FANCAMP EXPLORATION LTD.

Condensed Interim Consolidated Financial Statements

For the nine months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

	January 31 2025	April 30 2024
Assets		
Current Assets		
Cash	$ 181,969	$ 564,117
Short Term Investments	502,766	3,449,707
Marketable Securities and Warrants (Note 5)	23,428,967	20,249,984
Accrued Interest Receivable	402,734	345,945
Other Receivable Net of Allowance for Doubtful Accounts (Note 6)	1,932	-
Sales Taxes Refundable	104,891	30,351
Investment Tax Credits Receivable	252,660	454,621
Accrued Mining Duty Receivable	49,009	49,009
Prepaid Expenses	42,494	80,856
	24,967,421	25,224,590
Non-Current Assets		
Equipment	8,301	8,301
Convertible Promissory Note (Note 7)	25,080,000	19,770,000
Investments in Associates (Note 8)	6,612,118	4,107,281
Exploration and Evaluation Assets (Note 10)	9,147,982	6,171,872
Total Assets	$ 65,815,822	$ 55,282,044
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 359,920	$ 263,601
Due to Related Parties (Note 12)	-	141,425
Income Tax Payable	6,057,096	6,057,096
	6,417,016	6,462,122
Non-Current Liabilities		
Deferred Quebec Mining Duties	455,179	455,179
Total Liabilities	6,872,195	6,917,301
Equity		
Share Capital (Note 11)	46,042,437	46,042,437
Contributed Surplus	14,978,289	14,525,209
Capital Reserve	2,220,570	
Deficit	(5,836,936)	(12,202,903)
Total equity attributable to the owners of the parent company	57,404,360	48,364,743
Non controlling interest (Note 9)	1,539,268	-
Total Equity	58,943,627	48,364,743
Total Liabilities and Equity	$ 65,815,822	$ 55,282,043

Contingencies (Note 15)

Subsequent events (Note 17)

On behalf of the Board, approved on March 31, 2025

"Rajesh Sharma"	**"Mark Billings"**
CEO	Director

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

FANCAMP EXPLORATION LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Expressed in Canadian Dollars, except share amounts

	Three Months Ended January 31, 2025	Three Months Ended January 31, 2024	Nine Months Ended January 31, 2025	Nine Months Ended January 31, 2024
Expenses				
Accounting and Audit	$ 4,467	$ 54,000	$ 116,356	$ 230,325
Directors Fees (Note 12)	30,000	30,000	83,000	90,000
Field Administration	17,625	54,850	99,539	128,478
Insurance	10,514	7,571	26,014	22,710
Interest Expenses and Bank Charges	227	612	694	19,750
Investor Relations	15,000	15,000	45,000	42,500
Legal Fees	89,739	83,928	394,795	388,951
Licences and Permits	517	-	1,016	-
Management and Consulting	191,733	319,820	358,520	511,670
Marketing and Promotion	-	-	7,545	3,280
Mineral Property Sundry Expenses	17,804	-	45,326	238
Office Rent, Supplies and Services	7,320	9,205	22,922	29,039
Patent and process development	42,365	1,954	42,365	40,113
Share Transfer, Listing and Filing Fees	6,726	3,755	20,356	30,645
Share-based Payments (Note 11)	4,079	-	453,080	-
Trade Show s and Presentation	-	-	-	495
Travel and Accomodations	6,839	3,031	30,259	38,875
Payroll Expenses	4,421	3,710	11,810	9,038
Total Expenses	449,375	587,436	1,758,598	1,586,107
Other income	(58,995)	-	89,903	-
Loss from Operations	(508,370)	(587,436)	(1,668,695)	(1,586,107)
Interest Income	524,360	892,109	1,632,789	1,992,764
Dividends Received on Marketable Securities (Note 5)	270,000	270,000	540,000	540,000
Impairment of Exploration and Evaluation Assets	-	-	-	(158,721)
Unrealized Gain on Convertible Promissory Note (Note 7)	-	600,000	5,310,000	600,000
Loss on Acquisition of Assets	(2,106)		(2,106)	
Loss on Equity Pick-up of Investments In Associates (Note 8)	-	(119,990)	-	(450,911)
Dilution Gain on Investment in Associates (Note 8)	0	-	2,665	-
(Loss) Gain on Marketable Securities)	-	-	-	(1,000)
Unrealized (Loss) Gain on Marketable Securities (Note 5)	1,318,621	927,866	551,316	1,246,477
Income (Loss) before Taxes	**1,602,504**	**1,982,549**	**6,365,968**	**2,182,502**
Income and Comprehensive Income for the Period	**$ 1,602,504**	**$ 1,982,549**	**$ 6,365,968**	**$ 2,182,502**
Comprehensive Income attributable to:				
Non-controlling interest	**(974)**	**-**	**(974)**	**-**
Owners of the parent	**1,603,479**	**1,982,549**	**6,366,942**	**2,182,502**
Income Per Share - Basic and Diliuted	$ 0.01	$ 0.01	$ 0.03	$ 0.01
Weighted Average Number of Shares Outstanding - Basic	240,933,751	205,540,644	240,933,751	181,989,198

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Express in Canadian Dollars, except share amounts

	Number of Shares	Capital Stock	Contribute d Surplus	Capital Reserve	Income (Deficit)	Total	Non-controlling Interest	Total equity
		$	$	$	$	$	$	$
Balance, April 30, 2023	176,518,296	41,600,664	14,525,209		(13,436,117)	42,689,756	-	42,689,756
Shares isued for cash	64,415,455	4,579,082	-	-	-	4,579,082	-	4,579,082
Share issue costs		(130,256)	-	-	-	(130,256)	-	(130,256)
Income for the Period	-	-	-	-	2,182,504	2,182,504	-	2,182,504
Balance, January 31, 2024	240,933,751	46,049,490	14,525,209	-	(11,253,613)	49,321,086	-	49,321,086

	Number of Shares	Capital Stock	Contribute d Surplus	Capital Reserve	Income (Deficit)	Total	Non-controlling Interest	Total equity
Balance, April 30, 2024	240,933,751	46,042,437	14,525,209	-	(12,202,904)	48,364,742	-	48,364,742
Issuance of share options		-	453,080	-	-	453,080	-	453,080
Capital Reserve		-	-	2,220,570	-	2,220,570	-	2,220,570
Non controlling Interest		-	-	-	-	-	1,539,268	1,539,268
Income for the Period	-	-	-	-	6,366,942	6,366,942	(974)	6,365,968
Balance, January 31, 2025	240,933,751	46,042,437	14,978,289	2,220,570	(5,835,962)	57,405,334	1,538,293	58,943,627
	-		-					

