



(A Development Stage Enterprise)

**Condensed Interim Financial Statements
For the six months ended June 30, 2025**

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Metals Creek Resources Corp. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended June 30, 2025.

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

June 30, 2025 and 2024

Condensed Interim Statements of Financial Position	1
Condensed Interim Statements of Comprehensive Loss	2
Condensed Interim Statement of Changes in Equity	3
Condensed Interim Statements of Cash Flows	4
Notes to the Condensed Interim Financial Statements	5

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**(Prepared by Management)**

As at	June 30, 2025 \$ (Unaudited)	December 31, 2024 \$ (Audited)
ASSETS		
Current		
Cash	-	96,674
Cash – restricted (note 5)	88,503	227,877
Short term investments – restricted (notes 3 and 5)	81,920	178,804
H.S.T. and other receivables	1,331	17,131
Prepaid expenses	11,736	8,712
	183,490	529,198
Property and equipment (note 4)	19,748	23,115
Long term investments (note 6)	158,499	157,828
	361,737	710,141
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	149,606	205,171
Deferred premium on flow-through shares (note 8(vi))	41,899	103,209
	191,505	308,380
Equity		
Share Capital (note 8)	18,784,997	18,756,358
Reserves (note 8)	11,115,590	11,086,979
Deficit	(29,730,355)	(29,441,576)
	170,232	401,761
	361,737	710,141

Nature and Continuation of Operations – Note 1
Commitments – Notes 7
Subsequent Events – Notes 7 and 11

These financial statements are authorized for issue by the Board of Directors on August 1, 2025. They are signed on the Corporation's behalf by:

“Alexander Stares” Director
“Nick Tsimidis” Director

The accompanying notes form an integral part of these condensed interim financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**(Prepared by Management – Unaudited)**

	Three Months Ended June 30, 2025 \$	Three Months Ended June 30, 2024 \$ (Restated) (note 2(b))	Six Months Ended June 30, 2025 \$	Six Months Ended June 30, 2024 \$ (Restated) (note 2(b))
EXPENSES				
Exploration and evaluation expenditures (note 7)	54,049	182,132	249,871	242,370
Business development	3,960	2,556	12,572	11,040
Depreciation	1,684	5,887	3,368	11,774
Office and general	11,731	12,074	37,878	41,550
Professional fees	13,700	11,305	27,100	20,393
Salaries and benefits	48,861	63,806	87,495	149,698
Part XII.6 tax	2,372	3,388	4,285	6,922
	(136,357)	(281,148)	(422,569)	(483,747)
Loss before the following:	(136,357)	(281,148)	(422,569)	(483,747)
Gain/(loss) on sale of investments (note 6)	1,220	45,640	6,375	45,290
Proceeds on sale or option of exploration and evaluation properties	-	-	92,856	-
Interest and investment income	901	3,053	2,179	5,775
Adjustment to fair value for fair value through profit and loss investments	(71,207)	22,380	(32,940)	(5,940)
Grants received for exploration and evaluation properties	-	-	-	31,277
Other income	2,450	-	4,010	-
Loss before deferred tax recovery	(202,993)	(210,075)	(350,089)	(407,345)
Deferred tax Recovery – flow-through (note 8(vi))	12,773	-	61,310	-
Loss and comprehensive loss for the period	(190,220)	(210,075)	(288,779)	(407,345)
Loss per share – basic and diluted (note 11)	-	-	-	-
Weighted Average Shares Outstanding – basic and diluted	187,018,789	169,028,404	186,930,816	169,110,135

The accompanying notes form an integral part of these condensed interim financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Restated for 2023)**(Prepared by Management – Unaudited)****For the six months ended June 30, 2025 and 2024**

	<u>Share Capital</u>		<u>Reserves</u>			
	Number of Shares	Share	Warrants	Equity Settled	Deficit ⁽¹⁾	Total
	#	Capital	\$	Benefits	\$	
		\$		\$		
Balance, December 31, 2023	169,016,866	18,577,334	656,603	10,225,642	(28,750,869)	708,710
Issued in connection with property option and purchase agreements	175,000	4,375	-	-	-	4,375
Loss and comprehensive loss for the period	-	-	-	-	(407,345)	(407,345)
Balance, June 30, 2024	169,191,866	18,581,709	656,603	10,225,642	(29,158,214)	305,740
Balance, December 31, 2024	186,841,866	18,756,358	443,535	10,643,444	(29,441,576)	401,761
Issued for cash:						
Private placement (note 8(vi))	3,000,000	31,389	28,611	-	-	60,000
Share issue costs	-	(4,000)	-	-	-	(4,000)
Issued in connection with exploration property agreements	50,000	1,250	-	-	-	1,250
Loss and comprehensive loss for the period	-	-	-	-	(288,779)	(288,779)
Balance, June 30, 2025	189,891,866	18,784,997	472,146	10,643,444	(29,730,355)	170,232

⁽¹⁾ Certain figures are restated for year ended December 31, 2023 – See note 2(b)

The accompanying notes form an integral part of these condensed interim financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS CASH FLOWS**(Prepared by Management – Unaudited)**

