SIGNATURE RESOURCES

Discipline | Execution | Integrity

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

JANUARY 31, 2025 AND 2024

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim consolidated financial statements (or “Interim Financial Statements”), they must be accompanied by a notice indicating that the Interim Financial Statements have not been reviewed by an auditor.

The management of Signature Resources Ltd. (“Management”) is responsible for the preparation of the Interim Financial Statements and accordingly, these Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards and are considered by Management to present fairly the consolidated financial position, operating results, and cash flows of the Company.

The Company’s independent auditor has not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the Interim Financial Statements by an entity’s auditor. These Interim Financial Statements include all adjustments, consisting of normal and recurring items, that Management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows.

S/“*Dan Denbow*”

Dan Denbow,
Chief Executive Officer

S/“*Rebecca Hudson*”

Rebecca Hudson,
Chief Financial Officer

March 28, 2025

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)
(Expressed in Canadian dollars)

AS AT	Note	January 31, 2025	October 31, 2024
ASSETS		**$**	$
CURRENT			
Cash		**30,327**	90,488
Investments	4	**5,750**	405,750
Amounts receivable		**88,189**	102,011
Prepaid expenses		**68,218**	114,323
Total current assets		**192,484**	712,572
Equipment	5	**424,115**	497,296
Total assets		**616,599**	1,209,868
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	7,9	**1,428,749**	1,253,847
Loan payable	7	**200,000**	-
Total current liabilities		**1,628,749**	1,253,847
Rehabilitation provision	11	**928,752**	919,326
Total liabilities		**2,557,501**	2,173,173
SHAREHOLDERS' DEFICIENCY			
Share capital	8	**21,627,322**	21,627,322
Contributed surplus	8	**4,566,971**	4,542,715
Deficit		**(28,135,195)**	(27,133,342)
Total shareholders' deficiency		**(1,940,902)**	(963,305)
Total liabilities and shareholders' deficiency		**616,599**	1,209,868

Nature of business and continuing operations (note 1)
Commitments and contingencies (notes 6, 11, 12)
Subsequent events (note 15)

Approved by the Board:

S/ "Paolo Lostritto"
Director

S/ "Stephen Timms"
Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)
(Expressed in Canadian dollars)

Periods ended January 31,	Note	2025	2024
		$	$
OPERATING EXPENSES			
Exploration and evaluation expenditures	6	**731,579**	61,447
Salaries and wages	7	**77,909**	24,900
Office and general		**104,731**	47,952
Share-based payments	7,8	**24,256**	21,493
Depreciation	5	**73,181**	85,475
Professional fees		**11,250**	10,540
NET LOSS BEFORE OTHER ITEMS		**(1,022,906)**	(251,807)
Premium on flow-through shares income	10	**-**	2,068
Interest income		**21,053**	259
NET LOSS AND COMPREHENSIVE LOSS		**(1,001,853)**	(249,480)
LOSS PER SHARE, basic and diluted		**(0.01)**	(0.00)
Weighted average number of common shares, basic and diluted		**148,769,863**	94,946,115

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Expressed in Canadian dollars)

Periods ended January 31,	Note	2025	2024
		$	$
OPERATING ACTIVITIES			
Net loss for the period		**(1,001,853)**	(249,480)
Items not affecting cash:			
Depreciation expense	5	**73,181**	85,475
Share-based payments	8	**24,256**	21,493
Premium on flow-through shares income	10	**-**	(2,068)
Accretion of rehabilitation provision	11	**9,426**	8,174
		(894,990)	(136,406)
Changes in non-cash working capital items:			
Amounts receivable		**13,822**	(9,409)
Prepaid expenses		**46,105**	(20,840)
Accounts payable and accrued liabilities		**174,902**	(113,733)
Net cash used in operating activities		**(660,161)**	(280,388)
FINANCING ACTIVITIES			
Proceeds from private placement	8	**-**	696,250
Share issuance costs	8	**-**	(2,500)
Loan payable	7	**200,000**	-
Net cash provided by financing activities		**200,000**	693,750
INVESTING ACTIVITIES			
Investments	4	**400,000**	-
Net cash provided by investing activities		**400,000**	-
Net change in cash		**(60,161)**	413,362
Cash, beginning of period		**90,488**	121,179
Cash, end of period		**30,327**	534,541