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

	Nine Months Ended January 31, 2025	Nine Months Ended January 31, 2024
Operating Activities		
Income for the Period	$ 5,736,065	$ 2,182,503
Items Not Affecting Cash in the Period		
Share based compensation	453,079	-
Interest Income	(1,565,260)	(1,559,589)
Loss on sale of Exploration and evaluation assets	2,106	-
Dilution Gain on Investment in Associates	(168,080)	450,911
Impairment of Exploration and Evaluation Assets	-	158,721
Unrealized Gain on Convertible Promissory Note	(5,310,000)	(600,000)
Unrealized Loss on Marketable Securities	(551,316)	(1,246,477)
	(1,403,406)	(613,932)
		-
Sales Tax Refundable	(74,456)	(18,190)
ITC's, Mining Duties Receivable	201,878	31,422
Accounts Receivable	(1,932)	195,831
Accrued interest receivable	(551,117)	(351,616)
Prepaid Expenses	38,362	17,166
Income tax payable	-	(608,017)
Accounts Payable and Accrued Liabilities	40,580	(156,296)
Due to Related Parties	(141,426)	(7,671)
	(1,891,516)	(1,511,303)
Investing Activities		
Sale (Purchase) of Short Term Investment	2,946,941	1,031,845
Equipment	-	(4,121)
Investment in Associates	(2,504,836)	(1,071,350)
Exploration and Evaluation Assets	1,047,263	(937,619)
Total Investing Activities	1,489,368	(981,245)
Financing Activities		
Shares issued for cash, net of share issuance costs	-	4,448,826
Grants Received	20,000	-
Sale of marketable securities	-	5,000
Sale of Mineral Property and Royalty Interests	-	50,000
Total Financing Activities	20,000	4,503,826
Decrease in Cash	(382,148)	2,011,278
Cash, Beginning of the Period	564,117	2,367,943
Cash, End of the Period	$ 181,969	$ 4,379,221
Supplementary Disclosure of Non-Cash Financing and Investing Activities		
Marketable Securities Received as Interest on Promissory Note	$ 705,001	-

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

Note 1 – Nature and Continuance of Operations

Fancamp Exploration Ltd. (the "Corporation" or "Fancamp") was incorporated under the laws of the Province of British Columbia. The Corporation owns interests in mineral properties in the Provinces of Ontario, Quebec, Yukon and New Brunswick, Canada. Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The address of its head office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2 and registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Corporation's financial year end is April 30. The Corporation's consolidated financial statements for the nine months ended January 31, 2025, and 2024 were approved by the Board of Directors on March 31, 2025.

Note 2 – Basis of Presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of Consolidation

The consolidated financial statements included the accounts of the Corporation and its 50% subsidiary Acadian Gold Corp. Acadian Gold Corp is also owned 50% by Gold Orogen, a subsidiary of Lode Gold Inc. However by virtue of the Company's 19.9% stake in Gold Orogen, the Company owns 59.9% in Acadian Gold Corp. The functional currency of Acadian Gold Corp is Canadian $'s and all significant intercompany balances and transactions were eliminated on consolidation.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Corporation's annual audited consolidated financial statements for the years ended April 30, 2024 and 2023.

Going Concern

These consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management believes that there is adequate working capital available to meet the Corporation's obligations and planned expenditures for the coming year.

Note 3 – Material Accounting Policy Information

Critical Accounting Judgement and Significant Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses and income during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about

Note 3 – Material Accounting Policy Information - Continued

carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant have been set out in Note 3 of the Corporation's annual audited consolidated financial statements for the year ended April 30, 2024. Certain of these policies are detailed below.

Cash and Equivalents

Cash and equivalents consist of cash at banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. As part of its on-going cash management, the Corporation purchases highly liquid money market instruments with surplus cash.

Short-Term Investments

Short-term investments consist of a simple interest guaranteed income certificate held with a Canadian bank with term longer than 3 months. The carrying amounts of investments approximates fair market value due to the short-term maturity of these instruments.

Marketable Securities and Warrants

Marketable securities consist of common shares and warrants of publicly-traded companies listed on the TSX Venture Exchange as well as common shares of a private company. Marketable securities are classified as FVTPL and are recorded at their fair values using quoted market prices or using appropriate valuation techniques to estimate the fair value where market price is not readily available at the consolidated statement of financial position date. Subsequent revaluation resulting in unrealized gains or losses is recorded in the consolidated statements of operations and comprehensive income.

Convertible Promissory Note

Convertible promissory note is recognized initially at fair value. Subsequent to initial recognition, convertible promissory note is measured at fair value with changes in fair value recognized in the consolidated statements of operations and comprehensive income.

Investment in Associates

An associate is an entity over which the Corporation has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies. Significant influence is presumed to exist when the Corporation holds between 20% and 50% of the voting power of another entity, but can also arise where the Corporation holds less than 20% if it has the power to be actively involved and influential in policy decisions affecting the entity.

An investment in associate is accounted for using the equity method. Under the equity method, investments in associates are carried in the statement of financial position at cost adjusted for post- acquisition changes in the Corporation's share of net assets of the associates, less any impairment losses. Losses in an associate in excess of the Corporation's interest in that associate are recognized only to the extent that the Corporation has incurred a legal or constructive obligation to make payments on behalf of the associate. Unrealized profits or losses on transactions between the Corporation and an associate are eliminated to the extent of the Corporation's interest therein.

Note 3 – Material Accounting Policy Information – Continued

At the end of each reporting period, the Corporation assesses whether there is any evidence that an investment in associate is impaired. This assessment is generally made with reference to the timing of exploration work, work programs proposed, exploration results achieved, and an assessment of the likely results to be achieved from performance of further exploration by the associate. When there is evidence that an investment in associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount of an investment in associate is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined has an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period the reversal occurs.

Exploration and Evaluation Assets

Costs directly related to the acquisition and evaluation of mineral properties are capitalized once the legal rights to explore the properties have been obtained. When it is determined that such costs will be recouped through successful development and exploitation, expenditures are transferred to tangible assets and depreciated over the expected productive life of the asset. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore-reserves, while costs for the prospects abandoned are written off.

Impairment reviews for capitalized exploration and evaluation costs are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken at the end of each reporting period or when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences that render the resource uneconomic;
- Title to the asset is compromised;
- Fluctuations in metal prices that render the project uneconomic;
- Variation in the currency of operations; and
- Threat to political stability in the country of operation.

From time to time, the Corporation may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Corporation has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties is in good standing.

Note 3 – Material Accounting Policy Information – Continued

Decommissioning Obligations

Decommissioning liabilities arise from the legal obligation to abandon and reclaim property, plant and equipment incurred upon the acquisition, construction, development and use of the asset. The initial liability is measured at the discounted value of the estimated costs to reclaim and abandon using a risk- free rate, subsequently adjusted for the accretion of discount and changes in expected costs. The decommissioning cost is capitalized in the relevant asset category. Costs capitalized to property, plant and equipment are depreciated into earnings based upon the unit-of-production method consistent with the underlying assets. Actual costs incurred upon settlement of the obligations are charged against the provision to the extent the provision was established. The Corporation had no asset retirement obligations recognized as of January 31, 2025 and 2024.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Deconsolidation

When the Corporation loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity on the date it loses control. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost and no significant influence exists.

Material accounting policy information used in the preparation of these consolidated financial statements are consistent with those of the previous financial year and have been consistently applied to all years presented.

Note 4 – Future Accounting Changes

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after May 1, 2024. All future accounting changes are either not applicable or do not have a significant impact to the Corporation and have been excluded.

Note 5 – Marketable Securities and Warrants

The Corporation holds shares and warrants in various public companies throughout the mining industry. During the nine months ended January 31, 2025, these shares and warrants were fair valued and this resulted in an unrealized gain of $551,316 (2024 – unrealized gain of $1,246,477). During the nine months ended January 31, 2025 the Corporation did not dispose of any marketable securities. During the nine months ended January 31, 2024, the Group disposed of 200,000 common shares of KWG Resources Inc.

