Blue Sky Uranium Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

Blue Sky Uranium Corp.
Consolidated Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	Note	March 31, 2025 $	December 31, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	12	980,331	219,294
Accounts receivable		13,024	20,436
Prepaid expenses		63,016	127,835
Total current assets		1,056,371	367,565
Non-current assets			
Mineral property interests	3	351,374	335,572
Total non-current assets		351,374	335,572
Total Assets		1,407,745	703,137
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	2,344,231	2,040,864
Loans payable	4, 6	306,000	180,000
Total Liabilities		2,650,231	2,220,864
SHAREHOLDERS' DEFICIENCY			
Share capital	5	43,682,637	43,481,262
Reserves	5	13,934,961	13,995,562
Obligation to issue shares from JVCO	10	932,035	-
Deficit		(59,792,119)	(58,994,551)
Total shareholders' deficiency		(1,242,486)	(1,517,727)
Total Shareholders' Deficiency and Liabilities		1,407,745	703,137

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 11)

CONTINGENCY (Note 12)

SUBSEQUENT EVENTS (Note 15)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 30, 2025. They are signed on the Company's behalf by:

"Nikolaos Cacos" , Director

"David Terry" , Director

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

Blue Sky Uranium Corp.

Consolidated interim Statements of Loss and Comprehensive Loss

(Unaudited – Expressed in Canadian Dollars)

		Three months ended March 31,	
	Note	2025 $	2024 $
Expenses			
Corporate development and investor relations		73,719	110,629
Exploration	3	586,330	422,779
Management fees	6	27,000	28,200
Office and sundry	6	22,318	7,268
Professional fees	6	170,516	40,861
Rent, parking and storage		7,500	11,268
Salaries and employee benefits	6	97,408	77,399
Transfer agent and regulatory fees		9,548	11,179
Loss from operating activities		(996,339)	(709,583)
Other income			
Foreign exchange gain		137,550	508
Gain on sale of marketable securities	8	37,872	99,051
Interest income		21,349	5,373
Income from other items		196,771	104,932
Loss and comprehensive loss for the period		(797,568)	(604,651)
Basic and diluted loss per common share	7	0.00	0.00

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

Blue Sky Uranium Corp.

Consolidated interim Statements of Cash Flows

(Unaudited – Expressed in Canadian Dollars)

	Three months ended March 31, 2025 $	2024 $
Operating activities		
Loss for the period	(797,568)	(604,651)
Change in non-cash working capital items:		
Decrease (increase) in accounts receivable	7,412	(1,701)
Decrease (increase) in prepaid expenses	64,819	(102,202)
Increase (decrease) in accounts payable and accrued liabilities	303,367	(42,149)
Net cash used in operating activities	(421,970)	(750,703)
Investing activities		
Expenditures on mineral property interests	(15,802)	(7,231)
Net cash used in investing activities	(15,802)	(7,231)
Financing activities		
Loans received	126,000	-
Funding received for obligation to issue shares from JVCO	932,035	-
Warrants exercised	140,774	-
Net cash received from financing activities	1,198,809	-
Net increase (decrease) in cash and cash equivalents	761,037	(757,934)
Cash and cash equivalents at beginning of period	219,294	1,050,865
Cash and cash equivalents at end of period	980,331	292,931

SUPPLEMENTARY CASH FLOW INFORMATION (Note 12)

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

Blue Sky Uranium Corp.

Consolidated interim Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited – Expressed in Canadian Dollars)