	Six Months Ended June 30, 2025 \$	Six Months Ended June 30, 2024 \$
		(Restated) (note 2(b))
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	(288,779)	(407,345)
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(61,310)	-
Shares issued pursuant to exploration and evaluation property agreements	1,250	4,375
Depreciation	3,368	11,774
Adjustment to fair value for fair value through profit and loss investments	32,940	5,940
Imputed interest on lease liability	-	330
(Gain)/loss on sale of long-term investments	(6,375)	(45,290)
Proceeds on sale or option of exploration and evaluation properties	(74,356)	-
Change in non-cash working capital items:		
Decrease (increase) in H.S.T. and other receivables	15,800	(22,527)
Decrease (increase) in prepaid expenses	(3,024)	183
Increase (decrease) accounts payable and accrued liabilities	(55,565)	8,829
Cash flows used in operating activities	(436,051)	(443,731)
FINANCING ACTIVITIES		
Payments on lease liability	-	(7,920)
Issuance of capital stock in private placements	60,000	100,000
Share issue costs	(4,000)	(6,000)
Redemption of short-term investments	96,884	25,722
Cash flows from financing activities	152,884	111,802
INVESTING ACTIVITIES		
Net proceeds on sale of long-term investments	47,119	139,780
Cash flows from investing activities	47,119	139,780
Decrease in cash	(236,048)	(192,149)
Cash – beginning of year	324,551	309,094
Cash – end of period	88,503	116,945
Cash consists of the following:		
Cash	-	45,755
Cash – restricted	88,503	71,190
	88,503	116,945

The accompanying notes form an integral part of these financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

June 30, 2025

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Metals Creek Resources Corp. (the “Company”) was incorporated on June 21, 2004 under the Business Corporations Act (Ontario). The Company’s head office is located at 945 Cobalt Crescent, Thunder Bay, Ontario, Canada, P7B 5Z4.

The Company is an exploration stage company and is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The accompanying financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company’s investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has a working capital deficiency in the amount of \$8,015 (December 31, 2024- \$220,818 in working capital) and has a deficit in the amount of \$29,730,355 (December 31, 2024 - \$29,441,576). The Company has not earned any significant revenues to date and is considered to be in the exploration stage. At June 30, 2025, the Company held nil in unrestricted cash, \$88,503 in restricted cash and \$81,920 in restricted short-term investments as well as a restricted funds deficiency to fund future flow-through expenditures amounting to \$49,808. The restricted balances and deficiency are reserved for eligible flow-through expenditures on its exploration and evaluation assets. The nil unrestricted cash currently on hand is insufficient to fund its current and ongoing general and administrative expenditure obligations and future flow-through obligations. The Company must seek additional non-flow through sources of equity financing. At present, equity financing for junior mineral exploration entities are difficult to secure. The Company has historically been successful at securing operating capital through the equity markets but there is presently no certainty that it will be able to continue to do so. The Company has and will continue to dispose of long-term investments as well as look for opportunities to sell or option non-core exploration assets in order to generate funds for current operations. These significant uncertainties may cast doubt on the Company’s ability to continue as a going concern. The outcome of these matters cannot be predicted at this time.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES
(a) Basis of Presentation and statement of compliance with IFRS

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 - Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company’s audited annual financial statements for the year ended December 31, 2024.

The policies applied in these financial statements are based on IFRS issued and outstanding as of August 1, 2025 the date the Board of Directors approved the statements. Any subsequent changes to IFRS after this date could result in changes to the financial statements for the year ended December 31, 2025.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the Company’s audited annual financial statements and the notes thereto for the year ended December 31, 2024.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

(b) Change in Accounting Policies for Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on December 31, 2024 and applied retroactively to the financial statements for the year ended December 31, 2023 and the statement of financial position as at December 31, 2022. In prior periods the Company's policy was to defer exploration expenditures until such time as the properties were put into commercial production, sold or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The following tables reflect the retroactive changes made to the unaudited statement of loss and comprehensive loss and statement of cash flows for the six months ended June 30, 2024 giving effect to this policy change:

For the six months ended June 30, 2024	As originally reported	Effects of Restatement	As restated
<u>Statement of loss and comprehensive loss</u>	\$	\$	\$
Operating expenses			
Exploration and evaluation expenditures	-	242,370	242,370
Pre-acquisition exploration and evaluation expenses	7,452	(7,452)	-
All other operating expenses	241,377	-	241,377
Loss before the following:	(248,829)	(234,918)	(483,747)
Gain on sale of investments	45,290	-	45,290
Grants received for exploration and evaluation properties	-	31,277	31,277
Interest and investment income	5,775	-	5,775
Adjustment to fair value for fair value through profit and loss investments	(5,940)	-	(5,940)
Loss and comprehensive loss for the period	(203,704)	(203,641)	(407,345)
Loss per share – basic and diluted	(0.00)	-	(0.00)
Weighted average shares outstanding – basic and diluted	169,110,135	-	169,110,135

