S.A.C. (“AES”), a Peruvian company (inactive)
- Greenhydro S.A.C. (“Greenhydro”), a Peruvian company (inactive)

* Effective July 31, 2025, the Company completed a corporate reorganization process to amalgamate Lupaka and AAG.

3 Mineral properties

In December 2021, LPK USA acquired three potential gold properties in the state of Oregon, USA referred to as the Idol City, Pine Creek and Red Mountain projects. All of these properties are located in the south-east corner of the state in a similar geological environment to the prolific Battle Mountain - Eureka trend in Northern Nevada. The Red Mountain property was written off in 2023, leaving the Idol City and Pine Creek properties as the Company’s only remaining mineral properties.

As of June 30, 2025, consulting, legal and staking expenditures totaling \$16,318 have been capitalized to mineral properties (December 31, 2024 - \$17,210).

4 Accounts payable and accrued liabilities

As at June 30, 2025, \$293,425 was payable to a former CEO of the Company pursuant to a March 2018 settlement agreement which was renegotiated in February 2019.

Effective for the period ended June 30, 2025, the Company’s directors approved the cancellation of approximately \$250,000 in old accounts payable, comprised of approximately \$19,000 in legal fees payable and approximately \$231,000 (US\$161,000) due to KLR Group, LLC for finder’s fees payable related to the June 2016 PLI Financing Agreement.

Consequently, the Company has recorded a gain of approximately \$250,000 (excluding foreign exchange, GST and HST) on the accounts payable expired in the current period.

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Notes to the Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2025 and 2024 (Unaudited)

(presented in Canadian Dollars)

5 Related party transactions

Details of transactions between the Company and other related parties are disclosed below:

a) Related party expenditures

During the three and six months ended June 30, 2025 and 2024, the Company incurred \$1,000 and \$2,000, respectively, in each period in management fees with DFJ Consulting Services Ltd., a company owned by the CFO of the Company.

(b) Key management compensation

Key management includes directors and executive officers of the Company. The compensation paid or payable to key management for employee services for the three and six months ended June 30, 2025 and 2024 is shown below:

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fees	1,000	1,000	2,000	2,000
Share-based compensation	2,870	2,314	7,170	5,348
Total	3,870	3,314	9,170	7,348

(c) Due to current and former related parties

Amounts due to related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

As of June 30, 2025:

- \$4,200 was payable to the Company's CFO for outstanding management fees, which is included in Due to Related Parties;
- \$6,393 was payable to the Company's CEO and/or his personal holding companies for non-interest-bearing advances made to the Company, which is included in Due to Related Parties; and
- \$293,425 was payable to a former CEO of the Company pursuant to a March 2018 settlement agreement between the parties, which is included in Accounts Payable.

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Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended June 30, 2025 and 2024 (Unaudited) (presented in Canadian Dollars)

6 Arbitration Claim Made Under The Canada-Peru Trade Agreement

On June 30, 2025, The Company received the Final Award decision from the Arbitral Tribunal in the arbitration claim formally initiated by the Company in December 2019 against the Republic of Peru for violation of the Free Trade Agreement between Canada and Peru in connection with Lupaka's investment in the Invicta Gold Project. The Tribunal upheld Lupaka's claims and ordered Peru to pay Lupaka a total amount, which as of June 30, 2025, approximated US\$65 million, as follows:

1. Compensation in the amount of US\$40,400,000 (i.e. the full amount claimed by Lupaka), plus interest thereon at the rate of LIBOR +4% from August 26, 2019 until June 30, 2023 and UST +5% from July 1, 2023 to the date of payment, compounded annually.
2. Reimbursement of costs and expenses incurred by the Company in the arbitration, totalling US\$4,215,956.42, plus compound interest at UST +5% from the date of the award (June 30, 2025) to the date of final payment.

Management and the Company's legal counsel continue to have discussions as to next steps and how best to proceed to obtain collection of the Final Award amounts. As a first step, the Company has requested payment from the Republic of Peru, who have 120 days to respond to Lupaka under the rules governing this arbitration process.

The first payments to be made subsequent to receipt of any Final Award proceeds will go to Benchwalk LP, pursuant to the Company's arbitration funding agreement. Subsequently, under the May 2022 Contingent Value Rights (CVR) Trust Indenture, a pro-rata distribution would be made to the Company's CVR holders as determined by the Company's directors, net of legal fees, accrued payables, the costs of any CVR distribution(s), withholding and distribution tax costs, and up to C\$8 million to be retained by the Company for working capital and other corporate purposes.

7 Equity

a) Common shares

Authorized: unlimited with no par value.

Private Placements

On October 29, 2024, the Company closed a non-brokered private placement (the "Placement"), to raise gross proceeds of \$75,000. The Company issued 1,500,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 for a period of three years from closing. Total share issuance costs were \$2,466.

b) Share purchase warrants

Pursuant to the closing of the October 29, 2024 private placement, the Company issued 1,500,000 transferable common share purchase warrants, respectively, entitling the holder to purchase an additional common share of the Company at a price of \$0.10 for a period of three years from the respective Closing (the "Placement") date. The residual fair value of the Warrant Shares was \$nil.

As of June 30, 2025 and December 31, 2024, there were 6,000,000 share purchase warrants outstanding at a weighted average exercise price of \$0.15 per share. The weighted average remaining life of the Company's warrants is 1.17 years.

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Notes to the Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2025 and 2024 (Unaudited)

(presented in Canadian Dollars)

7 Equity (continued)

Subsequent to June 30, 2025, 800,000 share purchase warrants were exercised at a weighted average price of \$0.10 for proceeds of \$80,000.

c) Share options

The Company has in place an incentive share option plan dated September 20, 2010 (the “Option Plan”) for directors, officers, employees and consultants to the Company. The Option Plan provides that the directors of the Company may grant options to purchase common shares on terms that the directors may determine, within the limitations of the Option Plan, including:

- The maximum number of common shares issuable pursuant to options granted under the Option Plan shall not exceed 10% of the outstanding common shares issued at the date of grant and
- The terms of options are a minimum of one year and a maximum of ten years from the date the option is granted, with the most common option terms being five years.