	Share capital		Reserves					
	Number of Shares	Amount $	Contributed Surplus $	Equity Settled Share-based Payments $	Warrants $	Obligation to issue shares $	Deficit $	Total $
Balance at December 31, 2023	259,654,806	42,192,552	6,754,306	1,117,768	5,346,307	-	(55,009,690)	401,243
Agents' warrants expired	-	-	48,565	-	(48,565)	-	-	-
Comprehensive loss for the period						-	(604,651)	(604,651)
Balance at March 31, 2024	259,654,806	42,192,552	6,802,871	1,117,768	5,297,742	-	(55,614,341)	(203,408)
Private placements	39,267,999	1,418,462	-	-	727,618	-	-	2,146,080
Share issue costs	-	(98,189)	-	-	-	-	-	(98,189)
Agents' warrants granted	-	(56,758)	-	-	56,758	-	-	-
Warrants exercised	360,000	25,195	-	-	(7,195)	-	-	18,000
Warrants and agents' warrants expired	-	-	824,731	-	(824,731)	-	-	-
Comprehensive loss for the period	-	-	-	-	-	-	(3,380,210)	(3,380,210)
Balance at December 31, 2024	299,282,805	43,481,262	7,627,602	1,117,768	5,250,192	-	(58,994,551)	(1,517,727)
Warrants exercised	2,739,728	201,375	-	-	(60,601)	-	-	140,774
Obligation to issue shares from JVCO	-	-	-	-	-	932,035	-	932,035
Comprehensive loss for the period	-	-	-	-	-	-	(797,568)	(797,568)
Balance at March 31, 2025	302,022,533	43,682,637	7,627,602	1,117,768	5,189,591	932,035	(59,792,119)	(1,242,486)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Blue Sky Uranium Corp. (the "Company") was incorporated under the Business Corporation Act of British Columbia on November 30, 2005 as Mulligan Capital Corp. On May 18, 2006, the Company received final receipts for a prospectus and became a reporting issuer in British Columbia and Alberta. On June 27, 2006 the Company completed its initial public offering and on June 28, 2006 the Company listed its common shares on the TSX Venture Exchange (the "TSX-V") as a capital pool company. On February 7, 2007, the Company completed its qualifying transaction and was upgraded to Tier II status on the TSX-V. The Company also changed its name to Blue Sky Uranium Corp. to reflect its business as a junior uranium exploration company. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6.

The Company is a natural resource company engaged in the acquisition and exploration of resource properties in Argentina. The Company's mineral property interests presently have no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. Consequently, the Company considers itself to be an exploration stage company.

The amounts shown as mineral property interests represent acquisition costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral property interests is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to advance the properties beyond the exploration stage, and the future profitability of the properties.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to condensed consolidated interim financial statements and to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has experienced recurring operating losses and has an accumulated deficit of $59,792,119 and shareholders' deficiency of $1,242,486 at March 31, 2025. In addition, the Company has a negative working capital of $1,593,860 at March 31, 2025 and negative cash flow from operating activities of $421,970. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These factors create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and commitments and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These condensed consolidated interim financial statements do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which could be material.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and using accounting policies in full compliance with IFRS issued by the IASB, and accordingly, certain information and note disclosure included in the annual consolidated financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Company's December 31, 2024, audited annual financial statements.

Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Blue Sky Uranium Holdings Corp.	BC, Canada	Holding company
Minera Cielo Azul S.A. (Argentina)	Argentina	Exploration company
Ivana Minerales S.A. (Argentina)	Argentina	Exploration company
Desarrollo de Inversiones S.A. (Argentina)	Argentina	Exploration company
Viento de Oro S.A. de C.V. (Mexico)	Mexico	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully condensed consolidated interim from the date on which control is transferred to the group. They are decondensed consolidated interim from the date that control ceases.

Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

2. MATERIAL ACCOUNTING POLICIES (continued)

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting judgments

i. Presentation of the condensed consolidated interim financial statements which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

ii. The analysis of the functional currency for each entity of the Company involves significant judgement by management. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

iii. The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment or a reversal of previously recorded impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Critical accounting estimate

i. The Company is from time to time involved in pending or threatened litigation relating to claims arising in the ordinary course of its business. The nature and progression of litigation can make it difficult to predict the impact a particular lawsuit or claim will have on the Company.

2. MATERIAL ACCOUNTING POLICIES (continued)

New and amended IFRS standards that are effective for the current period:

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide. This amendment did not have any impact on the Company's condensed consolidated interim financial statements.

New Accounting Standards and Interpretations not yet effective

The following new standards, amendments and interpretations have been issued but are not effective for the fiscal three months ended March 31, 2025 and accordingly, they have not been applied in preparing these condensed consolidated interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

i. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027, the Company is evaluating if this amendment will have any impact on the Company's condensed consolidated interim financial statements.

3. MINERAL PROPERTY INTERESTS

The schedules below summarize the acquisition costs and all exploration expenditures incurred to date for each mineral property interest that the Company holds title to and is continuing to explore as at March 31, 2025:

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

3. MINERAL PROPERTY INTERESTS (continued)

Acquisition Costs

	Argentina			
	Ivana $	**Corcovo $**	**Regalo $**	**Total $**
Balance – December 31, 2023	177,377	-	25,000	202,377
Additions				
Option payments, staking costs, land payments and acquisition costs	7,231	-	-	7,231
Balance – March 31, 2024	184,608	-	25,000	209,608
Additions				
Option payments, staking costs, land payments and acquisition costs	112,267	13,697	-	125,964
Balance – December 31, 2024	296,875	13,697	25,000	335,572
Additions				
Option payments, staking costs, land payments and acquisition costs	-	15,802	-	15,802
Balance – March 31, 2025	296,875	29,499	25,000	351,374

Ivana Property

The Company owns a 100% interest in the 153,000 hectare (1,530 km^2) Ivana uranium property in the San Jorge Basin, Province of Rio Negro, located in the Northern Patagonia region of Argentina. The Ivana property forms the southeastern portion of Amarillo Grande Project (See also Note 10).