For the six months ended June 30, 2024
Statement of cash flows

	As originally reported	Effects of Restatement	As restated
	\$	\$	\$
Cash flows from (used in):			
Operating activities			
Loss and comprehensive loss for the period	(203,704)	(203,641)	(407,345)
Items not requiring an outlay of cash:			
Shares issued to acquire exploration and evaluation properties	-	4,375	4,375
Depreciation	11,774	-	11,774
Adjustment to fair value for fair value through profit and loss investments	5,940	-	5,940
Imputed interest on lease liability	330	-	330
Gain on sale of long-term investments	(45,290)	-	(45,290)
Change in non-cash working capital items	(13,515)	-	(13,515)
Cash flows used in operating activities	(244,465)	(199,266)	(443,731)
Financing activities			
Payments on lease liability	(7,920)	-	(7,920)
Subscription proceeds received	100,000	-	100,000
Share issue costs	(6,000)	-	(6,000)
Redemption of short-term investments	25,722	-	25,722
Cash flows from financing activities	111,802	-	111,802
Investing activities			
Expenditures on exploration and evaluation assets	(230,543)	230,543	-
Grants received for exploration and evaluation assets	31,277	(31,277)	-
Net proceeds on sale of long-term investments	139,780	-	139,780
Cash flows from (used in) investing activities	(59,486)	199,266	139,780
Decrease in cash	(192,149)	-	(192,149)
Cash - beginning of year	309,094	-	309,094
Cash – end of period	116,945	-	116,945

3. SHORT TERM INVESTMENTS:

	June 30, 2025	December 31, 2024
	\$	\$
Money Market Mutual Funds	81,920	178,804
Less: Restricted for flow-through purposes	(81,920)	(178,804)
	-	-

These funds are available for exploration and evaluation expenditures and operations upon the request of the Company.

The money market mutual funds consist of fully liquid, managed money market fund units that yield regular monthly dividends at market rates.

4. PROPERTY AND EQUIPMENT

Cost	Balance, Dec. 31, 2023	Additions	Disposals	Balance, Dec. 31, 2024	Additions	Disposals	Balance, June 30, 2025
Computer equipment	\$ 39,499	-	-	39,499	-	-	39,499
Furniture and fixtures	13,467	-	-	13,467	-	-	13,467
Computer software	63,020	-	-	63,020	-	-	63,020
General equipment	40,665	-	-	40,665	-	-	40,665
Automobile	100,167	-	(17,000)	83,167	-	-	83,167
Leasehold improvements	4,812	-	-	4,812	-	(4,812)	-
Right-of-use assets – office (i)	50,001	-	(50,001)	-	-	-	-
Total	\$ 311,631	-	(67,001)	244,630	-	(4,812)	239,818

Accumulated Amortization	Balance, Dec. 31, 2023	Disposals	Depreciation	Balance, Dec. 31, 2024	Disposals	Depreciation	Balance, June 30, 2025
Computer equipment	\$ 37,265	-	1,229	38,494	-	276	38,770
Furniture and fixtures	13,041	-	85	13,126	-	34	13,160
Computer software	63,020	-	-	63,020	-	-	63,020
General equipment	35,455	-	1,042	36,497	-	417	36,914
Automobile	74,614	(16,714)	7,666	65,566	-	2,640	68,206
Leasehold improvements	4,812	-	-	4,812	(4,812)	-	-
Right-of-use assets – office (i)	40,984	(50,001)	9,017	-	-	-	-
Total	\$ 269,191	(66,715)	19,039	221,515	(4,812)	3,368	220,070

Carrying Value	Balance, December 31, 2024	Balance, June 30, 2025
Computer equipment	\$ 1,005	729
Furniture and fixtures	341	307
Computer software	-	-
General equipment	4,168	3,751
Automobile	17,601	14,961
Leasehold improvements	-	-
Right-of-use assets – office (i)	-	-
Total	\$ 23,115	19,748

- (i) The Company's leased assets include its office premises. Amounts related to leased assets included in profit in loss include:

	June 30, 2025 \$	December 31, 2024 \$
Interest on lease liabilities	-	342
Depreciation charge – right-of-use assets	-	9,017

5. RESTRICTION ON THE USE OF CASH AND CASH EQUIVALENTS

During the year ended December 31, 2024, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets.

	June 30, 2025	December 31, 2024
Restriction on use of cash and cash equivalents, beginning of year	\$ 406,681	\$ 388,294
Gross proceeds received upon issuance of flow-through shares	60,000	520,250
Qualified exploration expenditures paid from these funds during period	(246,350)	(501,863)
Restriction on use of cash and cash equivalents, end of period	\$ 220,331	\$ 406,681
Restriction on cash and cash equivalents consists of:		
Cash	88,503	227,877
Short term investments	81,920	178,804
Funds deficiency	49,908	-
	<u>220,331</u>	<u>406,681</u>

6. LONG TERM INVESTMENTS

	June 30, 2025			December 31, 2024		
	Number of Shares #	Market \$	Cost \$	Number of Shares #	Market \$	Cost \$
Canadian Equities						
Sokoman Minerals Corp. (i)	-	-	-	-	-	-
Xmet Inc. (ii)	2,300,000	-	83,500	2,300,000	-	83,500
Thunder Gold Corp. (iii)	-	-	-	100,000	4,000	3,900
Benton Resources Inc. (iv)	-	-	-	-	-	-
Trifecta Gold Ltd. (vi)	-	-	-	-	-	-
Quadro Resources Ltd. (vii)	355,000	12,425	99,400	855,000	25,650	233,900
Manning Ventures Inc. (viii)	32,000	800	14,080	32,000	1,120	14,080
Magna Terra Minerals Inc. (v)	-	-	-	85,000	3,400	28,050
Class 1 Nickel and Tech. Ltd (ix)	-	-	-	-	-	-
Golden Sky Minerals Corp. (x)	-	-	-	39,000	3,315	8,505
Thunderbird Minerals Corp (x)	100,000	4,000	1	150,000	5,250	1
Delta Resources Limited (xi)	1,250,000	106,312	162,500	1,250,000	115,093	162,500
Lomiko Metals Inc. (xii)	291,346	34,962	55,356	-	-	-
		<u>158,499</u>	<u>414,837</u>		<u>157,828</u>	<u>534,436</u>