The shares in various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at January 31, 2025 and are therefore classified as level 1 within the fair value hierarchy.

The warrants in various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model with observable inputs and are therefore classified as level 2 within the fair value hierarchy. Consideration warrants received are valued as level 3 within the fair value hierarchy, also see Note 7.

The shares in the private company are classified as FVTPL and are recorded at fair value using market inputs, estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument as at January 31, 2025 and are therefore classified as level 3 within the fair value hierarchy.

Note 5 – Marketable Securities and Warrants – Continued

The following table summarizes information regarding the Corporation's marketable securities as at January 31, 2025 and 2024:

	2025	2024
Balance at beginning of period, May 1	20,249,984	20,950,180
Additions	2,459,588	1,559,598
Disposals		(5,000)
Reclassification	168,080	-
Unrealized gain/(loss)	551,316	1,246,477
Balance at end of period, January 31	23,428,967	23,751,255

i) The Corporation held 1,000,000 common shares of Beauce Gold Fields Inc. at January 31, 2025 (2024 -1,000,000). The common shares were valued at a per share quoted market price of $0.03 at January 31, 2025 (2024 - $0.03).

ii) The Corporation held 2,700,000 common shares of Champion Iron Limited at January 31, 2025 (2024 – 2,700,000 common shares). These common shares were valued at a per share quoted market price of $4.98 at January 31, 2025 (2024 - $7.30). During the period ended January 31, 2025, the Corporation received a total of $540,000 cash dividends from Champion Iron Limited.

iii) The Corporation held 1,250 common shares of Iconic Minerals Ltd. at January 31, 2025 (2024 – 1,250 common shares). The common shares were valued at a per share quoted market price of $0.015 at January 31, 2025 (2024 - $0.02).

iv) The Corporation held 4,044,453 common shares of KWG Resources Inc. at January 31, 2025 (2024 – 4,280,000 common shares), 2,599,950 multiple voting shares (2024 – 1,103,223) and 4,044,453 warrants (2024 - 4,044,453). Each multiple voting shares are convertible to 100 common share and has voting right attached. The share purchase warrants are exercisable at prices between $4.6916 and $4.2651 per multiple voting share until September 1, 2027. These common shares and multiple voting shares were valued at a per share quoted market price of $0.015 and $ 2.29 respectively at January 31, 2025 (2024 – $0.015 and $1.90), while the share purchase warrants were valued at $1,820,000 as at January 31, 2025 (2024 - $460,000). The fair value of the share purchase warrants was estimated using the Partial Differential Equations model with weighted average assumptions for the grant as follows: stock price - $2.45, risk-free interest rate – 3.0%, expected life of warrants – 2.25 years, and annualized volatility – 55% (2023 - stock price - $2.83, risk-free interest rate – 3.1%, expected life of warrants – 3.25 years, and annualized volatility – 40%).

v) The Corporation held 1 common share of RT Minerals Corp. at January 31, 2025 (2024 – 20 common shares). These common shares were valued at a per share quoted market price of $0.11 at January 31, 2025 (2024 - $0.025).

vi) The Corporation held 450,000 common shares of St-Georges Eco-Mining Corp. at January 31, 2025 (2024 – 450,000 common shares). These common shares were valued at a per share quoted market price of $0.065 at January 31, 2025 (2024 - $0.085).

vii) The Corporation held 45,650 common shares of ZeU Technologies Inc. at January 31, 2025 (2024 – 45,650). These common shares were valued at a per share quoted market price of $0.010 at January 31, 2025 (2024 – $0.01).

Note 5 – Marketable Securities and Warrants – Continued

viii) The Corporation held 6,467,435 common shares of PTX Metals Inc. at January 31, 2025 (2024 – 6,467,435) and 3,233,718 share purchase warrants (2023 – 3,233,718). The share purchase warrants are exercisable at $0.22 per share until March 14, 2028. These common shares were valued at a per share quoted market price of $0.123 at January 31, 2024 (2024 – $0.035), while the share purchase warrants were valued at $287,064 as at January 31, 2025 (2024 - $386,660). The fair value of the share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.12, risk-free interest rate – 2.72%, expected life of warrants – 3.12 years, annualized volatility – 139.86% and dividend rate – 0% (2024 - stock price - $0.04, risk-free interest rate – 3.43%, expected life of warrants – 4.0 years, annualized volatility – 153.4% and dividend rate – 0%).

ix) The Corporation held 1,500,000 common shares of Vision Lithium Inc. at January 31, 2025 (2024 – 1,500,000). These common shares were valued at a per share quoted market price of $0.015 at January 31, 2025 (2024 - $0.04).

x) The Corporation held 510 common shares of Nevada Lithium Resources Inc. at January 31, 2025 (2024 - 510). These common shares were valued at a per share quoted market price of $0.26 at January 31, 2025 (2024 - $0.175).

xi) The Corporation held 390,000 share purchase warrants of EDM Resources Inc., exercisable at $0.75 per share until May 2, 2026. These share purchase warrants were valued at $3,113 as at January 31, 2025 (2024 – N/A). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.14, risk-free interest rate – 2.72%, expected life of warrants – 1.25 years, annualized volatility – 95% and dividend rate – 0%. The Corporation held 1,450,909 share purchase warrants of EDM Resources Inc., exercisable at $0.14 per share until January 31, 2027. These share purchase warrants were valued at $103,924 as at January 31, 2025 (2024 – N/A). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.14, risk-free interest rate – 2.72%, expected life of warrants – 2.0 years, annualized volatility – 94.96% and dividend rate – 0%.

xii) The Corporation held 1,433,500 share purchase warrants of NeoTerrex Mineral Inc., exercisable at $0.40 per share until December 21, 2025. These share purchase warrants were valued at $8,157 as at January 31, 2025 (2024 – N/A). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.10, risk-free interest rate – 2.66%, expected life of warrants – 0.89 years, annualized volatility – 100.00% and dividend rate – 0%.

xiii) The Corporation held 112,643,924 common shares of The Magpie Mines Inc., a private company. These common shares were valued at Nil as January 31, 2025 (2024 - $Nil). Also see Note 16.

xiv) The Corporation invested $500,000 into Lode Gold on a private placement basis in exchange for 1,428,571 special warrants of Lode Gold at an issue price of $0.35 per Lode Gold Special Warrant (See Note 8).

xv) The Corporation received 1,600,000 shares of Canadian Gold Resources Ltd. valued at $400,000 , pursuant to Mining Claim Purchase Agreement dated January 26, 2023 resulting in the sale of the Robidoux Property. The Corporation booked a net loss of $2,106 upon the sale of the property and a unrealized loss of $32,000 based om the market price of the shares at $0.23 per share.

Note 6 – Other Receivables

	January 31, 2025	January 31, 2024
	$	$
Other Receivables	1,966,443	1,964,511
Allowance for Doubtful Accounts	(1,964,511)	(1,964,511)
	1,932	-

Other receivables include an unsecured, non-interest bearing, due on demand note in the amount of $1,964,511 owed to Fancamp by Magpie. Pursuant to the deconsolidation, a previously eliminated intercompany amount became due and payable by Magpie to the Company and it was simultaneously determined that the expected credit loss was 100% of the receivable balance from Magpie. The Corporation is continuing its legal recourse to collect the amount owed. (see Note 15 -Contingencies).

