



Condensed Interim Consolidated Financial Statements

For the three-month periods ended
March 31, 2025 and 2024

NIO STRATEGIC METALS INC.

MANAGEMENT'S REPORT

Management's comments on unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2025 and 2024

Notice of no auditor review of interim financial statements

The accompanying unaudited Condensed Interim Consolidated Financial Statements of the Company have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditor, Audacie Inc., has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dated this 29th day of May 2025

(signed) *Hubert Marleau*
Hubert Marleau, President and CEO

(signed) *Bruno Dumais*
Bruno Dumais, CPA, Chief Financial Officer

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Financial Position
(in Canadian dollars)

	Note	Unaudited As at March 31, 2025	Audited As at December 31, 2024
Assets			
Current assets			
Cash and cash equivalent		\$ 958,996	\$ 1,164,021
Receivables	4	32,242	28,072
Prepaid	5	11,513	24,560
Total current assets		1,002,751	1,216,653
Non-current asset			
Land		506,887	506,887
Total non-current asset		506,887	506,887
Total assets		\$ 1,509,638	\$ 1,723,540
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 89,122	\$ 116,041
Flow-through premium liability	16	51,695	—
Current maturity of long-term debt	7	450,000	450,000
Total current liabilities		589,817	617,736
Total liabilities		590,817	617,736
Equity			
Share capital	8	21,579,344	21,579,344
Warrants	9	3,827	3,827
Contributed surplus		2,367,168	2,352,096
Deficit		(23,031,518)	(22,829,463)
Total equity		918,821	1,105,804
Total liabilities and equity		\$ 1,509,638	\$ 1,723,540
Subsequent events	7-17		
Commitment	16		

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

On behalf of the Board:

(signed) Hubert Marleau, Director

(signed) Hubert Vallée, Director

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three-month period ended March 31, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

		Three-month period ended	
		March 31,	
	Note	2025	2024
Revenue		\$ –	\$ 400
Operating expenses			
Professional fees		68,320	22,000
Exploration expenses		50,600	–
Office and administration		39,242	35,670
Directors' fees		10,842	8,089
Mining rights		1,105	1,980
Stock exchange, authorities, and shareholders relations		10,771	13,169
Rent		3,329	2,149
Taxes and permits		1,200	2,404
Travel and business development		1,368	17,577
Insurance		5,792	4,605
Telecommunications and website		120	85
Maintenance		482	367
Share-based compensation	10	15,072	5,051
Bank charges		114	145
Total operating expenses		208,357	113,291
Net operating loss		(208,357)	(112,891)
Finance and other expenses (gain)			
Finance costs		6,666	7,479
Interest income		(6,712)	(9,552)
Total finance and other expenses (gain)		(46)	(2,072)
Income tax recovery		(6,256)	–
Net loss and comprehensive loss		\$ (202,055)	\$ (110,819)
Loss per outstanding common share	11		
Basic		\$ (0.00)	\$ (0.00)
Diluted		(0.00)	(0.00)
Basic weighted average number of shares		90,485,496	79,860,672
Diluted weighted average number of shares		96,457,196	84,060,922

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

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2025	90,485,496	\$21,579,344	\$ 2,352,096	\$ 3,827	\$(22,829,463)	\$ 1,105,804
Net loss and comprehensive loss	—	—	—	—	(202,055)	(202,055)
Share-based compensation	—	—	15,072	—	—	15,072
Balance as at March 31, 2025	90,485,496	\$21,579,344	\$ 2,367,168	\$ 3,827	\$(23,049,518)	\$ 918,821

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2024	79,860,672	\$20,980,963	\$ 2,279,388	\$ —	\$(21,959,654)	\$ 1,300,697
Net loss and comprehensive loss	—	—	—	—	(110,819)	(110,819)
Share-based compensation	—	—	54,886	—	—	54,886
Balance as at March 31, 2024	79,860,672	\$20,980,963	\$ 2,284,439	\$ —	\$(22,070,473)	\$ 1 194 929