- (i) During the year ended December 31, 2024, the Company disposed of its remaining 398,000 shares of Sokoman for gross proceeds of \$18,420 and recorded a loss on disposition of \$3,460.
- (ii) The shares of Xmet Inc. ("Xmet") held by the Company are valued at nil at June 30, 2025 (December 31, 2024 - nil) as the shares were downgraded to the NEX Exchange. The common shares of Xmet formerly traded on the TSX Venture Exchange under the symbol "XME".
- (iii) During the period ended June 30, 2025, the Company disposed of its remaining 100,000 shares of Thunder Gold Corp. for gross proceeds of \$9,000 and recorded a gain on disposition of \$5,000. During the year ended December 31, 2024, the Company disposed of 250,000 shares of Thunder Gold for gross proceeds of \$9,250 and recorded a loss on disposition of nil.
- (iv) During the year ended December 31, 2024, the Company disposed of its remaining 213,000 shares of Benton for gross proceeds of \$24,475 and recorded a loss on disposition in the amount of \$2,880.

- (v) During the period ended June 30, 2025, the Company disposed of its remaining 85,000 shares of Magna Terra Minerals Inc. for gross proceeds of \$5,500 and recorded a gain on disposition of \$600. During the year ended December 31, 2024, the Company disposed of 265,000 shares of Magna Terra for gross proceeds of \$10,750 and recorded a gain on disposition of \$2,950.
- (vi) During the year ended December 31, 2024, the Company disposed of its remaining 312,500 post-consolidation shares of Trifecta for gross proceeds of \$29,033 and recorded a gain on disposition in the amount of \$6,831.
- (vii) The remaining 355,000 shares of Quadro Resources Ltd. ("Quadro") (TSX-V: QRO) are valued at the June 30, 2025 closing price of \$0.035 per share (December 31, 2024 - \$0.03). The shares were received pursuant to the Company's disposition of its 50% interest in the Staghorn gold project in Newfoundland and a 33.3% interest in claims on the Great Northern Peninsula in Newfoundland. During the period ended June 30, 2025, the Company disposed of 500,000 shares of Quadro for gross proceeds of \$15,500 and recorded a gain on disposition of \$500. During the year ended December 31, 2024 the Company disposed of 720,000 shares of Quadro for gross proceeds of \$21,625 and recorded a loss on disposition of \$3,675.
- (viii) The shares of Manning Ventures Inc. (CSE: MANN) are valued at the June 30, 2025 closing price of \$0.025 per share (December 31, 2024 - \$0.035) (post 1 for 4 share consolidation completed during the 2024 year). The shares were received pursuant to the Company's option agreements with Manning on the Yukon property and the Flint Lake JV. During the year ended December 31, 2024, the Company disposed of 118,000 shares of Manning for gross proceeds of \$8,470 and recorded a gain on disposition in the amount of \$1,125.
- (ix) During the year ended December 31, 2024, the Company disposed of its remaining 762,000 shares of Class 1 for gross proceeds of \$117,723 and recorded a gain on disposition in the amount of \$64,088.
- (x) During the period ended June 30, 2025, the Company disposed of its remaining 39,000 shares of Golden Sky Minerals for gross proceeds of \$3,120 and recorded a loss on disposition of \$195. During the year ended December 31, 2024, the Company disposed of 90,000 shares of Golden Sky for gross proceeds of \$13,500 and recorded a gain on disposition of \$2,550. During the year ended December 31, 2023, Golden Sky completed a spin-out transaction with certain of its mineral properties into a new wholly-owned company, Thunderbird Minerals Corp. ("Thunderbird") (TSX-V: BIRD). Pursuant to this transaction, the Company received 0.5 shares of Thunderbird for each share of Golden Sky held thereby receiving 150,000 shares of Thunderbird. During the period ended June 30, 2025, the Company disposed of 50,000 shares of Thunderbird for gross proceeds of \$1,750 and recorded a nil gain on disposition. The remaining 100,000 shares of Thunderbird held are valued at the June 30, 2025 closing price of \$0.04 per share (December 31, 2024 - \$0.035).
- (xi) The shares of Delta Resources Limited (TSX-V – DLTA) ("Delta") were received pursuant to the Company's sale of its 100% interest in the properties and option agreements encompassing the Shabaqua Gold project. The shares will vest at a rate of 312,500 every four months commencing on December 23, 2024 with the final tranche vesting on April 24, 2026 (see note 7(d)). As a result of these staged trading restrictions, the Company applied a discount for lack of marketability using the Black-Scholes Option Pricing Model that yielded discounts ranging from 11.7% to 27.1% from the June 30, 2024 closing price of \$0.10. The discounted value of the restricted shares at June 30, 2025 is \$106,312 (December 31, 2024 - \$115,093) and the discounts will be removed as the trading restrictions expire.
- (xii) The 391,346 shares of Lomiko Metals Inc. (TSX-V – LMR) ("Lomiko") were received pursuant to the Company's option of its 100% interest in the claims encompassing the Yellow Fox project. During the period ended June 30, 2025, the Company disposed of 100,000 shares of Lomiko for gross proceeds of \$12,250 and recorded a gain on disposition of \$470. The remaining 291,346 shares of Lomiko held are valued at the June 30, 2025 closing price of \$0.12.