Note 7 – Convertible Promissory Note

On September 1, 2022, the Corporation completed a transaction to transfer its rights, title and interests in the Koper Lake-McFaulds property and a one-time payment of $1,500,000 to KWG Resources Inc. ("KWG") The consideration consisted of: the issuance by KWG of a Secured Convertible Promissory Note (the "Note") in the principal amount of $34,500,000; the issuance by KWG of warrants to purchase a total of 4,044,453 multiple voting shares; and the grant by KWG of a 2.0% net smelter return royalty (1/4 of which may be purchased by KWG at any time for $5,000,000 and the next 1/4 of which is subject to a right of refusal in favor of KWG) on any direct or indirect interest in the mining claims held by KWG on and after September 1, 2022.

The Note has a four-year term maturing on September 1, 2026, which maturity date may on certain conditions be extended by KWG on at least six months' notice for an additional period of up to one year. The $34,500,000 principal amount of the Note was convertible at $4.6916 per multiple voting share of KWG (each, a "MVS") into 7,353,568 MVS (increasing to 7,703,816 MVS at $4.4783 per MVS on September 1, 2023 and further increasing to 8,088,908 MVS at $4.2651 per MVS (the "Base Conversion Price") on September 1, 2024 (subject to further adjustment in certain circumstances)) and bearing interest in quarterly instalments at a rate of 6% per annum, payable at the option of KWG in cash or in MVS at the volume weighted average trading price for the five trading days prior to the interest payment date. KWG can prepay in cash during the term of the Note, provided that Fancamp has the right to convert the amount being prepaid at the Base Conversion Price and, for a period that is twelve (12) month prior to Maturity Date, KWG can prepay in MVS as opposed to cash, provided that: (i) MVS shall be issued to Fancamp at a price equal to the Base Conversion Price, and (ii) two times the base conversion price contractual trigger is met. KWG has the right to repay the principal amount in cash in whole or in part at any time on 30 days' notice (subject to the Corporation's right to convert into MVS at the Base Conversion Price during the notice period prior to payment in cash).

The fair value of the instrument as at January 31, 2025 and January 31, 2024 is as follows:

	Note	Warrant	Total
Fair value at initial recognition	$16,250,000	$1,920,000	$18,170,000
Change in fair value	3,410,000	320,000	3,130,000
Fair value at January 31, 2024	19,660,000	2,240,000	21,300,000
Change in fair value	6,020,000	-420,000	5,600,000
Fair value as at January 31, 2025	$25,080,000	$1,820,000	$26,900,000

The Corporation received a total of 1,152,627 MVS during the period for interest payments from KWG (2024 – 767,915) and recorded an interest income of $1,630,182 (2023 - $1,565,260).

Note 8 – Investment in Associates

Name	Location	Ownership 2025-01-31	Ownership 2024-01-31	Carrying Value 2025-01-31	Carrying Value 2024-01-31
				$	$
EDM Resource Inc.	Nova Scotia	11.48%	11.39%	1,594,493	1,237,560
NeoTerrex Minerals Inc.	Ontario	14.59%	14.95%	1,526,038	1,292,725
South Timmins Mining Inc.	Ontario	25.00%	25.00%	991,586	1,002,654
Gold Orogen	New Brunswick	19.99%	-	2,500,000	-
Total				6,612,118	3,532,939

The Corporation held 4,189,394 common shares of EDM Resources Inc. at the period ended January 31, 2025 (2024 - 2,348,485). As the Corporation has three common directors, these common shares have been classified as an Investment in Associate for the period ended October 31, 2024. For the period ended January 31, 2025, Fancamp recorded a dilution gain of $2,665.

The Corporation held 11,799,000 common shares of NeoTerrex Corporation, a company with two common directors as at January 31, 2025 (2024 - 11,799,000). For the period ended January 31, 2025, Fancamp recorded a dilution gain of $Nil.

On March 13, 2023, the Corporation completed a transaction to pay $130,000 and transfer its rights, title and interests in the Mallard/Heenan and Dorothy properties to South Timmins Mining Inc., in exchange for a 25% interest in South Timmins Mining Inc., with an option to increase its shareholding to 50% pursuant to a royalty agreement. Fancamp holds a 1% net smelter royalty ("NSR") in respect of the Mallard/Heenan and Dorothy properties, subject to a 50% decrease should Fancamp elect to increase its interests in South Timmins Mining Inc. to 50%. For the period ended January 31, 2025, Fancamp recorded a dilution loss of $Nil (2024 - $166,600).

The following is a reconciliation of the investment in EDM Resources Inc. for the period ended January 31, 2025 and 2024:

	2025	2024
Balance at beginning of year, May 1	1,588,925	1,174,117
Reclassification	(167,346)	354,600
Cost of Investment	170,250	-
Share of net loss of Associate	-	(291,157)
Dilution gain (loss) from Associate	2,665	-
Balance at end of year, January 31	1,594,493	1,237,560

The following is a reconciliation of the investment in NeoTerrex Corporation for the period ended January 31, 2025 and 2024:

	2025	2024
Balance at beginning of year, May 1	1,526,770	716,512
Reclassification	(732)	-
Cost of Investment	-	716,750
Share of net loss of Associate	-	(140,538)
Dilution gain (loss) from Associate	-	-
Balance at end of year, January 31	1,526,038	1,292,724

Note 8 – Investment in Associates – Continued

The following is a reconciliation of the investment in South Timmins Mining Inc. for the period ended January 31, 2025 and 2024:

	2025	2024
Balance at beginning of year, May 1	991,586	1,178,801
Dilution gain (loss) from Associate	-	(176,147)
Balance at end of year, January 31	991,586	1,002,654

Investment in Acadian Gold Corp.

On October 9, 2024, the Company closed a transaction with Lode Gold Resources Inc and 1475039 B.C. Ltd. ("Gold Orogen"), a subsidiary of Lode Gold to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick. Pursuant to the above, Lode Gold transferred all of its interests in its mineral property located in New Brunswick and Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick to a newly incorporated joint-venture entity by the name of Acadian Gold Corp. of which Fancamp and Gold Orogen each own 50% of the outstanding shares and for which Fancamp acts as the initial operator of the mineral exploration work to be conducted by Acadian. Acadian granted Fancamp a 2% net smelter returns royalty on the Riley Brook Property, which shall be proportionally reduced under certain circumstances.
Fancamp invested $2,500,000 into Gold Orogen to acquire 19.99% of the Gold Orogen Shares on an undiluted basis. Fancamp also invested $500,000 into Lode Gold on a private placement basis in exchange for 1,428,571 special warrants of Lode Gold at an issue price of $0.35 per Lode Gold Special Warrant, with each Lode Gold Special Warrant automatically convertible on the earlier of the completion of a spin out transaction and March 31, 2025 into one common share of Lode Gold and one common share purchase warrant of Lode Gold. Each Lode Gold Warrant shall be exercisable for one Lode Gold Share at a price of $0.5 for a period of five years from the date of issue.

The following is a reconciliation of the investment in Gold Orogen for the period ended January 31, 2025 and 2024::

	2025	2024
Balance at beginning of year, May 1	-	-
Addition	2,500,000	-
Balance at end of year, January 31	2,500,000	-

Note 9 – Subsidiary with material non-controlling interest

The Corporation includes one subsidiary with material non-controlling interests (NCI), Acadian Gold Corp.

