CANADIAN CRITICAL MINERALS INC.

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars, unless otherwise stated)

FOR THE NINE MONTHS ENDED February 28, 2025

CANADIAN CRITICAL MINERALS INC.
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim unaudited condensed consolidated financial statements of Canadian Critical Minerals Inc. (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the financial statements together with other financial information. The Audit Committee, on behalf of the Board of Directors, meets with management to review the internal controls over the financial reporting process, the financial statements together with other financial information of the Company, and the auditor's report. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice of no auditor review of interim financial statements:

Under National Instrument 51102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim unaudited condensed consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management and have not been reviewed by the Company's independent auditors.

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT

	Note	February 28 2025	May 31 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	$ **2,057,998**	$ 2,574,414
Unprocessed ore		**3,901,929**	4,893,006
Mineral properties	5	**2,020,677**	2,020,677
Investments and securities	6	**2,593,089**	2,968,200
Deposits	7	**589,921**	584,982
Deferred tax asset		**1**	1
Total non-current assets		**11,163,615**	13,041,280
Current assets			
Inventory	9	**1,246,028**	501,983
Prepaids and deposits	7	**110,990**	103,916
Accounts receivable and harmonized sales tax	8	**330,897**	145,430
Cash and cash equivalents		**374,157**	111,877
Total current assets		**2,062,072**	863,206
Total assets		$ **13,225,687**	$ 13,904,486
EQUITY AND LIABILITIES			
Equity			
Share capital	10	$ **26,101,504**	$ 24,860,565
Warrants	10	**1,117,492**	970,108
Contributed surplus		**10,015,990**	9,953,513
Deficit		**(28,127,579)**	(26,394,757)
Total Equity		**9,107,407**	9,389,429
Going concern	1		
Commitments and contingencies	15		
Non-current liabilities			
Due to related party	12	**1,249,530**	1,373,053
Flow through share premium	10	**60,624**	27,003
Decommissioning obligations	14	**141,071**	126,328
Total non-current liabilities		**1,451,225**	1,526,384
Current liabilities			
Accounts payable and accrued liabilities	11	**1,553,357**	1,967,673
Current portion of due to related party	12	**1,053,699**	961,000
Current portion of loans payable	13	**60,000**	60,000
Total current liabilities		**2,667,056**	2,988,673
Total liabilities		**4,118,281**	4,515,057
Total equity and liabilities		$ **13,225,687**	$ 13,904,486

Approved on behalf of the Board on April 29, 2025:

Signed: "Heather Kennedy"　　Signed: "Ian Berzins"

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

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED UNAUDITED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE NINE MONTHS ENDED February 28, 2025

		3 Months Ended		9 Months Ended	
	Note	**February 28 2025**	February 29 2024	**February 28 2025**	February 29 2024
Revenue		$ 931,797	150,358	$ 3,086,949	$ 150,358
Royalties		(26,792)	(6,766)	(46,894)	(6,766)
Net Revenues		905,005	143,592	3,040,055	143,592
Freight and delivery		121,220	91,038	492,428	91,038
Third party processing		237,295	54,709	710,146	54,709
Sorting of ore		224,634	-	868,905	-
Amortization of ore sold		258,508	26,055	991,077	26,055
Cost of goods sold		841,657	171,802	$ 3,062,556	$ 171,802
Gross profit		63,348	(28,210)	(22,501)	(28,210)
Expenses					
Marketing and advertising		$ 43,558	5,464	$ 77,251	$ 10,377
Consulting fees		51,410	98,035	300,039	315,620
Amortization	4	48,928	49,471	148,416	148,959
Accretion	14	5,096	4,400	14,743	18,413
Administrative expenses		62,229	64,262	168,601	213,184
Professional fees		10,920	14,861	94,564	125,838
Salaries and wages		38,630	48,384	100,647	103,419
Supplies and maintenance		161,166	66,930	413,376	186,045
Mining exploration and development expenses	5	85,651	226,723	137,887	928,209
Mining tax credit		-	(48,753)	-	- 48,753
Share based compensation	10	-	12,226	-	220,376
Interest expense	12,13	65,753	68,787	201,445	315,132
Expenses		$ 573,341	610,790	1,656,969	2,536,819
Other (income) expenses		-	20,000	(2,112)	(22,042)
(Gain) loss on investment		198,679	-	198,679	-
(Gain) loss on disposal of assets		-	-	119,048	(1,002,597)
Foreign exchange (gain) loss		2,353	(553)	(17,488)	(730)
Interest income		(3,587)	(981)	(5,196)	(5,665)
Net loss		$ (707,438)	(657,466)	$ (1,972,401)	$ (1,533,995)
Deferred income tax recovery		(189,818)	-	(239,579)	(58,600)
Net loss and comprehensive loss		$ (517,620)	(657,466)	$ (1,732,822)	$ (1,475,395)
Net loss per share		$ (0.002)	(0.003)	$ (0.006)	(0.006)
Weighted average outstanding shares		297,829,449	257,186,016	277,949,611	256,598,425