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

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Cash Flows
For the three-month periods ended March 31, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

	Note	2025	2024
Cash flows related to operating activities			
Net loss		\$ (202,055)	\$ (110,819)
Adjustments for:			
Share-based compensation	10	15,072	5,051
Net changes in non-cash operating items	12	(18,042)	4,266
Net cash related to operating activities		(205,025)	(101,502)
Net change in cash		(205,025)	(101,502)
Cash and cash equivalent - Beginning of the period		1,164,021	1,304,411
Cash and cash equivalent - End of the period		\$ 958,996	1,202,909
Supplemental information	12		

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2025 and 2024

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(in Canadian dollars, unless otherwise stated)

1. Reporting entity and going concern

Nio Strategic Metals Inc. (the "Corporation") is domiciled in Canada. The address of the Corporation's registered office is 1, Place Ville-Marie, Suite 1670, Montreal, Quebec. The Corporation, incorporated under the Quebec *Business Corporation Act* on August 29, 1995, holds an exploration niobium property in Oka, Quebec, an exploration property of critical minerals near Mont-Laurier, Quebec ("Fafnir") since June 2024 and an exploration iron property in the James Bay area, Quebec. The Corporation is a publicly traded company listed on the TSX Venture Exchange (the "TSX-V") under the symbol "NIO".

The Corporation is in a development stage and has mineral exploration and development properties in the province of Quebec. The Corporation does not capitalize the exploration and evaluation expenses. The Oka mining property consists of mining rights comprised of 56 claims covering 5,409 acres, the Fafnir property consists of 107 claims covering 15,394 acres and the Great Whale property consists of surface and mining rights comprised of 63 claims covering 7,687 acres on the Hudson Bay territory. Substantially, all the Corporation's efforts are currently devoted to financing, developing and obtaining permits for its niobium property in Oka. Although the Corporation has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These consolidated financial statements have been prepared on a going concern basis which supposed that the Corporation will pursue its activities in a foreseeable future and will be able to realize its assets or discharge its obligations in the ordinary course of operations. The Corporation is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The Corporation does not have any revenues coming from its operations that would enable the Corporation to discharge its obligations in the ordinary course of its operations. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Corporation were unable to realize its assets or discharge its obligations in the ordinary course of operations.

With respect to the niobium property in Oka, the Corporation has determined in 1999 that the property contains ore resources which provide a conceptual indication of the potential of the property. Management is currently working to obtain social acceptance from local stakeholders and all the required permits and authorization to develop the Oka property. The Corporation recently launched (see note 19) a development project to improve innovation into metallurgic and mining waste water processes to enable niobium production of its exploration-stage Oka project. In order to improve its balance sheets, the Corporation entered into shares for debt agreement (see note 19) to satisfy an aggregate of \$495,000 of the Corporation's outstanding debt.

The Corporation's ability to meet its commitments as they come due, including the final acquisition of properties and the development of mining projects, depends on its ability to obtain the necessary financing. These factors raise the existence of a material uncertainty that could cast significant doubt on the Corporation's ability to continue as a going concern.

2. Basis of preparation

a) Statement of compliance:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") under international accounting standard IAS 34, Interim Financial

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Reporting, using the same basis of presentation, accounting policies and methods of computation that were applied for the annual financial statements for the year ended December 31, 2024.

The consolidated financial statements were authorized for issuance by the Board of Directors on May, 29, 2025.

b) Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis.

c) Functional and presentation currency:

These consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which the Corporation's functional currency is.

d) Use of estimates and judgements:

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include, but are not limited to:

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Black & Scholes valuation

The calculation of the fair value of units, stock options and warrants granted require management to make estimates and assumptions about the fair value of the underlying common shares of the Corporation, expected volatility, expected life and expected forfeiture rates, which could affect the Corporation's results if the current estimates change. Expected volatility was based on the Corporation's historical volatility.