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY (Unaudited)
(Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
		#	$	$	$	$
Balance, October 31, 2023		**80,899,672**	**18,886,949**	**4,467,812**	**(24,310,422)**	**(955,661)**
Private placement	8	25,845,455	696,250	-	-	696,250
Share issuance costs	8	-	(2,500)	-	-	(2,500)
Share-based payments	8	-	-	21,493	-	21,493
Premium on flow-through shares	8	-	(50,114)	-	- -	50,114
Net loss and comprehensive loss for the period		-	-	-	(249,480)	(249,480)
Balance, January 31, 2024		**106,745,127**	**19,530,585**	**4,489,305**	**(24,559,902)**	**(540,012)**
Private placements	8	42,024,736	2,101,237	-	-	2,101,237
Share issuance costs	8	-	(4,500)	-	-	(4,500)
Share-based payments	8	-	-	53,410	-	53,410
Net loss and comprehensive loss for the period		-	-	-	(2,573,440)	(2,573,440)
Balance, October 31, 2024		**148,769,863**	**21,627,322**	**4,542,715**	**(27,133,342)**	**(963,305)**
Share-based payments	8	-	-	24,256	-	24,256
Net loss and comprehensive loss for the period		-	-	-	(1,001,853)	(1,001,853)
Balance, January 31, 2025		**148,769,863**	**21,627,322**	**4,566,971**	**(28,135,195)**	**(1,940,902)**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Signature Resources Ltd. (the “Company” or “Signature”) was incorporated on May 3, 2010, under the British Columbia Business Corporations Act. The Company’s principal business activities include the acquisition and exploration of mineral resource assets in Canada, with a focus on precious metals. The Company’s common shares are publicly traded on the TSX Venture Exchange (“TSXV”) under the stock symbol “SGU”, on the OTCQB under the symbol “SGGTF”, and on the FSE under the symbol “3S3”. The Company’s corporate office address is 372 Bay Street, 18th Floor, Toronto, ON M5H 2W9.

As at January 31, 2025, the Company had not yet determined whether its properties contained ore reserves that are economically recoverable. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at January 31, 2025, the Company had an accumulated deficit of $28,135,195 (October 31, 2024 - $27,133,342), a working capital deficiency of $1,436,265 (October 31, 2024 – $541,275), and is not yet generating positive cash flows from operations. These factors indicate the existence of material uncertainties that cast significant doubt about the Company’s ability to continue its operations as a going concern and to realize its assets and recover the amounts expended on its exploration and evaluation properties as this is dependent upon obtaining additional financing and for generating revenues sufficient to cover its operating costs.

On December 6, 2022, the Company completed a share consolidation of its share capital on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation common share. All common shares, per common share amounts, warrants and stock options in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, the Company will seek financing through debt and equity financings, asset sales, and rights offerings to existing shareholders. The Company announced a financing subsequent to the period ended January 31, 2025, however, a successful outcome with respect to this financing cannot be guaranteed, and the ability of the Company to raise sufficient capital on an ongoing basis cannot be predicted at this time.

These interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements (“Interim Financial Statements”) have been prepared in accordance with International Accounting Standards (IAS) 34, “Interim Financial Reporting”. Accordingly, these Interim Financial Statements do not include all information required for full annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the years ended October 31, 2024 and 2023 (“Annual Financial

Statements), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The functional and presentation currencies of the Company and its subsidiary are the Canadian dollar.

These interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Signature Exploration Ltd. All intercompany amounts and transactions have been eliminated on consolidation.