Corcovo Property

On May 8, 2024, the Company entered into an option agreement to acquire 100% interest in two adjacent properties totaling 20,000 hectares in the Neuquén basin of Mendoza Province. Terms of the option include payment of US$401,000 in five installments over 3 years, and a US$500,000 payment if the project achieves commercial production. The vendor retains a 1% Net Smelter Royalty ("NSR") on both properties which can be purchased by the Company for US$500,000.

Option Payment US$	Year
10,000 (paid)	2024
31,000 (paid) [(1)]	2025
60,000	2025
100,000	2026
200,000	2027
401,000	

(1) See Note 14.

Chihuidos Property

The Company acquired a 100% interest in the 60,000 hectare Chihuidos properties comprised of six exploration property units located 60 km west of Añelo city.

Regalo Property

The Company owns a 100% interest in the 28,300 hectare (283 km^2) Regalo property located northwest of the Cerro Solo Uranium District in the province of Chubut Argentina.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

3. MINERAL PROPERTY INTERESTS (continued)

Exploration Expenditures

	Argentina		
	Amarillo Grande		
	Ivana $	Other* $	Total $
Cumulative exploration costs December 31, 2024	24,485,661	7,525,372	32,011,033
Expenditures during the period:			
Geophysics	57,528	-	57,528
Office	157,980	-	157,980
Property maintenance payments	5,225		5,225
Salaries and contractors	251,895	-	251,895
Social and community	-	-	-
Statutory taxes	74,817	-	74,817
Supplies and equipment	7,480	-	7,480
Transportation	31,405	-	31,405
	586,330	-	586,330
Cumulative exploration costs March 31, 2025	25,071,991	7,525,372	32,597,363

*Other includes Anit, Santa Barbara, Regalo, and Sierra Colonia.

	Argentina		
	Amarillo Grande		
	Ivana $	Other* $	Total $
Cumulative exploration costs December 31, 2023	22,268,472	7,525,372	29,793,844
Expenditures during the period:			
Metallurgy	2,663	-	2,663
Office	57,388	-	57,388
Property maintenance payments	43,720	-	43,720
Salaries and contractors	277,976	-	277,976
Statutory taxes	15,009	-	15,009
Supplies and equipment	14,335	-	14,335
Transportation	11,688	-	11,688
	422,779	-	422,779
Cumulative exploration costs March 31, 2024	22,691,251	7,525,372	30,216,623

*Other includes Anit, Santa Barbara, Regalo, and Sierra Colonia.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

4. LOANS PAYABLE

During the three months ended March 31, 2025, the Company received loans totaling $126,000 (2024 - $Nil).

	March 31, 2025		
	Maturity	Currency	Amount
Unsecured, non-interest bearing (1)	On demand	Canadian dollar	$ 105,000
Unsecured, non-interest bearing (2)	On demand	Canadian dollar	75,000
Unsecured, non-interest bearing (3)	On demand	Canadian dollar	15,000
Unsecured, non-interest bearing (4)	On demand	Canadian dollar	15,000
Unsecured, non-interest bearing (5)	On demand	Canadian dollar	26,000
Unsecured, non-interest bearing (6)	On demand	Canadian dollar	20,000
Unsecured, non-interest bearing (7)	On demand	Canadian dollar	50,000
			$ 306,000

(1) $105,000 Unsecured, non-interest bearing

On December 17, 2024, the Company entered into a loan agreement with the Company's CEO, a non-arm's length lender. The principal amount of the loan is $105,000 and is to be used for working capital purposes and is unsecured and, non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.

(2) $75,000 Unsecured, non-interest bearing

On December 17, 2024, the Company entered into a loan agreement with an employee of the Company, an arm's length lender. The principal amount of the loan is $75,000 and is to be used for working capital purposes and is unsecured, and non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.

(3) $15,000 Unsecured, non-interest bearing

On January 15, 2025, the Company borrowed $15,000 from an employee of the Company, an arm's length lender that bears no interest and is to be used for working capital purposes. The principal balance of the loan shall become due and payable in full on demand.

(4) $15,000 Unsecured, non-interest bearing

On January 16, 2025, the Company borrowed $15,000 from an arm's length lender that bears no interest and is to be used for working capital purposes. The principal balance of the loan shall become due and payable in full on demand.