7. EXPLORATION PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The following tables provide a breakdown of the exploration property acquisition and evaluation expenditures incurred by the Company during the six months ended June 30, 2025 and the year ended December 31, 2024:

For the six months ended June 30, 2025

			Tillex (a)	Flint Lake (b)	Ogden (c)	Shabaqua (d)	Other (e)	Total
Acquisition Costs								
Staking			-	-	-	-	450	450
Land Taxes			194	-	-	-	-	194
<i>Subtotal</i>	\$		194	-	-	-	450	644
Exploration and Evaluation Expenditures								
Assaying			15,792	-	-	-	266	16,058
Prospecting			1,431	-	-	-	1,476	2,907
Geological			25,642	-	1,924	-	2,401	29,967
Geophysical			2,385	-	-	-	-	2,385
Diamond Drilling			181,369	-	-	-	-	181,369
Indigenous Consultation			16,541	-	-	-	-	16,541
<i>Subtotal</i>	\$		243,160	-	1,924	-	4,143	249,227
June 30, 2025 - Total	\$		243,354	-	1,924	-	4,593	249,871

For the year ended December 31, 2024

		Tillex (a)	Flint Lake (b)	Ogden (c)	Shabaqua (d)	Other (e)	Total
Acquisition Costs							
Staking		-	-	-	-	1,650	1,650
Option Payments - Cash		-	-	-	15,000	-	15,000
Option Payments - Shares		-	-	-	19,250	-	19,250
Land Taxes		474	-	23,186	-	-	23,660
Miscellaneous		-	-	-	4,000	-	4,000
<i>Subtotal</i>	\$	474	-	23,186	38,250	1,650	63,560
Exploration and Evaluation Expenditures							
Assaying		11,243	-	-	15,605	143	26,991
Prospecting		492	1,467	-	6,234	19,061	27,254
Geological		33,361	241	4,311	21,493	9,479	68,885
Geophysical		-	-	11,061	-	-	11,061
Line Cutting		-	-	-	-	-	-
Trenching		-	-	-	631	-	631
Diamond Drilling		211,524	-	-	147,257	-	358,781
Miscellaneous		-	-	-	-	7,309	7,309
Aboriginal Consultation		4,383	-	-	-	-	4,383
Road Building/Maintenance		-	-	-	-	-	-
<i>Subtotal</i>	\$	261,003	1,708	15,372	191,220	35,992	505,295
December 31, 2024 - Total	\$	261,477	1,708	38,558	229,470	37,642	568,855

a. Tillex

The Tillex project was acquired by the Company in 2008 and consists of two patents covering 32.8 hectares located in the Currie Township approximately 5 km southwest of the town of Matheson, Ontario. Savant Explorations Ltd. holds a 3% interest and 0.5% NSR and Vale S.A. also holds a 12% non-participating interest.

b. Flint Lake Gold Property

In 2007, the Company acquired an option on the Flint Lake Gold project which is located approximately 40 km east of Kenora, Ontario and consists of 14 claims totaling 160 units. The Company entered into an option agreement with Endurance Gold Corp. whereby under the initial option the Company could earn a 70% interest in the property by making share payments totaling 400,000 shares (completed in 2008) and completing work commitments of \$200,000 on the property (completed). The Company exercised a second option to earn a further 5% in the property by issuing a further 50,000 common shares (completed in 2008) and spent an additional \$250,000 on the property (completed). The Company has now earned a 81.3% interest and a joint venture has been formed on a 81.3% (the Company) and 18.7% (Endurance Gold Corp.) basis.

c. Ogden

The Company has entered into an agreement with Goldcorp Canada Ltd. ("Goldcorp") a wholly owned subsidiary of Newmont Goldcorp Corporation, to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located six kilometres south of Timmins, Ontario. The property consists of 84 patented and unpatented claims totaling approximately 1,184 hectares. The Company has earned a 50% interest in the property under the terms of the agreement.