The interim financial statements were authorized for issuance by the Board of Directors on March 28, 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

i. Income, value added, withholding and other taxes related estimates

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities, such as those arising from the renunciation of flow-through expenditures, requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made. In the case of flow-through, reassessment may result in amounts owing to certain shareholders.

ii. Estimation of restoration, rehabilitation and environmental obligation

Restoration, rehabilitation and environmental liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of restoration, rehabilitation and environmental liabilities that may occur upon ceasing exploration and evaluation activities. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

iii. Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumption about them, the assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 8.

iv. Asset carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of: recoverable amount; fair value less costs to sell in the case of assets; and significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

3. MATERIAL ACCOUNTING POLICIES

These Interim Financial Statements have been prepared on the historical cost basis except as explained in the accounting policies set out in note 3 of the Company's Annual Financial Statements for the year ended October 31, 2024. These Interim Financial Statements have been prepared on an accrual basis except for cash flow information.

a) New accounting standards

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as a settlement of liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2024.

These amendments were adopted on November 1, 2024. The adoption of these standards did not have a material impact on the Company's financial statements.

b) Standards issued and effective for annual periods beginning on or after November 1, 2025

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments were amended. The amendment to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures

(“IFRS 7”) clarifies the date of recognition and derecognition of some financial assets and liabilities, such as using the settlement date as opposed to the trade date in the initial recognition or derecognition, including a new exception for certain financial liabilities settled through an electronic payment system before the settlement date. The amendments also aim to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). IFRS 9 amends some of the requirements of IFRS 7 including adding disclosures about investments in equity instruments designated as at FVTOCI, disclosures on risk management activities and hedge accounting and disclosures on credit risk management and impairment. The amendments are effective for annual periods beginning on or after January 1, 2026 with earlier adoption permitted and prospective application is required.

IFRS 18 – Presentation and Disclosures in Financial Statements is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Company is currently assessing the impact of these standards. The Company anticipates that the application of the above new and revised standards, amendments, and interpretations will have no material impact on its results and financial position.

4. INVESTMENTS

As of January 31, 2025, the Company had interest-bearing guaranteed investment certificates (“GICs”) in the amount of $5,750 (October 31, 2024 - $405,750). The Company’s GICs are held with first-tier banks, with a maturity greater than 90 days but less than one year.

(Expressed in Canadian Dollars)

5. EQUIPMENT

	Vehicles	Field Equipment	Computer Equipment	Total
Cost				
Balance, October 31, 2023	$ 344,498	$ 1,508,760	$ 10,627	$ 1,863,885
Additions for the year	-	42,657	-	42,657
Balance, October 31, 2024	**$ 344,498**	**$ 1,551,417**	**$ 10,627**	**$ 1,906,542**
Additions for the period	-	-	-	-
Balance, January 31, 2025	**$ 344,498**	**$ 1,551,417**	**$ 10,627**	**$ 1,906,542**
Accumulated Depreciation				
Balance, October 31, 2023	$ 183,499	$ 905,813	$ 8,351	$ 1,097,663
Depreciation for the year	62,040	247,267	2,276	311,583
Balance, October 31, 2024	**$ 245,539**	**$ 1,153,080**	**$ 10,627**	**$ 1,409,246**
Depreciation for the period	15,510	57,671	-	73,181
Balance, January 31, 2025	$ 261,049	$ 1,210,751	$ 10,627	$ 1,482,427
Net Book Value				
Balance, October 31, 2024	$ 98,959	$ 398,337	$ -	$ 497,296
Balance, January 31, 2025	**$ 83,449**	**$ 340,666**	**$ -**	**$ 424,115**

6. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES

The Company holds a 100% interest in the Lingman Lake Property for the main purpose of gold exploration. A 3% net smelter return (“NSR”) is attached to each of three different claim blocks. The Company can purchase one-half (1/2) of the NSR of each claim block for $1,500,000, collectively totaling $4,500,000, for all three blocks at any time.