(5) $26,000 Unsecured, non-interest bearing

On January 28, 2025, the Company borrowed $26,000 from the CEO of the Company, a non-arm's length lender. The principal amount of the loan is $26,000 and is to be used for working capital purposes and is non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

4. LOANS PAYABLE (continued)

(6) $20,000 Unsecured, non-interest bearing

On February 24, 2025, the Company borrowed $20,000 from the CEO of the Company, a non-arm's length lender. The principal amount of the loan is $20,000 and is to be used for working capital purposes and is non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.

(7) $50,000 Unsecured, non-interest bearing

On March 11, 2025, the Company borrowed $50,000 from the CEO of the Company, a non-arm's length lender. The principal amount of the loan is $50,000 and is to be used for working capital purposes and is non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.

During the year ended December 31, 2024, the Company received loans totaling $180,000.

	December 31, 2024		
	Maturity	Currency	Amount
Unsecured, non-interest bearing (1)	On demand	Canadian dollar	$ 105,000
Unsecured, non-interest bearing (2)	On demand	Canadian dollar	75,000
			$180,000

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

The Company's authorized share capital comprises an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in 2025

There were no shares issued for private placements during the three months ended March 31, 2025 (See also Note 14).

Details of Issues of Common Shares in 2024

On September 5, 2024, the Company completed the non-brokered private placement announced on August 14, 2024 and amended on August 28, 2024, consisting of 21,000,000 units at a price of $0.05 per unit for gross proceeds of $1,050,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.05 per share for four years from the date of issue. Finders' fees paid were $47,202 cash and 944,048 non-transferable warrants exercisable into common shares at $0.05 for four years from the date of issue with a fair value of $31,430. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.82%; expected stock price volatility – 92.70%; dividend yield – 0%; and expected warrant life – 4 years.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

On May 6, 2024, the Company completed the non-brokered private placement announced on April 17, 2024, consisting of 18,267,999 units at a price of $0.06 per unit for gross proceeds of $1,096,080. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.09 per share for two years from the date of issue. Finders' fees paid were $50,987 cash and 849,777 non-transferable warrants exercisable into common shares at $0.06 for two years from the date of issue with a fair value of $25,328. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.23%; expected stock price volatility – 89.85%; dividend yield – 0%; and expected warrant life – 2 years.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers for a maximum term of ten years. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of ten years.

Options

The continuity of share purchase options for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise Price	December 31, 2024	Expired/ Forfeited	March 31, 2025	Options Exercisable
January 29, 2026	$0.25	11,750,000	-	11,750,000	11,750,000
		11,750,000	-	11,750,000	11,750,000
Weighted average exercise price ($)		0.25	-	0.25	0.25
Weighted average contractual remaining life (years)		1.08	-	0.83	0.83

The continuity of share purchase options for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Expired/ Forfeited	March 31, 2024	Options Exercisable
January 29, 2026	$0.25	11,750,000	-	11,750,000	11,750,000
		11,750,000	-	11,750,000	11,750,000
Weighted average exercise price ($)		0.25	-	0.25	0.25
Weighted average contractual remaining life (years)		2.08	-	1.83	1.83

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise Price	December 31, 2024	Exercised	March 31, 2025
June 7, 2025	$0.25	5,863,097	-	5,863,097
June 14, 2025	$0.25	6,348,100	-	6,348,100
June 22, 2025	$0.25	2,396,170	-	2,396,170
July 21, 2025	$0.25	8,613,750	-	8,613,750
July 30, 2025	$0.25	4,264,000	-	4,264,000
August 5, 2025	$0.25	338,339	-	338,339
January 11, 2026	$0.25	22,144,154	-	22,144,154
January 26, 2026	$0.25	16,446,500	-	16,446,500
May 6, 2026	$0.09	18,267,999	-	18,267,999
May 6, 2026	$0.06	849,777	(316,960)	532,817
June 19, 2026	$0.12	13,472,301	-	13,472,301
June 19, 2026	$0.075	640,985	-	640,985
July 12, 2026	$0.12	7,861,032	-	7,861,032
July 12, 2026	$0.075	534,172	-	534,172
October 4, 2026	$0.12	13,333,333	-	13,333,333
October 4, 2026	$0.075	865,620	-	865,620
October 13, 2026	$0.12	7,133,333	-	7,133,333
October 13, 2026	$0.075	431,620	(24,708)	406,912
December 2, 2027	$0.20	16,780,000	-	16,780,000
December 19, 2027	$0.20	1,381,000	-	1,381,000
September 5, 2028	$0.05	21,584,048	(2,398,060)	19,185,988
		169,549,330	(2,739,728)	166,809,602
Weighted average exercise price ($)		0.17	0.05	0.17