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

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED February 28, 2025

		Share Capital						
		Common Shares		Warrants		Contributed		
	Note	Number	Amount	Number	Amount	Surplus	Deficit	Total
Balance, May 31 , 2023		**250,186,016**	**$ 24,371,402**	**102,422,130**	**$ 3,772,873**	**$ 6,766,797**	**$ (26,525,684)**	**$ 8,385,388**
Shares issued for cash		7,000,000	350,000					350,000
Warrants expired unexercised				(49,145,551)	(1,401,813)	1,401,813		-
Fair value of warrants			(71,980)	7,500,000	71,980			-
Share based compensation						220,376		220,376
Net income and comprehensive income							(1,475,395)	(1,475,395)
Balance, February 29, 2024		**257,186,016**	**$ 24,649,422**	**60,776,579**	**$ 2,443,040**	**$ 8,388,986**	**$ (28,001,079)**	**$ 7,480,369**
Balance, May 31, 2024		**263,694,666**	**$ 24,860,565**	**35,374,772**	**$ 970,108**	**$ 9,953,513**	**$ (26,394,757)**	**$ 9,389,429**
Flow-through share issue for cash	10	30,366,667	1,572,000					1,572,000
Flow-through share premium			(273,200)					(273,200)
Shares issued for trade payable		5,000,000	250,000					250,000
Warrants expired unexercised	10			(3,401,857)	(62,477)	62,477		-
Fair value of warrants	10		(159,248)	5,183,334	159,248			-
Share issue costs	10		(148,613)	1,925,000	50,613			(98,000)
Net loss and comprehensive loss							(1,732,822)	(1,732,822)
Balance, Febrary 28, 2025		**299,061,333**	**$ 26,101,504**	**39,081,249**	**$ 1,117,492**	**$ 10,015,990**	**$ (28,127,579)**	**$ 9,107,407**

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

CANADIAN CRITICAL MINERALS INC.
CONSOLIDATED UNAUDITED STATMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED February 28, 2025

	Note		February 28 2025		February 29 2024
Cash flows from operating activities					
Net loss for the period		$	**(1,732,822)**	$	(1,475,395)
Add back/Deduct non-cash expenses/(income)					
Amortization	4		**148,416**		148,959
Amortization of ore sold			**991,077**		26,055
Accretion	14		**14,743**		18,413
Loss on investment			**198,679**		-
Share based compensation			**-**		220,376
Other income - Government grant			**-**		13,761
Interest accrued	12		**199,177**		310,132
Deferred income tax recovery			**(239,579)**		(58,600)
Unrealized foreign exchange loss			**-**		(16)
(Gain) loss on sale of assets			**119,048**		(1,002,597)
Net changes in working capital balances					
Work in progress			**(744,045)**		(459,310)
Accounts receivable and harmonized sales tax			**(185,467)**		139,206
Prepaids and deposits			**(12,013)**		(11,825)
Accounts payable and accrued liabilities			**(414,318)**		774,077
Cash flows used in operating activities			**(1,657,104)**		(1,356,764)
Cash flows from investing activities					
Disposal of asset			**248,952**		1,824,027
Disposal of investments			**176,432**		-
Cash provided by financing activities			**425,384**		1,824,027
Cash flows from financing activities					
Issue of common shares and warrants, net of costs	10		**1,724,000**		350,000
Related party advance	10		**-**		200,000
Related party payment	10		**(230,000)**		-
Loans payable			**-**		(1,537,000)
Cash provided by (used in) financing activities			**1,494,000**		(987,000)
Net change in cash			**262,280**		(519,737)
Cash, beginning of year			**111,877**		605,926
Cash, end of period		$	**374,157**	$	86,189
Suplimentary Cash Flow Information:					
Interest paid			**2,268**		**118,263**

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

1. REPORTING ENTITY AND GOING CONCERN

Canadian Critical Minerals Inc. (the "Company") (formerly Braveheart Resources Inc.) is an exploration stage company engaged in locating, acquiring and exploring for precious metals in Canada. The Company was incorporated pursuant to the laws of Ontario on October 13, 2009. The Company is listed on the TSX Venture Exchange, having the symbol CCMI as well as the OTCQB Venture Market in the United States, having the symbol RIINF, and the Frankfurt Stock Exchange having the symbol 2ZR, and is in the process of exploring its mineral properties.