Income taxes

Significant judgment is required in determining the provision for income taxes due to the judgments around the use of flow-through share financing. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Business combination

In a business combination, the Company allocates the purchase price to the identifiable assets acquired and liabilities assumed at their fair value at the acquisition date, in accordance with IFRS 3. This valuation requires the use of valuation techniques involving significant assumptions and estimates.

3. Significant accounting policies

The Company's significant accounting policies and estimates under IFRS are disclosed in the audited annual consolidated financial statements for the year ended December 31, 2024 and were applied consistently to all years.

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4. Receivables

	March 31, 2025	December 31, 2024
Sales tax receivable	\$ 20,242	\$ 14,987
Subscriptions receivable	12,000	12,000
Other receivables	–	1,085
	\$ 32,242	\$ 28,072

5. Prepaid

Oka property:

The Oka mining property consists of surface and mining rights comprised of 56 claims (56 - December 31, 2024) covering 5,409 acres (5,409 - December 31, 2024).

Great Whale property:

The Corporation owns mining rights for the iron property of Great Whale comprising 63 claims (63 - December 31, 2024) covering 7,687 acres (7,687 - December 31, 2024) on the Hudson Bay territory.

Fafnir property:

The Corporation owns mining rights for the critical minerals property of Fafnir comprising 107 claims (107 - December 31, 2024) covering 15,394 acres (15,394 - December 31, 2024) located around 60 kilometers away from Mont-Laurier.

6. Accounts payable and accrued liabilities

	Note	March 31, 2025	December 31, 2024
Accounts payable and accrued liabilities	19	\$ 69,765	\$ 81,082
Accrued interest		–	12,936
Payroll benefits payable		18,357	22,023
		\$ 88,122	\$ 116,041

7. Long-term debt

	March 31, 2025	December 31, 2024
Loan, 6%, unsecured, interest payable quarterly starting In September 2021, maturing in April 2025 ^(a)	\$ 450,000	\$ 450,000
	\$ 450,000	\$ 450,000
Current portion	(450,000)	(450,000)
	\$ –	\$ –

^(a) In 2021, the Corporation entered into an agreement with Nio-Metals Holdings LLC ("Nio-Metals") for an unsecured bridge loan facility of \$ 500,000 (the "Bridge Loan"). The Bridge Loan has a 24-month term to maturity, bears interest of 6% per annum payable quarterly, starting in September 2021, and is not convertible. The Bridge Loan may be repaid at any time prior to maturity without penalty. In March 2022, the Corporation and the lender agreed to extend the maturity date from March 2023 to March 2024.

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On April 24, 2024, Nio-Metals and the Corporation amended the value of the Bridge Loan to \$ 450,000 following a \$ 50,000 cash reimbursement from the Corporation; and extended the maturity date to April 30, 2025, subject to no other condition.

On April 15, 2025, the Corporation agreed on a share for debt conversion agreement with Nio-Metals to convert the Loan in the amount of \$450,000 into Shares at a price of \$0.045 per share for an aggregate number of 10,000,000 Shares to be issued. The approximately amount accrued interest of \$19,600 at this date (\$12,936 as of December 31, 2024) was paid in cash.

8. Share capital

The number of shares issued and outstanding as at March 31, 2025 was 90,485,496 (December 31, 2024 - 90,485,496). The Corporation is authorized to issue an unlimited number of common shares, without par value.

9. Warrants

The number of warrants outstanding as at March 31, 2025 was 187,500 (December 31, 2024 - 187,500).

The weighted average exercisable price for the warrants outstanding as at March 31, 2025 was \$ 0.08 (December 31, 2024 -- \$ 0.08) and the average time until maturity was 1.71 years as at December 31, 2024 (December 31, 2024 -- 1.96).