The Company holds 1,300 claims covering over 24,000 hectares. The claims package remains in good standing.

The following table summarizes the cumulative E&E expenditures incurred at the Lingman Lake Property:

(Expressed in Canadian Dollars)

	January 31, 2025	October 31, 2024
Cumulative expenditures, beginning of the period	**$ 17,863,585**	$ 15,832,543
Logistics	**130,614**	647,289
Geophysical and geological consulting	**64,871**	207,572
Contract labour, salaries, wages	**68,306**	252,010
Consulting expenses	**34,000**	129,998
Field Supplies	**4,873**	192,291
Drilling	**22,358**	197,420
Geotechnical and storage	**22,800**	79,500
Travel and lodging	**25,927**	128,571
Asset retirement obligation accretion expense (note 11)	**9,426**	34,538
Assays	**346,822**	119,245
Equipment rentals	**1,582**	4,045
Asset retirement obligation adjustment (note 11)	**-**	38,563
Total expenditures during the period	**731,579**	2,031,042
Cumulative expenditures, end of the period	**$ 18,595,164**	$ 17,863,585

7. RELATED PARTY TRANSACTIONS

Short-term wages include management fees paid during the three-month periods ended January 31, 2025 and 2024 related to services provided by the CEO, CFO, and Corporate Secretary.

Periods ended January 31,	**2025**	2024
Short-term wages	$ 77,909	$ 24,900
Share-based payments	18,249	16,914
	$ 96,158	$ 41,814

As at January 31, 2025, the Company owes $167,839 (October 31, 2024 - $69,174) to executives of the Company for unpaid consulting fees and expenses. These amounts are included in accounts payable and accrued liabilities. They are unsecured, non-interest-bearing, and due on demand.

On January 2, 2025, the Company entered into a short-term loan agreement with a director of the Company in the amount of $200,000. The loan was unsecured and non-interest bearing. The loan matures on April 30, 2025.

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding – see consolidated statements of changes in deficiency.

(Expressed in Canadian Dollars)

i. On December 13, 2023, Signature completed a non-brokered private placement of flow-through shares ("FT Shares") and non-flow-through shares ("NFT Shares") for gross proceeds of $696,250. The offering was comprised of 20,045,455 FT shares at $0.0275 per share and 5,800,000 NFT Shares at a price of $0.025 per share. 4,800,000 NFT shares and 18,545,455 FT Shares of the offering were purchased by members of the Company's board of directors and management.

ii. On June 12, 2024, Signature completed a non-brokered private placement of 10,900,000 flow-through shares ("FT Shares") and 31,124,736 non-flow-through shares ("NFT Shares") each price at $0.05 per share for gross proceeds of $2,101,237. Participants in the private placement included directors of the Company who purchased or acquired direction and control over a total of 36% of the offering by acquiring 20,000,000 shares.

c) Stock options

Stock Option Plan

Under the Company's stock option plan (the "Plan"), the Company's Board of Directors is authorized to grant stock options to directors, officers, employees, consultants, consulting companies, and management company employees of the Company, and its subsidiaries. Total options granted shall not exceed 10% of the issued and outstanding common shares of the Company. Stock options granted are exercisable over a period not exceeding 10 years from the date of grant, and exercise prices may not be less than the market price of the common shares at the time of the grant. Options shall vest in the manner imposed by the Board of Directors as a condition at the date of grant.