The address of the Company's corporate office and principal place of business is 2520 – 16th Street NW, Calgary, Alberta T2M 3R2, Canada.

On January 18, 2019, the Company acquired all of the shares of Purcell Basin Minerals Inc. (Purcell) pursuant to a plan of arrangement and these consolidated financial statements include the operating results of Purcell and its subsidiaries (Bul River Mineral Corporation, Gallowai Metal Mining Corporation, Grand Mineral Corporation, and Stanfield Mining Group of Canada Ltd.) from the date of acquisition.

On December 22, 2020, the Company acquired all shares of Cadillac Ventures Holdings Inc. and on January 26, 2021 Cadillac Ventures Holdings Inc. changed its name to Pickle Lake Minerals Inc. (Pickle Lake). These consolidated financial statements include the operating results of Pickle Lake from the date of acquisition. On October 31, 2023 Pickle Lake Minerals Inc. changed its name to Cuprum Corp. and on November 1, 2023, the Company sold 61% of its investment in in Cuprum Corp. as further discussed in Note 7.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has a cumulative deficit of $28,127,579 and used cash flow in operating activities of $1,657,104 for the nine months ended February 28, 2025. As at February 28, 2025 the Company, has a working capital deficit of $604,985.

The Company will be required to raise significant financing to fund both ongoing operating activities and the capital required to develop its existing mining properties and has flow-through share spending, lease and other commitments (note 15).

The Company's continued existence is dependent upon the preservation of its interest in the underlying mineral properties, the discovery of economically recoverable mineral reserves and the achievement of profitable operations.

As a result of these risks, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses or statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

The interim unaudited condensed financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and therefore, do not contain all disclosures required by International Financial Report Standards ("IFRS") for annual financial statements. Accordingly, these interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's most recently prepared audited annual financial statements for the fiscal year ended May 31, 2024.

The policies applied in these interim unaudited condensed financial statements are consistent with the policies disclosed in Notes 2, 3, and 4 of the audited annual consolidated financial statements for the year ended May 31, 2024.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2025.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Canadian Critical Minerals Inc. and its wholly-owned subsidiaries, and Purcell Basin Minerals Inc., a company incorporated in British Columbia and its wholly-owned subsidiaries Bul River Mineral Corporation, Gallowai Metal Mining Corporation, and Grand Mineral Corporation. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions, balances, income and expenses are eliminated through the consolidation process.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis as set out in the accounting policies below. Certain items are stated at fair value.

3. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- price risk
- commodity price risk
- foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivables, and cash and equivalents.

The Company considers this risk to be low.

Accounts Receivables

Receivables are measured at carrying value and are subject to credit risk exposure.

Cash and cash equivalents and deposits

At times when the Company's cash position is positive, cash deposits are made with financial institutions having reasonable local credit ratings.

(ii) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used for operations, finance working capital, exploration expenditures, evaluation expenditures, and acquisitions.

As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgement and estimates relating to activity levels, future cash flows and the timing thereof and other factors which may or may not be within the control of the Company. The current volatility in commodity prices and overall global market uncertainty creates significant inherent challenges with the preparation of financial forecasts. See further discussions relating to going concern and liquidity in note 1.

The consolidated financial statements for the nine months ended February 28, 2025 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and 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 inappropriate. These adjustments could be material.

Liabilities maturities:

	February 28, 2025	May 31, 2024
Current (due within one year)	$ 2,667,056	$ 2,988,673
Non-Current	1,451,225	1,526,384
Total Liabilities	$ 4,118,281	$ 4,515,057

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Loans payable are variable interest rate.

(iv) Commodity price and price risk

The value of the Company's exploration and evaluation assets are related to the price of gold, copper, and other mineral commodities. Adverse changes in the price of gold and copper can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Gold, copper, and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank reserves, management forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to gold, copper, and other mineral commodities.

Investments. Reported unrealized gains (if any) may not be realized based on the Company's ability to sell its shares.

(v) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions and loans are denominated in United States dollars.