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

The continuity of warrants for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Expired	March 31, 2024
January 11, 2024	$0.25	91,903	(91,903)	-
January 26, 2024	$0.25	552,300	(552,300)	-
June 4, 2024	$0.25	2,159,850	-	2,159,850
July 11, 2024	$0.25	2,043,332	-	2,043,332
October 23, 2024	$0.35	4,760,000	-	4,760,000
December 2, 2024	$0.20	17,367,300	-	17,367,300
December 19, 2024	$0.20	1,411,520	-	1,411,520
June 7, 2025	$0.25	5,863,097	-	5,863,097
June 14, 2025	$0.25	6,348,100	-	6,348,100
June 22, 2025	$0.25	2,396,170	-	2,396,170
July 21, 2025	$0.25	8,613,750	-	8,613,750
July 30, 2025	$0.25	4,264,000	-	4,264,000
August 5, 2025	$0.25	338,339	-	338,339
January 11, 2026	$0.25	22,144,154	-	22,144,154
January 26, 2026	$0.25	16,446,500	-	16,446,500
June 19, 2026	$0.12	13,472,301	-	13,472,301
June 19, 2026	$0.075	640,985	-	640,985
July 12, 2026	$0.12	7,861,032	-	7,861,032
July 12, 2026	$0.075	534,172	-	534,172
October 4, 2026	$0.12	13,333,333	-	13,333,333
October 4, 2026	$0.075	865,620	-	865,620
October 13, 2026	$0.12	7,133,333	-	7,133,333
October 13, 2026	$0.075	431,620	-	431,620
		139,072,711	(644,203)	138,428,508
Weighted average exercise price ($)		0.26	0.25	0.20

6. RELATED PARTY BALANCES AND TRANSACTIONS

Grosso Group Management Ltd.

On April 1, 2010, the Company entered into a Management Services Agreement ("Agreement") with Grosso Group Management Ltd. ("Grosso Group") to provide services and facilities to the Company. Grosso Group is owned by Joseph Grosso. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The fee is reviewed and adjusted quarterly based on the level of services required. The Agreement expires on December 31, 2026 and is automatically renewed for a period of two years pursuant to the terms of the Agreement.

The Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of $750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000.

(Unaudited – Expressed in Canadian Dollars Unless Otherwise Noted)

6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	Three months ended March 31,	
Transactions	2025 $	2024 $
Services rendered:		
Grosso Group Management Ltd.		
Management fees	27,000	28,200
Office & sundry	4,800	4,800
Total for services rendered	31,800	33,000

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Vice President of Corporate Development.

		Three months ended March 31,	
Transactions		2025 $	2024 $
Salaries and employee benefits, and professional fees to key management or their consulting corporations:			
President/CEO/Director	Salaries and employee benefits	18,084	17,326
CFO	Salaries and employee benefits	8,522	8,322
Directors/Consultants	Salaries and employee benefits, and professional fees	39,070	38,717
Total for services rendered		65,676	64,365

	As at March 31,	
Balances	2025 $	2024 $
Amounts owed to related parties		
Payable to Cacos Consulting Ltd. (1)	12,362	-
Payable to Golden Arrow Resources Corp. (2)	108,967	338,469
Payable to Grosso Group Management Ltd. (3)	380,198	323,779
Payable to Oxbow International Marketing Ltd. (3)	36,396	688
Loan payable to Nikolaos Cacos, CEO (4)	201,000	-
Total shared costs included in accounts payable and loans payable	738,923	662,936

(1) A company owned by Nikolaos Cacos, President of Blue Sky Uranium Corporation.
(2) A company related through common directors that receives reimbursement for shared office costs and overhead.
(3) A company owned by Joseph Grosso, Director of Blue Sky Uranium Corporation.
(4) See also Note 4.

Balances are unsecured, non-interest bearing and has no specific terms of repayment.

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2025, and 2024 was based on the following:

7. BASIC AND DILUTED LOSS PER SHARE (continued)

	Three months ended March 31,	
	2025	2024
Loss attributable to common shareholders ($)	797,568	604,651
Weighted average number of common shares outstanding	301,417,818	259,654,806

Diluted loss per share did not include the effect of 11,750,000 (March 31, 2024 – 11,750,000) common share purchase options and 169,549,330 (March 31, 2024 – 138,428,508) common share purchase warrants as they are anti-dilutive. Diluted loss per share is rounded to the nearest penny.

8. MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities and engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments between acquisition and disposition are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange.

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2025, the Company realized a gain of $37,872 (March 31, 2024 – $87,704) from the favorable foreign currency impact.

9. OPERATING SEGMENTS

The Company is primarily involved in mineral exploration activities in Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the three months ended March 31, 2025.

The Company's total non-current assets are segmented geographically as follows:

	March 31, 2025	
	Argentina $	Total $
Mineral property interests	351,374	351,374
	351,374	351,374

	December 31, 2024	
	Argentina $	Total $
Mineral property interests	335,572	335,572
	335,572	335,572

10. COMMITMENTS

Earn-In Agreement

On November 29, 2024, the Company entered into a definitive earn-in agreement (the "Earn-In Agreement") with Abatare Spain, S.L.U. ("COAM") and ACI Capital S.à r.l, as guarantor (the "Guarantor"), pursuant to which the Company and its wholly owned subsidiaries Minera Cielo Azul S.A. ("MCA") and Ivana Minerals S.A. ("JVCO" and together with MCA and the Company, the "BSK Entities"), have granted to COAM the sole and exclusive right to acquire up to an 80% indirect interest in the Ivana Uranium-Vanadium Deposit located in the Province of Rio Negro, Argentina (the "Property", see also Note 3), to be effected by way of an 80% equity interest in JVCO, subject to the terms and conditions set forth in the Earn-In Agreement (the "Transaction").

The initial closing of the Transaction was subject to the Company: (a) within 120 days following the effective date of the Earn-In Agreement, transferring all of its JVCO common shares to MCA; and (b) obtaining all necessary: (i) regulatory approvals, including, the conditional approval of the TSX-V, and (ii) corporate approvals, including the approval of the shareholders of the Company, in connection with the transactions contemplated herein (see also Note 15). As the shareholder approval did not occur until after year-end, the transaction is a subsequent event.

Under the terms of the Earn-In Agreement, COAM has been granted (i) a right (the "P&E Ownership Interest") to acquire a 49.9% indirect equity interest in the Property by funding cumulative expenditures of US$35 million and (ii) upon completion of a feasibility study, a right (the "Development Earn-In Right") to acquire up to an 80% equity interest in JVCO by funding the costs and expenditures to develop and construct the project to commercial production, subject to the terms and conditions in the Earn-In Agreement.

Pursuant to the Earn-In Agreement:

i. to acquire the P&E Ownership Interest, COAM must make capital contributions to JVCO in the aggregate amount equal to US$35,000,000 within 36 months (the "P&E Earn-In Period") including a minimum funding of (i) US$3,000,000 in the first year (ii) US$5,000,000 in the second year; (iii) US$7,000,000 in the third year; and (iv) non-interest bearing irrevocable capital contributions of US$20,000,000 (the "Exploration Contribution") over the P&E Earn-In Period.

ii. during the P&E Earn-In Period, unfunded minimum annual commitments are subject to annual corporate guarantees;

iii. to exercise the Development Earn-In Right:

   a. COAM must on or before the expiry of the P&E Earn-In Period, deliver to MCA a commitment (the "Development Commitment") to develop and construct the project to either (i) large-scale commercial production as set out in the NI 43-101 Feasibility Study (a "Feasibility Decision") or (ii) small-scale commercial production, provided it is economics positive as supported by a NI 43-101 Feasibility Study (an "Initial Start Decision"); and
   b. the Guarantor must deliver to JVCO a corporate guarantee (i) in the event COAM makes an Initial Start Decision, with respect to the costs and expenses for development and construction to reach small-scale commercial production at the project and (ii) in the event COAM makes a Feasibility Decision, with respect to COAM's commitment to contribute the costs and expenses for development and construction to reach large-scale commercial production at the project (the "Development Feasibility Amount"), in each case, not to exceed US$160,000,000, through capital contributions to JVCO; and

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10. COMMITMENTS (continued)

c. upon making the Development Commitment and delivering the corporate guarantee, COAM will acquire a 50.1% equity interest in JVCO.