Vesting terms are determined for each grant by the Company’s Board of Directors. There were no options granted in the six months ended June 30, 2025 and 2024.

A summary of changes to share options outstanding and exercisable is as follows:

	Six months ended June 30,			
	2025	Weighted average exercise price \$	2024	Weighted average exercise price \$
	Number of share options		Number of share options	
Options outstanding – beginning of period	1,893,167	0.23	1,653,167	0.36
Exercised	(26,250)	0.07	-	-
Expired	(173,167)	0.23	(50,000)	1.00
Options outstanding – end of period	1,693,750	0.23	1,603,167	0.34

Non-cash share-based compensation costs have been recorded for the three and six months ended June 30, 2025 and 2024 and allocated as follows:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fees	3,792	3,081	9,474	7,114
Shareholder and investor relations	461	399	1,152	928
Professional and regulatory fees	231	216	576	509
Total share-based compensation	4,484	3,696	11,202	8,551

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(presented in Canadian Dollars)

7 Equity (continued)

The following table summarizes information about share options outstanding and exercisable at June 30, 2025:

Year of Expiry	Exercise prices \$	Number of options outstanding	Outstanding		Number of options exercisable	Exercisable	
			Weighted average exercise price \$	Weighted average remaining contractual life (years)		Weighted average exercise price \$	Weighted average remaining contractual life (years)
2025	0.50	230,000	0.50	0.4	230,000	0.50	0.4
2026	0.50	300,000	0.50	1.4	300,000	0.50	1.4
2027	0.09	320,000	0.09	2.4	320,000	0.09	2.4
2028	0.08	273,750	0.08	3.4	273,750	0.08	3.4
2029	0.06	570,000	0.05	4.4	277,500	0.05	4.4
		1,693,750	0.20	2.8	1,401,250	0.24	2.4

d) Contingent Value Rights

As announced by the Company on May 3, 2022, each shareholder of record as of May 18, 2022 (the “Record Date”) received a Contingent Value Right (“CVR”) at a deemed value of \$0.000001 per CVR, the distribution of which was completed on or about June 7, 2022, with 160,277,702 CVR’s being issued by the Company’s transfer agent (Computershare Trust Company of Canada (“Computershare”)).

Each CVR entitles the holder to receive a pro rata portion of any net amount (“CVR Payment”) available for distribution if the Company receives a cash award from the Company’s arbitration claim against the Republic of Peru.

The Company anticipates issuing the CVR Payments by way of a one-time special dividend to CVR holders as determined by the Company’s directors.

The CVRs are governed by the terms of a June 2022 Convertible Value Rights Indenture Agreement between the Company and Computershare.

8 Segmented information

The Company has two reportable segments. Canada includes the Canadian corporate office and the Company’s Management. The United States includes its exploration projects. The Company’s reportable segments are based on the reports reviewed by Management that are used to make strategic decisions. Earnings for the period and total assets by segments are as follows:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Earnings (loss)				
Canada	(13,875)	4,557	212,177	(20,295)
USA	-	4	-	611
	(13,875)	4,561	212,177	(19,684)

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Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended June 30, 2025 and 2024 (Unaudited)
(presented in Canadian Dollars)

8 Segmented Information (continued)

	June 30, 2025 \$	December 31, 2024 \$
Total assets		
Canada	3,466	29,734
United States	16,318	17,210
	19,784	46,944

9 Capital management

The Company's objective when managing capital structure is to maintain liquidity in order to ensure the Company's strategic acquisition and exploration objectives are met. In the management of capital, the Company defines capital as its shareholders' deficiency of \$411,433 (December 31, 2024 – \$635,720).

The Company manages and makes adjustments to its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company intends to continue to assess new resource properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

As of June 30, 2025, the Company is seeking opportunities to obtain further funding to pay for exploration and liabilities as they come due.

10 Financial risk factors

(a) Financial risk exposure and risk management

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors provides regular guidance for overall risk management.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company manages its liquidity risk through the management of its capital structure and assets.

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(presented in Canadian Dollars)

10 Financial risk factors (continued)

As of June 30, 2025 and December 31, 2024, the Company's undiscounted contractual obligations and their maturity dates were as follows:

	June 30, 2025 \$	December 31, 2024 \$
Trade and other payables (within 1 year)	431,217	682,664

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, prices, interest rates, and commodity prices.

Interest rate risk

The Company is exposed to financial risk related to the fluctuation of interest rates.

Foreign exchange risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company incurs a portion of its expenses US Dollars. A significant change in the currency exchange rates may have an effect on the Company's results of operations. The Company has not hedged its exposure to currency fluctuations.

The Company is exposed to foreign exchange risk through the following financial assets and liabilities denominated in US Dollars ("US\$") as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	US\$	
Cash	108	108
Current liabilities	(60)	(161,043)

Based on the above net exposure as of December 31, 2024, and assuming that all other variables remain constant, a 10% appreciation (depreciation) of the Canadian Dollar against the US Dollar would result in an increase or decrease of approximately +/- \$Nil (December 31, 2024 – \$23,000) in the Company's net earnings for the period.

(b) Fair value of financial instruments

IFRS 7 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

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(presented in Canadian Dollars)

10 Financial risk factors (continued)

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

The fair values of cash and trade and other payables approximate carrying value because of their short-term nature. As of June 30, 2025 and December 31, 2024, the Company had no financial instruments that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.