Sensitivity analysis - Based on management's knowledge and experience of the financial markets, the Company believes that movements at ± 10% are "reasonably possible" over a one year period:

(a) As at February 28, 2025, the Company had $210,012 in cash, $185,881 in accounts receivable and $111,894 in accounts payable denominated US Dollar foreign currency.

(b) Price risk as Company revenues and receivables are exposed to USD foreign exchange risk.

(In Canadian dollars)

Capital risk management

The primary objective of managing the Company's capital is to ensure that there is sufficient capital available to support the funding and operating requirements of the Company in a way that optimizes the cost of capital, maximizes shareholders' returns, matches the current strategic business plan and ensures that the Company remains in a sound financial position. (See note 1)

There were no changes to the Company's approach to capital management during the year, as compared to the prior year.

4. PROPERTY, PLANT AND EQUIPMENT

February 28, 2025	Cost	Accumulated amortization	Net book value
Buildings	$2,486,494	(759,071)	$1,727,423
Equipment	$741,066	(410,491)	$ 330,575
Total	$3,227,560	(1,169,562)	$2,057,998

May 31, 2024	Cost	Accumulated amortization	Net book value
Buildings	$2,486,494	(666,084)	$1,820,410
Equipment	$1,109,067	(355,063)	$ 754,004
Total	$3,595,561	(1,021,147)	$2,574,414

Amortization rates based on estimated useful lives of 20 years for Building and 10-20 years for Equipment. The three months ended August 31, 2024 and year ended May 31, 2024 includes $368,000 in of flotation cell work-in-process equipment. The buildings and equipment are attributable to the Bull River mine.

On January 14 the Company entered into agreement to break contract with Nelson Machinery & Equipment to purchase refurbished Floatation Tank Cells. The company wrote off the $150,000 deposit paid towards purchase of the machine.

5. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION ASSETS

On October 30, 2023 Pickle Lake Minerals Inc. changed its name to Cuprum Corp. and on November 1, 2023 the Company sold 61% interest in Cuprum Corp. as follows:

-45% interest for: $1,350,000 in cash from OreCap Investment Corp applied to Ocean $1 million USD debt
-6% for $187,000 accrued interest to Ocean Partners for - accrued interest settlement.
-10% for $300,000 cash from QC Copper.

Other terms include, from Cuprum Corp:

-3,000,000 share purchase warrants of Cuprum Corp. of which:

(In Canadian dollars)

-1,000,000,with an exercise price of $0.10 per common share, exercisable for one year
-1,000,000,with an exercise price of $0.15 per common share, exercisable for two years
-1,000,000,with an exercise price of $0.20 per common share, exercisable for three years
-from Cuprum Corp. a $500,000 bonus conditional on future reporting by Cuprum Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a $250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

The Company no longer controls Cuprum Corp and therefore effective November 1, 2023 has not consolidated the operating results of Cuprum. The Company recorded a gain on sale of 61% of Cuprum Corp. Cuprum was recapitalized with 60 million shares outstanding, issued at $0.05 for a $3 Million capitalization.

The Company's investment in shares of Cuprum and share purchase warrants were reclassified as Investments and Securities (note 6).

Mineral Properties

	May 31, 2024	Sold	Adjustments	Feb. 28, 2025
Purcell	$ 2,020,677	-	-	2,020,677
	$ 2,020,677	$ -	-	$ 2,020,677

	May 31, 2023	Sold	Adjustments (Note 6)	May 31, 2024
Purcell	$ 2,020,677	-	-	2,020,677
Thierry	2,166,181	(1,384,692)	(781,489)	-
	$ 4,186,858	$ (1,384,692)	(781,489)	$ 2,020,677

(In Canadian dollars)

Mining Exploration Expenses

	For the Period Ended February 28, 2025	For the Year Ended May 31, 2024
Purcell	$137,887	$ 361,663
Thierry	-	649,731
	$137,887	$1,011,394

The BC Mining Exploration Tax Credit (BCMETC) is a 30% credit on qualified mining exploration for the determination of the existence, location, extent or quality of a mineral resource in BC.