Name	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive loss allocated to the NCI		Accumulated NCI	
	January 2025	January 2024	January 2025	January 2024	January 2025	January 2024
Acadian Gold Corp.	40%	-	(974)	-	(974)	-

Note 9 – Subsidiary with material non-controlling interest - Continued

Summarised financial information for Acadian Gold Corp. before intragroup eliminations is set out below:

	January 2025	January 2024
Non-Current Assets	3,132,517	-
Current Assets	766,670	-
Total Assets	3,899,187	-
Non-Current Liabilities		
Current liabilities	(58,255)	-
Total Liabilities	(58,255)	-
Equity attributable to owners of the parent	2,302,639	-
Non-controlling interests	1,538,293	-
	3,840,932	-
Revenue		
Loss for the year attributable to the owners of the parent	(1,458)	-
Loss for the year attributable to NCI	(974)	-
	(2,433)	-
Total comprehensive loss for the year attributable to owners of the parent	(1,458)	-
Total comprehensive loss for the year attributable to NCI	(974)	-
	(2,433)	-
Net cash from operating activities	-	-
Net cash used in investing activities	-	-
Net cash from (used in) financing activities	-	-

Note 10 – Exploration and Evaluation Assets

The Corporation's active mineral exploration properties' interests are detailed below and in Schedule I – Summary of Deferred Costs on Exploration and Evaluation Assets. Please see details of the exploration cost balance for the six months ended January 31, 2025 and 2024 and Schedule II - Exploration Expenditures on Exploration Assets.

(a) Claims in the Province of New Brunswick

Pursuant to the agreement signed with Lode Gold Resources Inc and Gold Orogen (See Note 8), the Company transferred the Riley Brook properties to Acadian Gold Corp. Gold Orogen also transferred the McIntyre Brook properties to Acadian Gold.
The Corporation has a 50% ownership interest (effective 59.9% control – Note 8) in these claims in the Province of New Brunswick.

Note 10 – Exploration and Evaluation Assets – Continued

(b) 100% owned claims in the Province of Quebec

The Corporation has a 100% ownership interest in numerous claims in the Province of Quebec, including the Abitibi East, Beauce Main BVB, Beauce Timrod, Clinton, DiLeo Lake, Grasset Laforest, Gaspe Bay Group, Grevet, Harvey Hill, Kinross, Lac Baude Baril, Magpie, Mingan, Risborough and Stoke properties. Certain of the properties are subject to the following royalties or option agreements:

Stoke Mountain

The Corporation has earned a 100% interest in claims located in the Eastern Townships of Quebec. The Optionor retains a 2% NSR, of which 1% may be bought back for $1,000,000.

Robidoux, Gaspe Bay Group

The Corporation has sold its interest in these claims for cash payments totaling $100,000 (received) and the issuance of common shares of Canadian Gold Resources Ltd. at a value of $400,000 (received).

(c) 100% owned claims in the Province of Ontario

The Corporation has 100% ownership interests in numerous claims in the Province of Ontario. The earned interests in Dorothy, Mallard Heenan and Koper Lake-McFaulds were subject to the following royalties or option agreements:

Dorothy

In June 2018, the Corporation entered into a purchase agreement to acquire claims located in the NE corner of Megissi Township, Ontario. The Corporation may earn a 100% interest by:

(i) paying a total advance royalty of $62,500 to the Vendor over 5 years ($62,500 paid)
(ii) issuing a total of 250,000 common shares (issued)

The Optionor will retain a 2% NSR, of which 1% may be bought back for $1,000,000.

In March, 2023, the property was transferred to South Timmins Mining Inc pursuant to a joint venture transaction (see Note 8).

Mallard Heenan

In January and February 2018, the Corporation entered into purchase agreements to acquire claims located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Corporation may earn a 100% interest by:

(i) paying a total advance royalty of $150,000 to the Vendors over 5 years ($150,000 paid)
(ii) issuing a total of 1,250,000 common shares (issued)
(iii) spending $225,000 on exploration and development over two years (incurred)

The Optionors of certain claims will retain a 2% NSR, of which 1% may be bought back within 7 years for $1,000,000, and the Optionors of other claims will retain a 1.5% NSR, of which 1% may be bought back within 7 years for $1,000,000.

In December 2018, the Corporation entered into a purchase agreement to acquire claims located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Corporation may earn a 100% interest by:

Note 10 – Exploration and Evaluation Assets – Continued

(i) paying a total of $6,000 to the Vendors (paid)
(ii) issuing a total of 100,000 common shares (issued)

The Optionor will retain a 0.5% NSR.

In March, 2023, the property was transferred to South Timmins Mining Inc pursuant to a joint venture transaction (see Note 8).

Koper Lake - McFaulds

On September 1, 2022, the Corporation closed the sale of all of the right, title and interests beneficially owned by Fancamp in and to the “Koper Lake-McFaulds” mineral properties, in the Province of Ontario, to KWG Resources Inc.

The consideration paid by KWG to Fancamp for the purchase of the Mining Claims and the one-time payment by Fancamp to KWG of $1,500,000 consisted of: (a) the issuance by KWG to Fancamp of a secured convertible promissory note in the principal amount of $34.5 million; (b) the issuance by KWG to Fancamp of warrants to purchase a total of 4,044,453 multiple voting shares of KWG; and (c) the grant by KWG to Fancamp of a 2.0% NSR (one-quarter of which may be purchased by KWG at any time for $5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after the closing date.

At the disposition date, the secured convertible promissory note was valued at $16,250,000 and the consideration warrants at $1,920,000 while the NSR was valued at $nil. The fair value of the considerations received were determined using valuation techniques based on management assumptions and market conditions existing as at the measurement date. The carrying value of the property was $5,698,938 on the date of the disposition. The Corporation recorded a gain on disposal of $10,971,062 as a result of this transaction.

(d) Mineral property royalty interests

Beauce HPQ claims

The Corporation has been granted a 3.5% Gross Metal Royalty on any gold production extracted.

Fermont Properties claims

On July 8, 2021, the Corporation entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the Lac Lamêlée property along with the 3.0% NSR and the 1.5% NSR interest in the O’Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Peppler Lake and Moiré Lake properties (“Fremont Properties”). Fancamp received consideration of $1.3 million in cash, plus certain future finite production payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties.

Johan Beetz claims

The Corporation retains a 3.0% NSR for the first two years of commercial production, increasing to 5% thereafter.

Lac La Blache claims

The Lac La Blache claims are subject to a royalty interest of 2.0% of NSR, rising to 4% two years following production.

Note 10 – Exploration and Evaluation Assets – Continued

Koper Lake – McFaulds claims

The Koper-Lake McFaulds claims are subject to a 2.0% NSR (one-quarter of which may be purchased by KWG Resources Inc. at any time for $5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after September 1, 2022.

Wells claims

The Wells claims are subject to 2.0% NSR on all mineral production.

Mallard/Heenan/Dorothy claims

The Mallard/Heenan/Dorothy claims are subject to a 1.0% NSR, subject to a decrease to a 0.5% NSR should Fancamp increase its ownership in South Timmins Mining Inc. to 50%.

(e) Impairment of mineral properties interests

During the nine months ended January 31, 2025, the Corporation has written off/down a total of $Nil (2024 - $158,722) on its exploration and evaluation assets for those properties management determined to be expired or for which there is no immediate plans for further exploration activities.