The Company was the operator of the property during the earn-in period has continued to operate the project afterwards, provided it continues to hold a 50% or greater interest in the property. During 2012, the Company received notice that Goldcorp did not intend to pursue its back-in right on the Ogden property and as a result, the Company and Goldcorp executed a 50/50 joint venture agreement. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

d. Shabaqua

During the year ended December 31, 2023, the Company completed three separate agreements to acquire claim packages located within the Shebandowan Greenstone Belt, approximately 54km west of Thunder Bay, Ontario near Shabaqua Corners. The first purchase agreement was for 5 claim units (33.73 hectares). The Company issued 300,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The second purchase agreement was for 6 claim units. During the year ended December 31, 2023, the Company paid \$7,500 and issued 400,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The final agreement to acquire 8 claim units was through an option agreement pursuant to which the Company will issue 750,000 common shares (325,000 issued), pay \$65,000 (\$25,000 paid) and incur work expenditures of \$200,000 over three years (in process). Upon fulfilling these requirements, the Company will have earned a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

During the year ended December 31, 2024, the Company received an Ontario Junior Exploration Assistance grant from the Government of Ontario in the amount \$31,277 for exploration work conducted on the Shabaqua project in 2023. The grant was recorded in revenue in the current year.

In addition during the current year ended December 31, 2024, the Company executed an agreement with Delta Resources Limited ("Delta") whereby Delta acquired a 100% interest in all claims held outright and under option to the Company (as detailed above). Pursuant to the agreement, Delta paid the Company \$55,000 and issued 1,250,000 Delta common shares. The shares will vest at a rate of 312,500 in four tranches every four months commencing December 23, 2024. As part of the agreement, the Company issued 425,000 common shares to satisfy the final tranche of shares outstanding on the portion of the property that is subject to an underlying option agreement. Metas Creek will retain a 1% NSR on the claims with Delta holding the option to buyback one-half

(0.5%) of the NSR at anytime for \$500,000 and also having a right of first refusal on the second half of the NSR, to a maximum of \$500,000. The claims are all subject to a 2% NSR related to underlying agreements and Delta will have the right to purchase 1% of this NSR at anytime for \$1 million.

e. Other Properties

Other Properties consists of several early-stage projects that the Company is evaluating for exploration potential. Included in Other Properties are certain projects that are subject to agreements that are more fully described below.

Dona Lake

The Dona Lake property consists of 13 staked mining claims totaling 36 units covering 576 hectares and are located approximately 11 km southwest of the town of Pickle Lake Ontario.

Iron Horse

The Company retains a 0.9% royalty from the Iron Horse Project located approximately 120 km Northeast of Labrador City, Labrador and held by Sokoman Minerals Corp.

Yukon

The Yukon property consists of 148 staked claims in two separate claim blocks in the Dawson Range gold district. The claim blocks are located in the Matson Creek area (Squid East and West properties). The Company owns a 100% interest in all claim blocks.

During the 2018 fiscal year, the Company optioned the property to Manning Ventures Inc. ("Manning"). Under the terms of the agreement, which was amended during the year ended December 31, 2020, Manning has the option to acquire a 75% interest in the property by making cash payments to the Company of \$55,000 (\$35,000 received with remaining \$20,000 due on or before December 31, 2021), issue to the Company a total of 800,000 Manning common shares (600,000 received with remaining 200,000 due on or before December 31, 2021) and incur work expenditures of \$1,050,000 (as amended) over four years (\$50,000 by December 31, 2021). Manning is the operator during the option period. Manning terminated the option agreement and returned the property to the Company in the 2021 fiscal year.

During the year ended December 31, 2022, the Company optioned the property to Golden Sky Minerals Corp. ("Golden Sky"). Under the terms of the agreement Golden Sky has the option to acquire a 100% interest in the property by making cash payments to the Company of \$100,000 (\$25,000 received), issue to the Company a total of 1,200,000 Golden Sky common shares (300,000 received) and incur work expenditures of \$850,000 over four years. Upon Golden Sky completing all cash and share payments and incurring all required work expenditures, the Company will retain a 2% NSR on any future mineral production. Golden Sky will have the right to acquire 50% of the NSR (1%) from the Company for \$1,000,000. During the 2024 fiscal year, Golden Sky terminated the option and returned the property to the Company. The Company let the claims lapse in the subsequent period.

Clarks Brook

During the year ended December 31, 2020, the Company signed a letter of intent outlining terms whereby Deep Blue Trading Inc. ("DBT") (a private company owned by an arm's length third party) can earn a 100% interest in the Clarks Brook property by making cash payments of \$195,000 over three years (\$50,000 received) and issuing a total of 1,500,000 common shares over three years (200,000 shares of General Copper Gold Corp. ("General Gold"), the resultant issuer, received). Metals Creek will retain a 2% NSR, one-half (1%) of which can be purchased by DBT for \$1,000,000. DBT must also complete a 43-101 report on the property by the first anniversary. During the year ended December 31, 2022, General Gold terminated its agreement to acquire Clark's Brook and returned the property to the Company.

Careless Cove/Yellow Fox

During the year ended December 31, 2020, the Company signed a letter of intent ("LOI") with Quadro Resources Ltd. ("Quadro") pursuant to which Quadro has the right to earn a 100% interest in the Company's Careless Cove/Yellow Fox claims in Central Newfoundland. Pursuant to the terms of the LOI, Quadro must issue to the

Company a total of \$80,000 and 2,000,000 Quadro common shares as amended during the year ended December 31, 2022.

Upon completion of the above payments, Quadro will have earned a 100% interest. The Company will retain a 2% net smelter royalty (“NSR”) on any future mineral production. Quadro will retain the right to buy back on-half the of the NSR (1% of the 2%) from the Company for \$1 million. During the year ended December 31, 2023, Quadro terminated the agreement on Careless Cove/Yellow Fox and returned the property to the Company.