6. INVESTMENTS AND SECURITIES

	February 28, 2025	**May 31, 2024**
Cuprum Corp, 23,260,000 common shares	-	$ 2,791,200
Other Cuprum Corp. financial instruments – warrants	-	177,000
XXIX 25,230,888 common shares ($0.10)	$ 2,523,089	-
XXIX warrants	70,000	-
	$2,593,089	$2,968,200

Investment activities in nine months ended February 28, 2025	**XXIX 2025**
Beginning of Year –	
Fair value estimate of Cuprum securities shares and warrants)	$2,968,200
Gain on conversion / sale of Cuprum securities, receiving XXIX securities	$322,287
XXIX fair value estimate of 26,837,388 XXIX Metal Corp. ($0.12) common shares received for 23,260,000 Cuprum shares	$ 3,220,487
XXIX fair value estimate of warrants received	70,000
XXIX fair value estimate of securities received	$3,290,487
1,606,500 XXIX common shares sold (cash) average $0.11	(176,432)
Realized loss on sale of common shares	(16,348)
Unrealized loss on remaining 25,230,888 XXIX common shares	(504,618)
End of period-	$2,593,089

Company's investment in shares of Cuprum and share purchase warrants have been reclassified as Investments as the Company has determined it does not exercise significant influence on Cuprum.

In November 2023, Cuprum Corp. completed a private placement for gross proceeds of $455,500, issuing 9,110,000 shares $0.05/share.

In April 2024, Cuprum Corp. completed a private placement issuing 5,349,995 shares at $0.12 per share for gross proceeds of $642,000 and 3,176,666 flow-through shares at $0.15 for gross proceeds of $476,500. In April 2024, Cuprum Corp. adopted a restricted share unit ("RSU") plan, which allows Cuprum to grant non-transferable restricted share units to its directors, officers, and consultants. In April 2024, Cuprum issued 6.1 million RSUs, which vest 33% after 1 year, 33% after 2 years, and the remaining 34% after 3 years.

Other financial instruments related to Cuprum Corp:

-2,000,000 share purchase warrants of Cuprum Corp. of which:

-1,000,000,with an exercise price of $0.15 per common share, exercisable until October 2025

-1,000,000,with an exercise price of $0.20 per common share, exercisable until October 2026

-a $500,000 bonus conditional on future reporting by Cuprum Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a $250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

The estimated fair value of $177,000 Cuprum purchase warrants was calculated at the issue date using the Black-Scholes option pricing model. The assumptions for this calculation were an average risk free interest rate of 4.3%, expected average life of 1.42 years and historical volatility was used for calculation of expected average volatility of 120% .

On October 1, 2024 all shareholders of Cuprum received a conditional offer to exchange Cuprum shares for 1.1538 common shares of QC Copper and Gold Inc. (TSXV:QCCU OTCQB: QCCUF).

The Company has accepted QC Copper offer, held 23,260,000 Cuprum shares (Note 6) and at then current market price of $0.13 per QC Copper shares, the fair value of the offer was estimated at $3,488,860. (November 30, 2024 carrying value $2,791,200).

On December 9, 2024 XXIX closed its acquisition of a 100% interest in Cuprum Corp and the Company received 26,837,388 shares in XXIX Metal Corp. (previously named QC Copper and Gold Inc.) (TSXV: XXIX) representing 10.4% of the issued and outstanding shares of XXIX. The Company also received XXIX 2,307,600 XXIX Metal Corp. Warrants (1,153,800 with an $0.13 exercise price expiring October 26, 2025 and 1,153,800 with an $0.17 exercise price expiring October 26, 2026 in exchange for Cuprum warrants. Conditional bonuses for potential future reporting remain in place.

Previously CCMI held a 29.5% interest in Cuprum. Thierry has one of the largest known copper resources in Northwestern Ontario with over 1.3 billion lbs of copper. XXIX also owns a 100% interest in the Opemiska copper project in the Chapais-Chibougamau region of Quebec. With the acquisition of Thierry, XXIX now controls two of the largest copper projects in Eastern Canada. Under the terms of the Cuprum acquisition, al former Cuprum shareholders are entitled to sell up to 10% of their shareholding in XXIX on closing with the remaining shares held in escrow for up to 18 months.

During the Quarter ended February 28, 2025, 1,606,500 common shares were sold at an average price of $0.11 per share.

(In Canadian dollars)

7. DEPOSITS AND PREPAIDS

		February 28, 2025		May 31, 2024
Restricted deposits	$	589,921	$	584,982
Advances and prepaids		110,990		103,916
Deposits and prepaid	$	700,911	$	688,898
Current portion		110,990		103,916
	$	589,921	$	584,982

Restricted deposits are held in Canadian banks as required by British Columbia Ministry of Energy, Mines and Low Carbon Innovation for Purcell.