iv. COAM will acquire an 80% equity interest in JVCO upon the earlier of: (i) making capital contributions to JVCO equal to the Development Feasibility Amount and (ii) the commencement of large-scale commercial production at the project (the "Commencement of Commercial Production (Feasibility)");

v. until the Commencement of Commercial Production (Feasibility) (the "Development Sole Contribution Period"), JVCO and the project will be funded (i) by COAM through capital contributions to JVCO, up to US$160,000,000 and (ii) to the extent additional funding is required, through disbursements under debt financing to be provided or procured by COAM on arms' length terms to fund JVCO and the Property until the Commencement of Commercial Production (Feasibility);

vi. JVCO and MCA will enter into a call option agreement (the "Call Option Agreement") whereby MCA will grant JVCO the exclusive right and option (the "Call Option") to acquire 100% of MCA's undivided registered and beneficial interest in all or part of certain exploration targets owned by MCA (the "Exploration Targets"), subject to (i) JVCO incurring minimum annual expenditure amounts at the Exploration Targets during the six-year term of the Call Option;

Annual Expenditure Amount US$	Year
1,000,000	2026
1,500,000	2027
1,337,500	2028
1,337,500	2029
1,337,500	2030
1,337,500	2031
7,850,000	

JVCO paying the relevant exercise price determined by multiplying (x) the average daily sport price of Uranium, as published on UxC LLC data base or any successor or replacement publication, for the six calendar months immediately preceding the date of the Norice of Exercise, (y) the quantity of mineral resources (expressed in pounds) in respect of the Purchased Exploration targets, as verified by a reputable mining resources evaluation firm, appointed jointly by the Parties, in the form of a Technical Report and (z) the applicable percentage based on the resource classification and project stage as specified below; and

Resource/Stage	Pre-PEA	PEA	PFS	FS
Inferred Mineral Resources	0.75%	1.00%	1.25%	1.50%
Indicated Mineral Resources	1.50%	2.00%	2.50%	3.00%
Measured Mineral Resources	2.50%	3.00%	3.50%	4.00%

JVCO granting MCA a 2.0% royalty on the Exploration Targets acquired under the Call Option.

10. COMMITMENTS (continued)

vii. The parties will also enter into a shareholders' agreement (the "Shareholders' Agreement") that will govern the relationship among the parties in respect of JVCO and the Property, including, among other things:

a. the governance of JVCO and the management of the Property;
b. the funding obligations of COAM and MCA in respect to JVCO and the Property;
c. rights of first offer, share transfer restrictions, pre-emptive rights and tag-along rights in respect to the shares of JVCO; and
d. if MCA's equity interest is diluted to less than 10%, there is an automatic surrender of MCA's interest in exchange for a 2% royalty on the Property.

During the three months ended March 31, 2025, the Company's shareholders voted in favour of the Earn-In Agreement and the Company completed the initial closing of the Earn-In transaction. As part of the initial stage of the Earn-In Agreement, JVCO received US$650,000, and the Company received the first corporate guarantee of US$2,350,000 for a combined total of US$3,000,000 from COAM, corresponding to the first-year minimum funding commitment. JVCO and MCA entered into a call option agreement and shareholders' agreement. The Company has recorded a $932,035 obligation to issue shares for COAM's total contributions to JVCO as of March 31, 2025 (2024 - $Nil).

Financial Advisory Services Agreement

On August 1, 2023, the Company entered into an agreement (the "ACP Agreement") with ACP Capital Markets LLC ("ACP") to provide financial advisory services. In consideration for the services, the Company has paid US$50,000, and a progress fee of US$50,000 is payable on the date of letter of intent. Upon closing of a transaction with a purchaser identified by ACP, the Company shall pay a success fee of 2.5% of the consideration received no less than US$450,000. The Company and ACP are unrelated and unaffiliated entities. The agreement remains in effect until terminated by one of the parties. The success fee is also payable to ACP in the event of closing of a transaction within 12 months after termination of this agreement.

On September 20, 2023, the Company entered into an agreement (the "SCP Agreement") with Yaderay S.A. ("SCP") to provide financial advisory services for a term of 12 months. The Company and SCP are unrelated and unaffiliated entities. In consideration for the services, the Company shall pay 5% of the gross proceeds received from purchasers identified by SCP, subject to TSX-V approval.

The Company engaged ACP and SCP as joint financial advisors in connection with the Earn-In Agreement. On January 7, 2025, the Company entered into a new fee agreement (the "Fee Agreement") with ACP and SCP that replaces the ACP Agreement and SCP Agreement. The compensation terms of the Fee Agreement are:

i. Pay a US$225,000 advisory fee to each of ACP and SCP on initial closing of the Earn-In Agreement;

ii. Upon each subsequent closing during the P&E Earn-In Period (each, a "P&E Subsequent Closing"), a cash payment equal to 2.5% of COAM's contributions (including Exploration Contributions as defined below) capitalized at such P&E Subsequent Closing, provided that such fee shall only apply to aggregate contributions in excess of US$9,000,000;

iii. A cash payment equal to 2.5% of COAM's contributions towards acquiring, exploring, and developing the Exploration Targets ("Exploration Contributions") incurred after the P&E Earn-In Period; and

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10. COMMITMENTS (continued)

iv. Upon each closing following the P&E Earn-In Period (each, a "Development Closing"), a cash payment equal to 1.50% of the contributions (excluding Exploration Contributions) capitalized by COAM at such Development Closing and the amount of any disbursements to JVCO pursuant to any debt financing provided or procured by COAM pursuant to the Shareholders' Agreement.