The following table summarizes the stock options activity for the years ended October 31, 2024 and the three months ended January 31, 2025:

	Number of Options	Weighted Average Exercise Price $
Balance at October 31, 2023	**5,060,000**	**0.42**
Granted	2,450,000	0.05
Expired	(1,760,000)	0.41
Balance at October 31, 2024	**5,750,000**	**0.22**
Granted	2,750,000	0.05
Expired	(20,000)	0.25
Balance at January 31, 2025	**8,480,000**	**0.16**

(Expressed in Canadian Dollars)

The following table summarizes the outstanding stock options at January 31, 2025:

Grant Dates	Exercise Price $	Weighted Average Remaining Life (years)	Number of Options Outstanding	Number of Options Exercisable
Jul.14 - Aug. 17, 2020	0.25 - 0.50	0.45 – 0.54	500,000	500,000
Nov. 8 - Dec. 23, 2020	0.33 - 0.65	0.77 – 0.89	840,000	840,000
Jan. 19 - Feb.12, 2021	0.55 - 0.65	0.97 – 1.03	120,000	120,000
August 4, 2021	0.80	1.51	220,000	220,000
May 27, 2022	0.30	2.32	600,000	450,000
June 26, 2023	0.05	3.40	1,000,000	625,000
November 6, 2023	0.05	3.77	2,100,000	1,050,000
December 13, 2023	0.05	3.87	350,000	175,000
November 1, 2024	0.05	4.75	2,750,000	687,500
	0.16	**3.37**	**8,480,000**	**4,667,500**

i. On May 22, 2022, 800,000 options were granted to directors, an office, and a consultant of the Company. The options have an exercise price of $0.30 and expire five years from the grant date. These options vest as to 25% immediately and 25% annually thereafter, through to the third anniversary of the grant date. The fair value of these options was estimated on the date of grant using Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; risk-free rate interest rate of 2.61% and expected volatility of 125%. The fair value assigned to these options was $166,611. Directors and officers were granted 700,000 options as part of this grant.

ii. On June 26, 2023, 1,000,000 options were granted to a director and officer of the Company. The options have an exercise price of $0.05 and expire five years from the grant date. These options vest as to 25% immediately and 25% annually thereafter, through to the third anniversary of the grant date. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; risk-free rate interest rate of 3.70%, an underlying share price of $0.03, an exercise price of $0.05, and expected volatility of 146%. The fair value assigned to these options was $21,689.

iii. During the year ended October 31, 2023, 777,500 options expired, unexercised. The options had a weighted average exercise price of $0.41. Due to the resignation of officers in November 2022, and prior to meeting their performance targets, 2,400,000 options did not vest and were cancelled. The options had a weighted average exercise price of $0.40.

iv. On November 6, 2023, 2,100,000 options were granted to directors of the Company. The options have an exercise price of $0.05 and expire five years from the grant date. These options vest as to 25% immediately and 12.5% semi-annually thereafter until the third anniversary of the grant date. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.87%, an underlying share price of $0.025, an exercise price of $0.05, and expected volatility of 154%. The fair value assigned to these options was $46,802.

(Expressed in Canadian Dollars)

v. On December 13, 2023, 350,000 options were granted to a new director of the Company. The options have an exercise price of $0.05 and expire five years from the grant date. These options vest as to 25% immediately and 12.5% semi-annually thereafter until the third anniversary of the grant date. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, risk-free interest rate of 3.33%, an underlying share price of $0.03, an exercise price of $0.05, and expected volatility of 156%. The fair value assigned to these options was $9,502.

vi. During the year ended October 31, 2024, 1,760,000 options expired, unexercised due to a director resigning from the Board of Directors, and a consultant leaving the Company. The options had a weighted average exercise price of $0.53.

vii. On November 1, 2024, 2,750,000 incentive stock options were granted to directors, officers, and advisors of the Company. The options have an exercise price of $0.05 and expire five years from the grant date. These options vest as 25% immediately and 25% annually thereafter until the third anniversary of the grant date. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, risk-free interest rate of 3.06%, an underlying share price of $0.035, an exercise price of $0.05, and expected volatility of 177%. The fair value assigned to these options was $91,134.

viii. During the three months ended January 31, 2025, 20,000 options expired, unexercised. The options had a weighted average exercise price of $0.25.