8. ACCOUNTS RECEIVABLE AND HARMONIZED SALES TAX

		February 28, 2025	May 31, 2024
Trade receivables	$	305,269	$141,508
Harmonized sales tax		25,628	3,922
		$330,897	$145,430

9. INVENTORY

	February 28, 2025	May 31, 2024
Crushing and screening	$1,064,546	$368,715
Ore-sorting	181,482	133,268
	$1,246,028	$501,983

During the period, $868,905 of inventory was assigned to ore sorting (cost of sales).

(In Canadian dollars)

10. SHARE CAPITAL

Authorized: Unlimited number of common shares without a value

Authorized and issued		Number of shares		
		Feb. 28, 2025		May 31, 2024
Common shares, beginning of year		263,694,666		250,186,016
Issued for cash - shares (i)(iii)		-		9,008,648
Shares issued for trade payable (vi)		5,000,000		
Issued for flow-through share (ii))(iv)(v)(vii)(viii)		30,366,667		4,500,002
Common shares		299,061,333		263,694,666
Opening	$	24,860,565	$	24,371,402
Issued for cash - shares shares(i)(iii)		-		450,432
Issued for flow-through share (ii))(iv)(v)(vii)(viii)		1,572,000		247,500
Shares issued for trade payable (vi)		250,000		
Flow-through share premium (ii) (iv)(v)(vii)(viii)		(273,200)		(45,000)
Share issue costs (i)(ii)(iii)(iv)(v)(vii)		(148,613)		(15,925)
Fair value of warrants (i)(iii))(iv)(v)(vi)(vii)(viii)		(159,248)		(147,844)
	$	26,101,504	$	24,860,565

i) On June 19, 2023, the Company issued 7,000,000 units at $0.05 per unit for $350,000. Each Unit consists of one Common Share and one one-half common share purchase warrant with a full warrant exercisable into one common share at an exercise price of $0.075 for a period of 24 months, and one-half of one warrant with a full warrant exercisable into one warrant share at an exercise price of $0.10 for a period of 24 months.

ii) On April 24, 2024 the Company issued 4,500,000 flow through units at $0.055 per unit for $247,500. Commissions totaling $15,925 and 289,545 finders fees warrants were issued exercisable into a common share at a price of $0.055 per share until April 23, 2027.

iii) On May 16, 2024 the Company issued 2,008,648 common share units at $0.05 per unit for $100,432. Each unit is comprised of one common share and one share warrant exercisable into a common share at a price of $0.12 per share for a period of 36 months from offering. Commissions totaling $53,200 and 665,000 finders fees warrants were issued exercisable into a common share at a price of $0.08 per share until December 28, 2025.

iv) On July 25, 2024 the Company issued 3,700,000 flow through shares at $0.06 per share for $222,000. Each flow-through unit consists of one flow-through common share and one half of one common share purchase warrant that is exercisable into a common share at an exercise price of $0.09 per share for a period of two years. In connection with the financing, the Company paid finders cash commissions totalling $10,500 and issued 175,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.06 for a two years.

v) On November 13, 2024 the Company issued 19,000,000 flow through shares at $0.05 per share for $950,000. In connection with the financing, the Company paid finders cash commissions totalling $66,500 and issued 1,330,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.05 for a two years.

vi) On November 18, 2024 the Company issued entered a shares for debt agreement to settle $250,000 in accounts payable and issued 5,000,000 units, where each unit consists of one common share and one-half common share purchase warrant where each full warrant is exercisable int a common share at an exercise price of $0.075 for two years

(In Canadian dollars)

vii) On December 8, 2024 the Company issued 6,000,000 flow through shares at $0.05 per share for $300,000. In connection with the financing, the Company paid finders cash commissions totalling $21,000 and issued 420,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of $0.05 for two years.

viii) On December 30, 2024 the Company issued 1,666,667 flow through units at $0.06 per share for $100,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of $0.09 for two years.

Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the year ended May 31, 2024 and nine months ended February 28, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2023	102,422,130	$ 0.130
Issued	3,500,000	0.100
Issued	3,500,000	0.075
Issued	289,545	0.075
Issued	2,008,648	0.080
Expired	(7,323,130)	0.140
Expired	(20,745,754)	0.110
Expired	(10,000,000)	0.100
Expired	(60,000)	0.075
Expired	(11,016,667)	0.1175
Expired	(27,200,000)	0.2000
Balance, May 31, 2024	35,374,772	0.1178
Issued	1,850,000	0.090
Issued	175,000	0.060
Issued	1,330,000	0.050
Issued	2,500,000	0.075
Expired	(3,401,857)	0.110
Issued	420,000	0.050
Issued	833,334	0.090
Balance, February 28, 2025	39,081,249	0.108

(In Canadian dollars)

At February 28, 2025, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

Warrants	Exercise Price	Expiry date
2,000,000	0.1688	August 6, 2025
2,222,222	0.1875	September 1, 2025
6,250,000	0.120	November 18, 2025
437,500	0.08	November 18, 2025
1,600,000	0.1125	November 18, 2025
9,500,000	0.12	December 28, 2025
665,000	0.08	December 28, 2025
3,500,000	0.100	June 15, 2025
3,500,000	0.0750	June 15, 2025
2,008,648	0.080	May 15, 2026
289,545	0.075	April 24, 2027
1,850,000	0.090	July 24, 2026
175,000	0.060	July 24, 2026
1,330,000	0.050	November 13, 2026
2,500,000	0.075	November 18, 2026
420,000	0.050	December 9, 2026
833,334	0.090	December 30, 2026
39,081,249	0.108	

During the year ended May 31, 2024, the Company valued 7,548,193 (2023- 21,854,357) warrants at an average strike price of $0.08 (2023 – $0.11) and an average expiry date of two years (2023- 2.84 years). The fair value of $147,844 (2023-$549,993) was calculated at the issue date using the Black-Scholes option pricing model. The assumptions for this calculation were an average risk free interest rate of 4.39% (2023- 3.44%, expected average life of 2 years (2023- 2.84 years) and historical volatility was used for calculation of expected average volatility of 115% (2023 – 111%).

During the nine months ended February, 2025, the Company valued 7,108,334 warrants at an average strike price of $0.074 and an average expiry date of two years. The fair value of $179,808 was calculated at the issue date using the Black-Scholes option pricing model. The assumptions for this calculation were an average risk free interest rate of 3.2% and historical volatility was used for calculation of expected average volatility of 133%.

Stock option plan

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years.

(In Canadian dollars)

The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. A continuity of stock options are presented as follows:

	Number of Options	Weighted Average Exercise Price
Balance May 31, 2023	20,260,556	$ 0.10
Expired	(7,8360,556)	0.16
Issued	10,350,000	0.05
Balance May 31, 2024	23,250,000	0.06
Expired	(2,550,000)	0.10
Balance February 28, 2025	20,700,000	0.07

The following table summarizes information about stock options outstanding and exercisable :

The Company provides compensation to directors, employees and consultants in the form of stock options.

Date of Grant	Number of Outstanding at May 31, 2024	Exercise Price	Date of Expiry	Number of Exercisable at Nov. 30, 2024
June 5, 2019	2,350,000	$ 0.10	October 30, 2025	2,350,000
April 8, 2021	3,950,000	$ 0.10	April 8 ,2026	3,950,000
June 16, 2021	500,000	$ 0.105	June 16,2026	500,000
October 22, 2020	700,000	$ 0.10	October 30, 2025	-
February 16, 2022	3,050,000	$ 0.075	February 17, 2027	3,050,000
April 8, 2021	1,000,000	$ 0.10	April 8, 2026	-
October 4, 2022	500,000	$ 0.075	October 4, 2027	500,000
February 16,2022	850,000	$ 0.075	February 16, 2027	-
July 20, 2023	9,850,000	$ 0.050	July 20, 2026	9,850,000
January 24, 2024	500,000	$ 0.050	July 20, 2026	500,000
	23,250,000			20,700,000

On July 19, 2023, the Company granted 9,850,000 options at a strike price of $0.05 and an expiry date of three years to officers, directors, employees and consultants. The fair value of $208,150 for the 9,850,000 stock options granted of $0.02 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 3.96%, expected life of 3 years and historical volatility was used for calculation of expected volatility of 107%.

On January 24, 2024, the Company granted 500,000 options at a strike price of $0.05 and an expiry date of July 20, 2026 to a director. The fair value of $12,226 for the 500,000 stock options granted of $0.02 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 4.20%, expected life of 2.5 years and historical volatility was used for calculation of expected volatility of 182%.

(In Canadian dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	February 28, 2025	May 31, 2024
Financial liabilities		
Accrued liabilities	$ 331,242	$ 536,863
Trade payables	1,222,115	1,430,811
	$ 1,553,357	$ 1,967,674

Included in accounts payable and accrued liabilities is $106,073 (May 31 2024 - $232,685) of amounts due to key management.