During the period ended June 30, 2025, the Company executed an agreement with Lomiko Metals Inc. (“Lomiko”) whereby Lomiko can acquire a 100% interest in 28 mineral claims held within two licenses encompassing the Yellow Fox project. Subject to TSX Venture Exchange approval, Lomiko can acquire a 100% interest in the project by paying:

- \$18,500 in cash and issuing \$50,875 worth of Lomiko common shares on the closing date (cash and 391,346 Lomiko shares received);
- \$23,125 in cash and issuing \$115,625 worth of Lomiko common shares on or before the first anniversary of the agreement; and
- \$23,125 in cash and issuing \$161,875 worth of Lomiko common shares on or before the second anniversary of the agreement.

The Company will retain a 2% NSR on the project. The Lomiko common shares above totalling \$328,375 will be issued at a price per Lomiko common share equal to the market price (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) on the date the agreement is signed.

8. CAPITAL AND RESERVES

i. Share Capital

At June 30, 2025, the authorized share capital comprised an unlimited number of common shares and an unlimited number of preferred shares.

To date, no preferred shares have been issued.

ii. Share Purchase Warrants

Details of share purchase warrant transactions for the six months ended June 30, 2025 and year ended December 31, 2024 are as follows:

	# of Warrants	Amount \$	Wtd. Avg. Ex. Price
Balance, December 31, 2023	24,011,626	656,603	\$0.11
Issued during the year	12,417,000	204,734	\$0.06
Expired during the year	(4,587,000)	(417,802)	\$0.30
Balance, December 31, 2024	31,841,626	443,535	\$0.06
Issued during the period	1,650,000	28,611	\$0.05
Balance, June 30, 2025	33,491,626	472,146	\$0.06

For purposes of the warrants granted, the fair value of each warrant was estimated on the date of grant using an option pricing model with the assumptions listed in the table below.

Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

Date Issued	# of Warrants	Exercise Price	Risk-Free Interest Rate	Dividend Yield	Expected Volatility	Fair Value
July 25, 2023	5,047,888	\$0.06	4.66%	0%	156%	\$0.012
July 25, 2023	300,000	\$0.05	4.66%	0%	156%	\$0.012
August 21, 2023	1,000,000	\$0.06	4.7%	0%	158%	\$0.012
September 21, 2023	353,334	\$0.06	4.83%	0%	162%	\$0.012
September 21, 2023	900,000	\$0.05	4.83%	0%	162%	\$0.012
December 26, 2023	11,823,404	\$0.06	3.85%	0%	178%	\$0.0126
July 17, 2024	475,000	\$0.05	3.64%	0%	192%	\$0.0085
July 17, 2024	4,740,000	\$0.06	3.64%	0%	192%	\$0.011
November 14, 2024	4,335,715	\$0.07	3.13%	0%	206%	\$0.0193
November 14, 2024	607,000	\$0.05	3.13%	0%	206%	\$0.0201
December 3, 2024	1,489,285	\$0.07	3.01%	0%	206%	\$0.0237
December 3, 2024	770,000	\$0.05	3.01%	0%	206%	\$0.0246
June 26, 2025	1,650,000	\$0.05	2.72%	0%	196%	\$0.0173
	<u>33,491,626</u>					

The following table summarizes information about the warrants outstanding at June 30, 2025 and December 31, 2024:

Expiry Dates	Exercise Price	June 30, 2025 # of Warrants	December 31, 2024 # of Warrants
July 25, 2025	\$0.06	5,047,888	5,047,888
July 25, 2025	\$0.05	300,000	300,000
August 21, 2025	\$0.06	1,000,000	1,000,000
September 21, 2025	\$0.06	353,334	353,334
September 21, 2025	\$0.05	900,000	900,000
December 26, 2025	\$0.06	11,823,404	11,823,404
July 17, 2026	\$0.05	475,000	475,000
July 17, 2026	\$0.06	4,740,000	4,740,000
November 14, 2026	\$0.07	4,335,715	4,335,715
November 14, 2026	\$0.05	607,000	607,000
December 3, 2026	\$0.07	1,489,285	1,489,285
December 3, 2026	\$0.05	770,000	770,000
June 26, 2028	\$0.05	1,650,000	-
		<u>33,491,626</u>	<u>31,841,626</u>

iii. Stock Options

Details of stock option transactions for the six months ended June 30, 2025 and year ended December 31, 2024 are as follows:

	# of Options	Wtd. Avg. Ex. Price
Balance, December 31, 2023	8,525,000	\$0.13
Expired during the year	(2,025,000)	\$0.07
Balance, December 31, 2024	6,500,000	\$0.14
Expired during the year	(1,350,000)	\$0.14
Balance, June 30, 2025	5,150,000	\$0.14

(1) At June 30, 2025, the weighted-average remaining contractual life of stock options outstanding is 0.90 years (December 31, 2024 – 1.39 years)

The following table summarizes information about the options outstanding at June 30, 2025 and December 31, 2024:

Expiry Dates	Exercise Price	June 30, 2025 # of Options	December 31, 2024 # of Options
February 11, 2026	\$0.13	1,950,000	2,600,000
June 10, 2026	\$0.18	250,000	250,000
July 30, 2026	\$0.15	2,950,000	3,650,000
		<u>5,150,000</u>	<u>6,500,000</u>

The Company applies the fair value method of accounting for share-based payments using an option pricing model.