The Fee Agreement and its terms were approved by the TSX-V during the three months ended March 31, 2025 (see Note 14).

Management Services Agreement

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current fee is $10,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The table below represents the Company's aggregate commitment to Grosso Group over the term of the Management Services Agreement.

	1 Year $	2 Years $	3 Years $	4-5 Years $	More than 5 Years $
Management Services Agreement	90,000	120,000	-	-	-

The Company has a consulting agreement with its Chairman of the Board (the "Chairman Agreement"). The termination provisions of the Chairman Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $120,562 to the Chairman in the event of termination without cause or a change of control.

The Company has a consulting agreement with its President and CEO (the "CEO Agreement"). The termination provisions of the CEO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CEO would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $144,675 to the CEO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its CFO (the "CFO Agreement"). The termination provisions of the CFO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $68,177 to the CFO in the event of termination without cause or a change of control.

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10. COMMITMENTS (continued)

The Company has a consulting agreement with its Corporate Secretary (the "Corporate Secretary Agreement"). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $81,812 to the Corporate Secretary in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Controller (the "Controller Agreement"). The termination provisions of the Controller Agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months' compensation. As of March 31, 2025, the Company would have to pay $38,301 to the Controller in the event of termination without cause or a change of control.

11. CONTINGENCY

A former employee and consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

12. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2025 $	2024 $
Non-cash investing and financing activities:		
Agents' warrants expired	-	48,565
Cash and cash equivalents		
Cash	43,632	173,926
Cash equivalents	936,699	119,005

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts payable and accrued liabilities, and loans payable. Cash and cash equivalents, and marketable securities are measured at fair value through profit or loss using level 1 inputs.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company has reduced its credit risk by depositing its cash and short-term investments with financial institutions that operate globally. Therefore, the Company is not exposed to significant credit risk and the Company's overall credit risk has not changed significantly from the prior period.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future. See Note 1 for further information.

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings due to currency fluctuations include: cash, and accounts payable all denominated in United States dollars and Argentinean pesos. A 10% change in US dollar and the Argentinean peso exchange rates relative to Canadian dollar would have insignificant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $25,000.

- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $47,000.

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The fair value of cash and cash equivalents approximates its carrying value due to the immediate or short-term maturity of this financial instrument. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

(c) Capital Management

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, reserves and deficit. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets.

To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to develop its mineral projects and may require doing so again in the future. The Company is monitoring market conditions to secure funding at the lowest cost of capital. The Company is exposed to various funding and market risks which could curtail its access to funds. The Company is not subject to any external covenants. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.

14. SUBSEQUENT EVENTS

Financial Advisory Services Agreement

The Company paid US$225,000 to each of ACP and SCP (see Note 10).

Private Placement

- On April 7, 2025, the Company completed the first tranche of the non-brokered private placement announced on March 27, 2025, consisting of 24,336,000 units at a price of $0.05 per unit for gross proceeds of $1,216,800. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.07 per share for four years from the date of issue. Finders' fees paid were $25,060 cash and 501,200 non-transferable warrants exercisable into common shares at $0.05 for four years from the date of issue.

- On April 16, 2025, the Company completed the second and final tranche of the non-brokered private placement announced on March 27, 2025, consisting of 8,660,000 units at a price of $0.05 per unit for gross proceeds of $433,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.07 per share for four years from the date of issue. Finders' fees paid were $3,500 cash and 70,000 non-transferable warrants exercisable into common shares at $0.05 for four years from the date of issue.

- In total, the Company issued 32,996,000 units for total gross proceeds of $1,649,800.

14. SUBSEQUENT EVENTS

Corcovo Property

The Company paid US$20,000 of the option payment for Corcovo option agreement (see Note 3).

Loans Payable

- On May 26, 2025, the Company borrowed $20,000 from the CEO of the Company, a non-arm's length lender. The principal amount of the loan is $20,000 and is to be used for working capital purposes and is non-interest bearing. The principal balance of the loan shall become due and payable in full on demand.