Note 11 – Share Capital

(a) Authorized: Unlimited common shares without par value

Issued:

On December 21, 2023, the Corporation closed a non-brokered private placement of $4,561,582 through the sale of 60,165,455 common shares, at a price of $0.07 and 4,000,000 flow-through shares, at a price of $0.0875. $137,309 was recorded as share issuance costs. As the flow-through shares were issued at market price no deferred flow-through premium was recorded. The Corporation has a commitment to incur $350,000 in qualifying expenditures associated with the flow-through shares.

There are a total of 240,933,751 shares issued and outstanding as of January 31, 2025 (2024 – 176,518,296).

(b) Share purchase warrants

As at January 31, 2025, there were Nil common share purchase warrants outstanding (2024 – Nil).

(c) Management incentive options

The Corporation's stock option plan provides for the granting of stock options totaling in aggregate up to 10% of the Corporation's total number of shares issued and outstanding on a non-diluted basis. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relation services or consulting services up to a limit of 5% and 2% respectively of the Corporation's total number of issued and outstanding shares per year. The stock options are fully vested on the date of grant, except stock options granted to consultants or employees performing investor relation activities, which vest over 12 months. The option price must be greater or equal to the discounted market price on the grant date and the option expiry date cannot exceed five years after the grant date.

Note 11 – Share Capital – Continued

A summary of the options granted under the Corporation's plan as at January 31, 2025 and 2024 and the changes during the year then ended is as follows:

	No. of Options	Weighted average exercise price ($)
Outstanding, April 30, 2024	13,070,000	0.12
Exercised	-	-
Expired	(2,500,000)	0.12
Granted	8,750,000	0.08
Outstanding, January 31, 2025	19,320,000	0.10

	No. of Options	Weighted average exercise price ($)
Outstanding, April 30, 2023	13,070,000	0.12
Exercised	-	-
Expired	-	-
Granted	-	-
Outstanding, January 31, 2024	13,070,000	0.12

The weighted average remaining contractual life for the management incentive options outstanding as at January 31, 2025 is 3.14 years (2024 – 2.8 years).

On October 30, 2024 the Company granted 8,750,000 options to directors, management and certain consultants of the Company. The options have a tenor of 5 years with an exercise price of $0.08. Of these options, 8,600,000 options vested immediately while 150,000 options shall vest over the next 12 months. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.06, risk-free interest rate – 3.05%, expected life of warrants – 5 years, annualized volatility – 138.6% and dividend rate – 0%. The company recorded a Stock based compensation related to options granted/vested amounting to is $453,080 (2023 - $Nil).

A summary of stock options outstanding and exercisable is as follows:

Exercise price per share	Expiry Date	2025 Options outstanding	Options vested	2024 Options outstanding	Options vested
0.12	2026-11-09	9,250,000	9,250,000	11,750,000	11,750,000
0.12	2027-02-21	1,320,000	1,320,000	1,320,000	1,320,000
0.08	2029-10-29	8,750,000	8,637,500	-	-
		19,320,000	19,207,500	13,070,000	13,070,000

Note 12 – Related Party Transactions and Balances
In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including any directors (executive and non-executive) of the Corporation.

Transactions for the nine months ended January 31:	**2025**	**2024**
Management Fees	379,095	408,925
Director, Committee Fees	83,000	90,000
Consulting Fees	30,050	38,575
Accounting and Audit	35,600	-
Stock based compensation	407,233	-

	2025	**2024**
Balance with related parties as of October 31		
	$	**$**
Amounts due to directors and officers	-	10,730

Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

Note 13 – Financial Instruments and Financial Risk Management

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

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

The Corporation's financial instruments consist of cash, short-term investment, marketable securities and warrants, other receivables, convertible promissory note, accounts payable and accrued liabilities and
due to related parties. The carrying value of cash, short-term investment, other receivables, accounts payable and accrued liabilities, and due to related party approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market, which is consistent with Level 1 of the fair value hierarchy. Marketable securities consisting of warrants are recorded at fair value based on a Black-Scholes pricing model consistent with Level 2 of the fair value hierarchy. Marketable securities consisting of common shares in private companies are recorded at fair value based on inputs for the asset or liability that are not based on observable market data and convertible promissory notes are recognized initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, convertible promissory notes are measured at fair value with changes in fair value recognized in consolidated statement of profit or loss, which are consistent with Level 3 of the fair value hierarchy.

The Corporation is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk, foreign currency risk and equity market risk. The Corporation's objective with respect to risk management is to minimize potential adverse effects on the Corporation's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

The following table sets forth the Corporation's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

Note 13 – Financial Instruments and Financial Risk Management - Continued

	January 31, 2025			
	Marketable Securities $	Warrants $	Convertible Promissory Note $	Consideration Warrants
Level 1	20,706,705	-	-	-
Level 2	-	402,262	-	-
Level 3	-	-	25,080,000	2,320,000

	January 31, 2024			
	Marketable Securities $	Warrants $	Convertible Promissory Note $	Consideration Warrants
Level 1	22,904,586	-	-	-
Level 2	-	386,660	-	-
Level 3	-	-	19,060,000	2,240,000

There have been no changes between levels during the year.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to its cash. The Corporation manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Corporation has recorded an allowance for the collection of a doubtful account in the amount of $1,964,511.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Corporation's holdings of cash that might be raised from equity financings. As at January 31, 2025, the Corporation had current assets of $24,692,883 (2024 – $28,847,171) and current liabilities of $6,417,016 (2024 - $6,154,076). All of the Corporation's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Corporation believes that these sources will be sufficient to cover the expected short and long term cash requirements.

Market risk

Market risk consists of interest rate risk, foreign currency risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Corporation's marketable securities are subject to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Corporation to interest rate risk with respect to its cash flow. It is management's opinion that the Corporation is not exposed to significant interest rate risk.

Note 13 – Financial Instruments and Financial Risk Management - Continued

Foreign currency risk

The Corporation is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States

dollar, as outlined above. As the Corporation has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

Note 14 – Capital Management

The Corporation's objective when managing capital is to maintain investor and market confidence and a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures primarily in the exploration and evaluation assets, which may or may not be successful. Therefore, the Corporation monitors the level of risk incurred in its capital expenditures to balance the equity in its capital structure.

The Corporation manages its equity as capital. As the Corporation is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Corporation's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders. No changes were made in the objectives, policies and processes for managing capital during the period ended October 31, 2024. The Corporation is not subject to any externally imposed capital requirement.

Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the exploration and development of its mineral properties. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Corporation to ensure its appropriateness to the stage of development of the business.

The properties in which the Corporation currently has interest are in the exploration stage and the Corporation is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable.

In order to facilitate the management of capital and maintenance and development of future mining sites, the Corporation may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Corporation's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Corporation does not pay dividends. The Corporation expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Note 15 – Contingencies

The Magpie Mines Inc.

In April 2019, the Corporation and The Magpie Mines Inc. ("Defendants") received a statement of claim relating to liquidated damages for termination of the agreement dated January 1, 2018 whereby a former director (the "Former Officer") acted as consultant to Fancamp (the "Agreement") and to assist Magpie with mineral engineering research and development activities. Fancamp has not recognized a provision for the claimed amount given the conditions to recognize a provision were not met.