The Company has calculated nil (December 31, 2024 - nil) as share-based payments expense and under capital stock as reserves for the nil options vesting to directors, officers and employees and consultants during the period (December 31, 2024 – nil options vesting)

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

iv. Stock Option Plan

The Company has a Stock Option Plan (the “Plan”) for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 15,046,226 common shares of which 5,150,000 are outstanding at June 30, 2025. The Plan provides that:

- any options granted pursuant to the Plan shall expire no later than five years after the date of grant;
- any options granted pursuant to the Plan shall be non-assignable and non-transferable;
- the number of common shares issuable pursuant to the Plan to any one person in any 12 month period shall not exceed 5% of the outstanding common shares;
- the number of common shares issuable pursuant to the Plan to any one consultant in any 12 month period may not exceed 2% of the outstanding common shares;
- the number of common shares issuable pursuant to the Plan to persons employed in technical consulting activities may not exceed 2% of the outstanding common shares in any 12 month period.
- the Plan provides that options shall expire and terminate 90 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Company, provided that if such termination is as a result of death of the optionee, the optionee’s personal representative shall have one year to exercise such options.
- the maximum number of common shares which may be reserved and set aside for issue under Plan is equal to up to 10% of the issued and outstanding common shares, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.
- the Plan provides that options granted under the plan shall vest in the optionee, and may be exercisable by the optionee as follows: (1) 1/3 on the date of granting; (2) 1/3 six months from the date of granting; and (3) 1/3 twelve months from the date of granting.

v. Shareholder Rights Plan

The Company has adopted a shareholder rights plan (the “Rights Plan”) to ensure the fair treatment of all Company shareholders in connection with any take-over bid for the outstanding common shares of the Company. The Rights Plan will provide the Company’s shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the board of directors

of the Company with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

Pursuant to the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be “Permitted Bids”. A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of the Company at a significant discount to the market price of the common shares at that time.

vi. Private Placements

During the period ended June 30, 2025, the Company completed the following private placement:

- The Company closed a first tranche of a non-brokered private placement of flow-through (“FT”) units for gross proceeds of \$60,000 in June 2025.

The Company issued 3,000,000 FT units at a price of \$0.02 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until June 26, 2028.

The Company paid cash finders’ fees totaling \$3,000 and issued 150,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring June 28, 2028.

During the year ended December 31, 2024, the Company completed the following private placements:

- The Company completed a non-brokered private placement in two tranches in December 2024 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$425,750.

The Company issued 11,649,997 FT units at a price of \$0.035 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.07 until November 14, 2026 (4,335,715 of the warrants) and December 3, 2026 (1,489,285 of the warrants).

The Company also issued 600,000 NFT units at a price of \$0.03 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until December 3, 2026.

The Company paid cash finders’ fees totaling \$21,195 and issued 77,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring November 14, 2026 (607,000 of the finders’ warrants) and December 3, 2026 (170,000 of the finders’ warrants) in connection with the private placement.

- The Company completed a non-brokered private placement in July 2024 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$122,000.

The Company issued 4,500,000 FT units at a price of \$0.025 per unit, each unit consisting of one flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.06 until July 17, 2026.

The Company also issued 475,000 NFT units at a price of \$0.02 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until July 17, 2026.

The Company paid cash finders’ fees totaling \$6,000 and issued 240,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.06 expiring July 17, 2026 in connection with the private placement.

The deferred premium on the issuance of the flow-through common shares described above was \$146,607. This difference between the proceeds of the placement and the net amount recorded in the Company’s share capital

account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to \$61,310 for the period ended June 30, 2025 (December 31, 2024 - \$43,398) resulting in a deferred premium balance of \$41,899 at June 30, 2025 (December 31, 2024 – \$103,209).

9. RELATED PARTY TRANSACTIONS

Key management personnel remuneration during the period ended June 30, 2025 included \$141,881 (June 30, 2024 - \$167,107) in salaries and benefits and nil (June 30, 2024 - nil) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the period.

10. INCOME (LOSS) PER SHARE

Basic income (loss) per common share has been calculated using the weighted average number of common shares outstanding in each respective period. As the issue of shares upon the exercise of stock options and warrants would be anti-dilutive, diluted loss per common share is equivalent to basic loss per common share.

11. SUBSEQUENT EVENTS

The following event occurred subsequent to June 30, 2025:

- The Company closed a second tranche of a non-brokered private placement of flow-through (“FT”) and non-flow through (“NFT”) units for gross proceeds of \$60,000 on July 10, 2025.

The Company issued 2,500,000 FT units at a price of \$0.02 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until July 10, 2028.

The Company issued 500,000 NFT units at a price of \$0.02 per unit, each unit consisting of one flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until July 10, 2028.

The Company paid cash finders’ fees totaling \$1,200 and issued 60,00 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring July 10, 2028.

- On July 25, 2025, 5,347,888 warrants with exercise prices of \$0.05 (300,000 warrants) and \$0.06 (5,047,888 warrants) expired unexercised.