12. RELATED PARTY

On June 29, 2022 the Company completed a Loan Conversion Agreement with Matlock Farms Ltd., a related party, owned by a director of the Company.

Principal plus accrued interest converted into a 3% net smelter royalty ('NSR') on the Bull River Mine project. The NSR is capped at a maximum of $6,750,000 ('Maximum NSR'). The Company will make semi-annual payments on or before June 30th and December 31st of each year of $150,000 as advance payments against the NSR and such payments shall be deducted against NSR.

Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by the Company at any time for $1,000,000.

The required semi-annual non-interest bearing payments of $150,000 component of the agreement continues to be recorded by the Company as related party loan, valued on date of conversion at its estimated fair value using 15% as the Company's cost of capital. The Company recognized a gain on conversion of the remaining loan balance to a royalty of $3,749,380.

On January 15, 2024, the Company entered into a loan agreement with Matlock Farms Ltd, a related part, owned by a director of the Company for $200,000. The loan bears interest 15% per annum, compounded annually and is due January 15, 2025. Purcell Basin Minerals Inc, a wholly owned subsidiary, is a guarantor of the loan.

On December 12, 2024, the Company paid $230,000 against related party loan.

	Period Ended February 28, 2025	Year Ended May 31, 2024
Loan balance beginning of period	$ 2,334,053	$ 1,878,009
Additional loan	-	200,000
Payment	(230,000)	-
Accrued interest during the period	199,176	256,044
	2,303,229	2,334,053
Current portion	(1,053,699)	(961,000)
Long term portion	$ 1,249,530	$ 1,373,053

(In Canadian dollars)

Key Management Compensation	Period ended Feb. 28, 2025	Year ended May 31, 2024
Fees were charged by Director for corporate administrative and financial management services	45,000	60,000
Consulting fees were charged by officers and Directors	135,000	180,000
Accounting fees were charged by an officer for financial management services	48,090	53,130
Other		
Stock based compensation to directors and officers	-	183,364
	$ 228,090	$ 295,035

13. LOANS PAYABLE

Loans payable	February 28, 2025	May 31, 2024
CEBA Loans	$ 60,000	$ 60,000

CEBA Loans payable

On April 20, 2020, the Company received a $40,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of $30,000 by the due date will result in $10,000 forgiveness.

On December 21, 2020 an additional $20,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of $10,000 by the due date would have resulted in $10,000 forgiveness.

During the Thierry acquisition the Company assumed a $60,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of $40,000 by the due date would have resulted in $20,000 forgiveness. Sold in Thierry transaction Note 7).

(In Canadian dollars)

14. DECOMMISSIONING LIABILITIES

The Company estimates the total undiscounted cash flows to settle its decommissioning obligations are approximately $691,308 in 2033 and $2,596,147 in 2041 for the Bull River Mine and Thierry Mine respectively. A Company credit adjusted risk-free interest rate of 15.0% (2024 – 15%) and an estimated inflation rate of 3.0% (2024 – 3%) was used to calculate the present value of decommissioning obligations.

On November 1, 2023 the Company sold 61% of Thierry and no longer consolidates the results.

Decommissioning obligations activities during the year	**Feb 28, 2025**	**May 31, 2024**
Beginning of year	$126,328	$201,025
Change of control – non-consolidation of Thierry Mine (Note 6)	-	(97,674)
Accretion	14,743	22,977
	$141,071	$126,328

15. COMMITMENTS AND CONTINGENCIES

In April, July, November, December 2024 and the Company has committed to spend $1,819,500 from amounts raised through flow-through financing on eligible Canadian exploration and development expenses prior to December 31, 2025. As at February 28, 2025 the Company estimates $467,200 remaining commitment on eligible Canadian exploration and development expenses by December 31, 2025.

The Company has entered into a Capacity Funding Agreement with the Ktunaxa Nation Council (the "KNC") regarding its Bull River Mine Project. The Capacity Funding Agreement provides a framework for the purposes of information sharing and engagement, and where appropriate, accommodation, between the Company and Ktunaxa First Nations. The Company has commitments of up to $140,000 for the purpose of defraying the costs incurred by the KNC in carrying out and completing the regulatory review of the Bull River Mine application in addition to other engagement activities between the Company and the Ktunaxa First Nations.

See also note 12 for discussion of NSR commitments associated with the royalty agreement.