Changes in the warrants were as follows during the period:

	March 31, 2025		March 31, 2024	
	Number of warrants	Weighted average Exercisable price	Number of warrants	Weighted average Exercisable price
Balance at beginning	–	\$ –	–	\$ –
Issued	187,500	\$ 0.08	–	\$ –
Balance at the end	187,500	\$ 0.08	–	\$ –

10. Share-based payments

Under the stock option plan, the Corporation may grant options to directors, officers and consultants to purchase common shares provided that the aggregate number of shares subject to such option may not exceed 10% of the issued and outstanding common shares at the time of any option grant on a rolling basis. The exercise price of each option is determined by the Board of Directors and is required not to be lower than the discounted market price based on last closing market price of the common shares before the date of the grant of the option. The options vest immediately upon issuance and their life may not exceed 5 years. All options are recorded at fair value when granted.

The plan must receive shareholder and TSX-V approval annually at the Corporation's annual general meeting of shareholders. The number of exercisable stock options outstanding fluctuated as during the year:

	As at March 31, 2025		As at March 31, 2024	
	Number of stock options	Weighted average Exercisable price	Number of stock options	Weighted average Exercisable price
Balance at beginning	6,650,000	\$ 0.15	3,750,000	\$ 0.15
Balance at the end	6,650,000	\$ 0.13	3,750,000	\$ 0.15

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The calculation of the yearly earnings per diluted weighted average share for the year excluded, as they were anti-dilutive, the impact of 6,650,000 stock options (December 31, 2024 - 6,650,000).

Share-based compensation expense for the period ended March 31, 2025, totaled \$ 15,072 (2024 - \$ 5,051) and was credited to the contributed surplus.

The following table summarizes certain information on outstanding stock options as at:

				March 31, 2025	
Options outstanding				Options exercisable	
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$		(in years)	\$		\$
0.09	2,000,000	4.43	0.09	666,667	0.09
0.15	4,650,000	1.95	0.15	4,283,333	0.15
	6,650,000	2.70	0.13	4,950,000	0.14

				March 31, 2024	
Options outstanding				Options exercisable	
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$		(in years)	\$		\$
0.15	4,450,000	2.84	0.15	4,200,250	0.15

11. Net loss per share

The calculation of basic net loss per share at March 31, 2025 was based on the loss attributable to common shareholders which corresponds to the loss for the period of \$ 202,550 (March 31 2024 - \$ 110 818) and a weighted average number of common shares of 90,485,496 (March 31, 2024 - 79 ,860,672).

The calculation of diluted net loss per share at March 31, 2025 is the same as the basic net loss per share as all options had an anti-dilutive effect (March 31, 2024 - same).

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(in Canadian dollars, unless otherwise stated)

12. Additional information

The net changes in non-cash operating items were as follows as at:

	March 31, 2025	December 31, 2024
Receivables	\$ 4,170	\$ 11,555
Prepays	13,047	(1,627)
Accounts payable and accrued liabilities	(26,919)	(5,622)
	\$ (18,042)	\$ 4,266

Cash and cash equivalents consist of the following as at:

	March 31, 2025	December 31, 2024
Cash at bank in hand	\$ 197,203	\$ 293,803
Short-term deposit	761,693	870,218
	\$ 958,996	\$ 1,164,021

Additional information:

	March 31, 2025	March 31, 2024
Interest received	\$ 6,712	\$ 9,552
Interest paid	19,600	42,575

13. Financial instruments and financial risk management

a) Financial instruments fair value as at:

	March 31, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (amortized costs)				
Cash and cash equivalent	\$ 958,996	\$ 958,996	\$ 1,164,411	\$ 1,164,411
Receivables, except for sales tax receivable	12,000	12,000	13,085	13,085
	\$ 970,996	\$ 970,996	\$ 1,177,106	\$ 1,177,106
Financial liabilities (amortized costs)				
Accounts payable and accrued liabilities (except for payroll benefits payable)	69,765	69,765	84,349	84,349
Long-term debt	450,000	450,000	500,000	500,000
	\$ 519,765	\$ 519,765	\$ 584,349	\$ 584,349

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In determining fair value, the Corporation uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