ix. During the three months ended January 31, 2025, a total of $24,256 (2024 - $21,493) was recorded to share-based payments expense and charged to contributed surplus. Further, the weighted average exercise price of options granted during the three months ended was approximately $0.05 (2024 - $0.05).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	**January 31, 2025**	October 31, 2024
Accounts payable	**$503,132**	$319,004
Accrued liabilities - MENDM[1]	**884,325**	884,325
Other accrued liabilities	**41,292**	50,518
	$1,428,749	$1,253,847

(1) Prior to the acquisitions of Signature Exploration Ltd. and the Lingman Lake Property, the Ministry of Energy, Northern Development and Mines (”MENDM”) had requested the removal of certain above-ground storage tanks containing approximately 800,000 litres of fuel that were considered a mine hazard. Due to the failure of the prior owners to comply with MENDM’s request for it to be cleaned up, MENDM took action and managed the disposition of the fuel at a cost of $884,325.

(Expressed in Canadian Dollars)

10. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

The premium paid for FT Shares in excess of the market value of the shares without the flow-through features is initially recognized as a liability. The liability is subsequently reduced and recorded as other income in the consolidated statements of loss and comprehensive loss, on a pro-rata basis, based on the corresponding Canadian Eligible Exploration ("CEE") expenditures that have been incurred. Total premium liability of $50,114 was recognized in respect of the December 13, 2023 flow-through financing (note 8).

During the three months ended January 31, 2025, deferred premium liability of $nil (January 31, 2024 - $2,068) was recognized as income in the condensed interim consolidated statements of loss and comprehensive loss.

11. REHABILITATION PROVISION

Historical work done by other companies on the Company's mining sites also resulted in MENDM issuing an order to the Company requiring the filing of a mine closure plan ("MCP"). Therefore, the rehabilitation provision recorded in these consolidated financial statements represents the estimate of the eventual legal and contractual obligations associated with a future closure of the Company's mining operations either progressively or at the end of the mine life. A draft MCP was submitted to MENDM in September 2021. The Company is awaiting a response from MENDM to discuss the results of actions taken by the Company with respect to the MCP, and to discuss any further requirements needed to finalize the closure plan. The MCP obligations consist of estimated costs associated with reclamation and monitoring activities and the removal of tangible assets from the Company's mining sites.

A summary of the Company's rehabilitation provision is presented below:

As at	**January 31, 2025**	October 31, 2024
Balance, beginning of period	**$919,326**	$846,225
Change in estimate	**-**	38,563
Accretion expense	**9,426**	34,538
Balance, end of period	**$928,752**	$919,326

During the year ended October 31, 2024, the Company recorded an adjustment to the liability on the statement of financial position at its present value amount, adjusted for 2.88% (2023 – 2.58%) annual inflation, and discounted back to October 31, 2024, using a risk-free interest rate of 3.28% (2023 – 3.92%), which resulted in a change in estimate of $38,563 (2023 –$25,058), and is included in exploration and evaluation expenditures.

During the three-month period ended January 31, 2025, the Company has recorded accretion expense of $9,426 (January 31, 2024 - $8,174), which is included in Exploration and evaluation expenditures on the Statement of loss and comprehensive loss for the period then ended.

12. COMMITMENTS AND CONTINGENCIES

As at January 31, 2025, the Company has recorded an accrued liability for certain future costs detailed in the MCP and a rehabilitation provision (note 11) for its potential environmental liabilities.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has termination and change of control provisions included in separate agreements with the CEO and Grove Corporate Services for the provision of services. In the event of termination by the Company, these contracts contain minimum commitments of approximately $59,590, which would all be due within one year in the event of a termination. In the event of a transaction that constitutes a change of control of the Company, certain amounts would be required to be paid out to the CEO based on his annual base fees, if certain conditions are met. This contract contains a minimum commitment of approximately $200,040 with respect to change of control provisions. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

The Company has indemnified the subscribers of Signature's prior flow-through share offerings against any tax-related amounts that become payable by the subscribers as a result of the Company not meeting its spending commitments. As at January 31, 2025, the Company believes it has incurred all of its CEE spending requirements.