In June 2019, the Defendants filed a statement of defense in the Ontario Superior Court of Justice whereby they alleged that Former Officer breached his obligations towards the Defendants by misappropriating part of the intellectual property of The Magpie Mines Inc. through the named Corporation controlled by the Former Officer, and misusing the funds of The Magpie Mines Inc., including a grant from Sustainable Development Technology Canada. These actions led to the termination of the Agreement in November 2018.

Based on the facts of the case, Fancamp believes that the litigation instituted by the Plaintiffs is without merit and believes that the Plaintiffs are not entitled to any of the Damages. Fancamp intends to vigorously defend itself against the Plaintiffs and has filed a Statement of Defense and Counterclaim.

On January 23, 2024, the Corporation filed an application in Quebec against The Magpie Mines Inc. for the payment of $1,964,510.97 plus interest and court costs in regards to the non-secured, on demand note.

As of October 31, 2024, all litigations are still in process.

Canadian Chrome Co. (KWG Resources), The Magpie Mines Inc., Peter Smtih and Fouad Kamaleddine

On August 11 2023, the Corporation provided comment an announcement made by The Canadian Chrome Co. ("Chrome Co."), a registered business style of KWG Resources Inc., with respect to Chrome Co.'s acquisition of two thirds of the issued and outstanding special shares in the capital of The Magpie Mines Inc. from Peter Smith and Fouad Kamaleddine (the "Transaction").

Fancamp is a major shareholder of The Magpie Mines Inc., with ninety-six percent (96%) of the issued and outstanding common shares in the capital of Magpie Mines. In addition, Fancamp has a two-percent (2%) NSR on the Magpie deposit and is the largest creditor of Magpie Mines.

Each common share of Magpie Mines carries one (1) vote for the election of forty-nine percent (49%) of the total number of Directors of Magpie Mines, while each special share of Magpie Mines carries one (1) vote for the election of fifty-one percent (51%) of the total number of Directors of Magpie Mines. As a result of the issuance of special shares, which were allocated to previous Directors of Fancamp and of Magpie Mines, holders of these special shares control decisions relating to the election of Magpie Mines Directors and, as a result, decisions taken by its Board of Directors.

The proposed Transaction was not previously known to Fancamp. Smith's and Kamaleddine's ownership of the Magpie special shares is disputed and the subject of pending litigation.

On May 27, 2021, the Corporation discontinued the lawsuit against the third individual after the special shares issued to that individual were conveyed to Fancamp.

On August 8, 2023, Fancamp wrote to Chrome Co. to advise that:

1. There is pending litigation with respect to the validity and ownership of the special shares;

Note 15 – Contingencies - Continued

2. In light of that information Fancamp expects that Chrome Co. will not proceed with its acquisition of the special shares, and that it will issue a news release to that effect by no later than Friday, August 11, 2023; and
3. Chrome Co. now has full knowledge of Smith's and Kamaleddine's breaches of fiduciary duty and of trust, and would be proceeding as a knowing participant in those breaches. If Chrome Co. proceeds with the Transaction despite that knowledge Fancamp anticipates it would be entitled to seek relief directly against Chrome Co., including injunctive relief and compensation for its damages (including legal fees).

On August 16, 2023, the Corporation announced that it had been informed by Chrome Co. of the expiration of this proposed transaction.

Fancamp will continue to take appropriate steps to protect its interests including but not limited to the recovery of the special shares.

Termination of Peter H. Smith

In August, 2020, at the request of the Board, Peter H. Smith stepped down as President. On April 1, 2021, the consulting agreement between the Corporation and Peter H. Smith was terminated with cause. On May 31, 2021, Peter H. Smith filed, by way of a counterclaim (see "Civil Lawsuit Against Peter H. Smith"), a demand for payout of $500,000 and an additional $27,000 for amounts owing. $27,000 has been accrued as of October 31, 2023 and 2024.

Management has not recognized provision for claimed amount given the conditions to recognize provision were not met. Fancamp believes that any claim that may be instituted by Peter H. Smith is without merit and that he is not entitled to any damages. The Corporation intends to vigorously defend its actions.

Civil Law suit Against Peter H. Smith

On May 14, 2021, Fancamp filed a civil claim in the British Columbia Supreme Court seeking over $3,000,000 in damages from Mr. Smith on behalf of our shareholders.

Note 16 – The Magpie Mines Ltd. - Determination to Deconsolidate

Subsequent to the termination of Peter H. Smith in August, 2020 as well as the ongoing disputes detailed in Note 15 – Contingencies, Fancamp has determined that it cannot exercise control over The Magpie Mines Inc. The directors of The Magpie Mines Inc. issued themselves Special Shares which allow for the election of 2/3 of the board of directors of The Magpie Mines Inc.

In the Consolidated Statement of Operations and Comprehensive Income the Corporation has recorded a gain of $429,696 from the deconsolidation of The Magpie Mines Inc. on March 31, 2023, the date Fancamp lost control over Magpie. Fancamp has recorded the $1,964,511 advanced to The Magpie Mines Inc. as well as an allowance for the possibility that this debt will not be fully repaid (See Note 6 – Other Receivable) and filed a notice of its intention to collect the amount due.

Note 17 – Subsequent events

In March 2025, the Company was also allotted 257,095 Multiple Voting Shares of KWG Resources Inc. in settlement of interest receivable on the Promissory Notes amounting to $510,411.

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the 3 months ended January 31, 2025:

	As At Oct 31, 2024			Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2025				As At January 31, 2025			
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Adjustments	Total
Projects											
Clinton, PQ	$ 45,954	$ 1,997,975	$ 2,043,929	$ -	$ -	$ 122,496	$ -	$ 45,954	$ 2,120,471	$ -	$ 2,166,424
Gaspe Bay Group, PQ **	16,351	439,251	455,601	(14,865)	-	16,350	(402,106)	1,485	455,601	(402,106)	54,980
Harvey Hill, PQ	-	125,858	125,858	-	-	2,391	-	-	128,249	-	128,249
Risborough, PQ	239	22,396	22,635	-	-	-	-	239	22,396	-	22,635
Stoke, PQ	76,310	2,960,204	3,036,513	-	-	-	-	76,310	2,960,204	-	3,036,513
Prospects-Quebec											
Abitibi E	2,022	2,340	4,362	-	-	-	-	2,022	2,340	-	4,362
Beauce Main BVB	2,481	44,970	47,451	-	-	-	-	2,481	44,970	-	47,451
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	-	18,118
DiLeo Lake	1	101,908	101,909	-	-	308	-	1	102,216	-	102,217
Grasset Laforest	21,945	130,396	152,341	-	-	197,678	-	21,945	328,074	-	350,019
Grevet	512	23,907	24,419	-	-	-	-	512	23,907	-	24,419
Kinross	512	20,570	21,082	-	-	-	-	512	20,570	-	21,082
Lac Baude Baril	2,327	86,528	88,855	-	-	308	-	2,327	86,836	-	89,163
Magpie	73	-	73	-	-	-	-	73	-	-	73
Mingan, Lac Au Vents	-	10,926	10,926	-	-	18,418	-	-	29,344	-	29,344
Prospects-New Brunswick								-			
Riley Brook	86,871	154,565	241,436	124,023	-	603,210	-	210,894	757,775	-	968,668
McIntire Brook	-	-	-	2,058,746	20,000	2,914	-	2,058,746	22,914	-	2,081,660
Nominal Value Properties	9	2,595	2,604	-	-	-	-	9	2,595		2,604
	$ 255,607	$ 6,142,505	$ 6,398,112	2,167,904	20,000	964,073	(402,106)	2,423,511	7,126,578	(402,106)	9,147,981