The carrying value of cash and cash equivalent, receivables (except for sale tax receivable), accounts payable and accrued liabilities (except for payroll benefits payable) and the long-term debt is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

b) Risks overview:

The Corporation has exposure to the following risks from its use of financial instruments. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

i) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Corporation to concentrations of credit risk consist of cash and cash equivalents and receivables (except for sale tax receivable). Cash and cash equivalents are maintained with high-credit, quality financial institutions. The maximum credit risk is equivalent to the book value.

ii) Liquidity risk:

Management serves to maintain a sufficient amount of cash and to ensure that the Corporation has at its disposal sufficient sources of financing such as private placements. The Corporation establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Corporation to pursue its activities and even though the Corporation was successful in the past, there is no guarantee that it will succeed in the future. The Corporation has financial commitments outstanding as at March 31, 2025 (note 16).

The following are the contractual maturities of the financial liabilities' amounts:

	0 - 12 months	13 - 24 months	More than 24 months
Accounts payable and accrued liabilities (except for payroll benefits payable)	\$ 69,765	\$ –	\$ –
Long-term debt	450,000	–	–
	\$ 519,765	\$ –	\$ –

iii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of variations in market interest rates. The Bridge Loan issued by the Corporation bear fixed-rate interest. As a result, the Corporation is not exposed to significant cash flow interest rate risk for the period ended March 31, 2025.

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14. Related party transactions

Key management personnel compensation

Key management personnel correspond to the directors and the corporate officers of the Corporation.

During the period, the Corporation incurred the following expenses with key management personnel:

	March 31, 2025	March 31, 2024
Management fees included in office and administration	\$ 39,242	\$ 35,670
Directors' fees	10,842	8,089
Share-based compensation	2,015	5,043

The Corporation has the following amounts owing to a Major shareholder as at:

	As at March 31, 2025	As at December 31, 2024
Loan	\$ 450,000	\$ 450,000
Accrued interest	–	17,507

During the period, interest expenses of \$ 6,666 (2024 - \$ 7,479) were incurred on the loan, of which \$ 12,936 were paid (2024 - \$ nil).

15. Capital disclosures

The Corporation's objectives when managing its capital are to safeguard the Corporation's ability to continue as a going concern to support ongoing exploration programs and development of its mining assets, to provide sufficient working capital to meet its ongoing obligations and to pursue potential investments.

The Corporation's capital items are the following as at:

	As at March 31, 2025	As at December 31, 2024
Cash and cash equivalent	\$ 958,996	\$ 1,164,021
Long-term debt	450,000	450,000
Share capital	21,579,344	21,579,344

The Corporation manages its capital structure and adjusts it in accordance with the objectives, as well as considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Corporation may issue new debentures, shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents. There is no dividend policy. The Corporation is not subject to externally imposed capital requirements. The Corporation's management of capital remained unchanged since the last year.

16. Commitment

As of March 31, 2025, the Corporation has the following flow-through funds to be spent by December 31, 2025:

Closing Date of Financing	Province	Deadline	Remaining Flow-through Funds
December 18, 2024	Québec	December 31, 2025	\$329,000

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17. Subsequent events

On April 15, 2025, subject to the approval of the TSXV, the Corporation entered into an agreement to issue a total of 1,000,001 shares at a price of \$0.045 per share for unpaid services as of April 2025 representing \$45,000 (\$20,000 as of December 31, 2024) to Key management personnel.

On April 15, 2025, subject to the approval of the TSXV, the Corporation entered into a shares-for-debt agreement to settle a total of \$450,000 of the Corporation's outstanding debt. An aggregate of 10,000,000 common shares in the capital of the Corporation at a deemed price of \$0.045 per common share were reserved for issuance in accordance with the policies of the TSXV to improve balance sheets.

On May 15, 2025, following the final acceptance from the TSXV, 11,000,001 common shares were issued in settlement of these agreements following the receipt of the TSXV final acceptance.