13. MANAGEMENT OF CAPITAL

The Company considers its capital structure to include the components of shareholders' deficiency. Management's objective is to ensure that there is sufficient capital to support the Company's exploration and corporate activities. In doing so, the Company strives to safeguard its ability to continue as a going concern in order to pursue its principal business of exploration and thereby maximize shareholder returns. As the Company has no revenue from operations, it must self-finance. Historically, the Company has been successful in obtaining financing from private equity placements, however, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

The Company's capital management objectives, policies, and processes have remained unchanged during the three months ended January 31, 2025, and 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than that of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for the year end.

As at January 31, 2025, the Company is not compliance with the TSXV working capital requirements. The consequences of non-compliance are at the discretion of the TSXV.

14. FINANCIAL INSTRUMENTS

Categories and fair value of financial instruments

The Company's financial instruments consist of cash, investments, amounts receivable, accounts payable and accrued liabilities, and loan payable. The carrying values of the Company's short-term financial assets and liabilities approximate their fair values due to their short periods to maturity.

The following table summarizes the categories and fair values of the Company's financial instruments:

As at January 31, 2025				
		Carrying Value		**Fair Value**
	FVTPL	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets and Liabilities			**$**	**$**
Cash	**-**	**-**	**30,327**	**30,327**
Investments	**-**	**-**	**5,750**	**5,750**
Amounts receivable	**-**	**-**	**88,189**	**88,189**
Accounts payable and accrued liabilities	**-**	**-**	**(1,428,749)**	**(1,428,749)**
Loan payable	**-**	**-**	**(200,000)**	**(200,000)**

As at October 31, 2024				
		Carrying Value		Fair Value
	FVTPL	FVTOCI	Amortized Cost	Total
Financial Assets and Liabilities			$	$
Cash	-	-	90,488	90,488
Investments	-	-	405,750	405,750
Amounts receivable	-	-	102,011	102,011
Accounts payable and accrued liabilities	-	-	(1,253,847)	(1,253,847)

Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and investments. To minimize the credit risk on cash and investments, the Company places the instruments with a high-credit quality financial institution.

Liquidity Risk
The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its capital, administrative, and exploration and evaluation expenditures. The objective of this process is to ensure that it secures sufficient cash to meet these planned expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or less or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial paper or similar instruments.

Foreign Exchange Risk
The Company does not have significant foreign exchange risk as most of its transactions are in Canadian dollars.

Interest Rate Risk
The Company is not exposed to significant interest rate risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

15. SUBSEQUENT EVENTS

a) On February 25, 2025, the Company announced a non-brokered private placement of flow-through shares ("FT Shares") and non-flow-through shares ("NFT Shares") for gross proceeds of up to $1,000,000 (the "Offering"). At least 50% of the Offering is expected to be subscribed for by members of the Company's board of directors and management. Each FT Share and NFT Share is being offered at $0.05 per share.

On March 11, 2025, Signature announced that it had amended the terms of the Offering with respect to NFT Shares. The NFT Shares will be offered as a unit, comprised of one common share and one half of one common share purchase warrant (each, a "NFT Unit"). The NFT Units will retain the NFT Share Offering price of $0.05, and each whole warrant will entitle the holder to purchase an additional common share in the capital of the Company for a price of $0.08 per share for a period of 12 months following the close of the financing.

On March 24, 2025, the Company announced that it was increasing the size of its previously announced Offering from gross proceeds of up to $1,000,000 to $1,400,000.

On March 28, 2025, the Company announced the closing of the non-brokered private placement for total gross proceeds of $1,471,400 issuing a total of 5,400,000 FT shares and 24,028,000 NFT Units at a price of $0.05.