** Gaspe Bay Group includes the Robidoux and St. Margeurite properties

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the 9 months ended January 31, 2025:

	As At April 30, 2024			Exploration and Evaluation Expenditures Incurred During the nine months ended January 31, 2025				As At January 31, 2025			
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Adjustments	Total
Projects											
Clinton, PQ	$ 45,954	$ 1,974,732	$ 2,020,686	$ (0)	$ -	$ 145,739	$ (0)	$ 45,954	$ 2,120,471	$ (0)	$ 2,166,424
Gaspe Bay Group, PQ **	14,834	422,845	437,679	(13,349)	-	32,756	(402,106)	1,485	455,601	(402,106)	54,980
Harvey Hill, PQ	-	122,400	122,400	-	-	5,849	-	-	128,249	-	128,249
Risborough, PQ	239	22,396	22,635	-	-	-	-	239	22,396	-	22,635
Stoke, PQ	76,270	2,958,620	3,034,890	40	-	1,584	(0)	76,310	2,960,204	(0)	3,036,513
Prospects-Quebec											
Abitibi E	2,022	2,340	4,362	-	-	-	-	2,022	2,340	-	4,362
Beauce Main BVB	2,481	44,893	47,374	-	-	77	(0)	2,481	44,970	(0)	47,451
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	-	18,118
DiLeo Lake	1	101,639	101,640	-	-	577	-	1	102,216	-	102,217
Grasset Laforest	21,945	90,906	112,851	-	-	237,169	-	21,945	328,075	-	350,020
Grevet	512	23,907	24,419	-	-	-	-	512	23,907	-	24,419
Kinross	512	20,570	21,082	-	-	-	-	512	20,570	-	21,082
Lac Baude Baril	2,327	86,528	88,855	-	-	308	-	2,327	86,836	-	89,163
Magpie	73	-	73	-	-	-	-	73	-	-	73
Mingan, Lac Au Vents	-	10,626	10,626	-	-	18,718		-	29,344	-	29,344
Prospects-New Brunswick								-			
Riley Brook	86,871	14,710	101,581	124,023	(20,000)	763,065		210,894	757,775	-	968,669
McIntire Brook	-	-	-	2,058,746	20,000	2,914		2,058,746	22,914	-	2,081,660
											-
Nominal Value Properties	9	2,595	2,604	-	-	-	-	9	2,595		2,604
	$ 254,051	$ 5,917,824	$ 6,171,875	2,169,460	-	1,208,755	(402,108)	2,423,511	7,126,576	(402,111)	9,147,982

** Gaspe Bay Group includes the Robidoux and St. Margeurite properties

Fancamp Exploration Ltd.
Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets
The following is a summary of exploration and evaluation costs deferred during the three months ended January 31, 2024:

	As At October 31, 2023			Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2024				As At January 31, 2024		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 2,133,867	$ 2,179,820	$ -	$ -	$ 12,933	$ -	$ 45,954	$ 2,146,800	$ 2,192,753
Gaspe Bay Group, PQ **	14,834	803,118	817,952	-	-	20	-	14,834	803,138	817,972
Harvey Hill, PQ	-	772,431	772,431	-	-	16,190	-	-	788,621	788,621
Risborough, PQ	239	22,396	22,635	-	-	-	-	239	22,396	22,635
Stoke, PQ	76,270	2,947,051	3,023,321	-	-	26,601	-	76,270	2,973,652	3,049,922
Prospects-Quebec										
Berry Chicobi Abitibi E	2,022	2,340	4,362	-	-	-	-	2,022	2,340	4,362
Beauce Main BVB	2,481	44,893	47,374	-	-	-	-	2,481	44,893	47,374
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	18,118
DiLeo Lake	1	112,074	112,075	-	-	25,067	-	1	137,141	137,142
Grasset Laforest	21,945	88,854	110,797	-	-	3,088	-	21,945	91,942	113,885
Grevet	512	23,907	24,419	-	-	-	-	512	23,907	24,419
Kinross	512	20,570	21,082	-	-	-	-	512	20,570	21,082
Lac Baude Baril	2,327	86,528	88,855	-	-	-	-	2,327	86,528	88,855
Magpie	73	-	73	-	-	-	-	73	-	73
Mingan, Lac Au Vents	-	10,626	10,626	-	-	-			10,626	10,626
Prospects-New Brunswick								-		
Becagiumec Lake	-	-	-	-	-	-	-	-	-	-
Piskhegan	-	-	-	-	-	-	-	-	-	-
			-							
Nominal Value Properties	9	2,595	2,604	-	-	-	-	9	2,595	2,604
	$ 167,180	$ 7,089,369	$ 7,256,547	-	-	83,899	-	167,180	7,173,266	7,340,446

** Gaspe Bay Group includes such properties as Angers, Golden Dragon, Robidoux and St. Margeurite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the nine months ended January 31, 2024:

	As At April 30, 2023			Exploration and Evaluation Expenditures Incurred During the nine months ended January 31, 2024				As At January 31, 2024		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 1,509,710	$ 1,555,663	$ -	$ -	$ 637,090	$ -	$ 45,954	$ 2,146,800	$ 2,192,753
Gaspe Bay Group, PQ **	14,834	875,015	889,849	-	(50,000)	38,502	(60,379)	14,834	803,138	817,972
Harvey Hill, PQ	-	737,936	737,936	-	-	50,685	-	-	788,621	788,621
Risborough, PQ	239	22,103	22,342	-	-	293	-	239	22,396	22,635
Stoke, PQ	76,270	2,891,222	2,967,492	-	-	82,431	-	76,270	2,973,653	3,049,923
Prospects-Quebec										
Berry Chicobi Abitibi E	2,022	32	2,054	-	-	2,308	-	2,022	2,340	4,362
Beauce Main BVB	4,962	87,076	92,038	-	-	2,710	(47,374)	2,481	44,893	47,375
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	18,118
DiLeo Lake	1	42,518	42,519	-	-	94,624	-	1	137,142	137,143
Grasset Laforest	10,957	75,238	86,193	10,988	-	16,704	-	21,945	91,942	113,885
Grevet	512	23,614	24,126	-	-	293	-	512	23,907	24,419
Kinross	512	20,386	20,898	-	-	184	-	512	20,570	21,082
Lac Baude Baril	2,327	85,795	88,122	-	-	733	-	2,327	86,528	88,855
Magpie	-	-	-	73	-	-	-	73	-	73
Mingan, Lac Au Vents	-	10,626	10,626	-	-	-			10,626	10,626
Prospects-New Brunswick								-		
Becagiumec Lake	1,930	46,477	48,407	-	-	-	(48,407)	-	-	-
Piskhegan	2,560	-	2,560	-	-	-	(2,560)	-	-	-
			-							
Nominal Value Properties	11	2,595	2,606	-	-	-	(2)	9	2,595	2,604
	$ 163,092	$ 6,448,460	$ 6,611,549	11,061	(50,000)	926,557	(158,722)	167,180	7,173,266	7,340,446

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Margeurite