ALASKA ENERGY METALS CORPORATION

Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

ALASKA ENERGY METALS CORPORATION
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	$ 793,293	$ 1,284,445
Amounts receivable	116,533	159,503
Prepaid expenses and deposit	100,095	212,668
Total current assets	1,009,921	1,656,616
Non-current assets		
Exploration and evaluation assets – Note 5	26,106,819	25,854,009
Total non-current assets	26,106,819	25,854,009
TOTAL ASSETS	**$ 27,116,740**	**$ 27,510,625**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 716,948	$ 1,006,309
Due to related parties – Note 8	201,837	124,438
Flow through liability – Note 3	10,693	10,693
Total current liabilities	929,478	1,141,440
Non-current liabilities		
Deferred income tax liability	219,000	219,000
Total non-current liabilities	219,000	219,000
Total liabilities	1,148,478	1,360,440
Shareholders' equity		
Share capital – Note 6	80,669,269	80,042,695
Reserves		
Share-based payments – Note 6	9,119,779	8,958,245
Warrants – Note 6	3,120,411	3,120,411
Accumulated other comprehensive income	1,239,087	1,249,662
Deficit	(68,180,284)	(67,220,828)
Total shareholders' equity	25,968,262	26,150,185
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 27,116,740**	**$ 27,510,625**

Going concern – Note 2
Subsequent events – Note 12

These financial statements were approved and authorized for issue by the Board of Directors on May 29, 2025.

"*Gregory Beischer*" "*Mario Vetro*"
Director Director

ALASKA ENERGY METALS CORPORATION
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Three month period ended March 31,	
	2025	2024
General and administrative expense		
Accounting, audit and legal	$ 181,588	$ 202,450
Amortization of right of use asset	-	6,620
Consulting, directors and salaries – Note 8	382,525	267,853
Foreign exchange loss (gain)	653	(2,879)
Interest expense of lease liability	-	1,725
Office and miscellaneous expense	68,509	200,847
Promotion and investor relations	180,655	1,463,255
Stock-based compensation – Notes 6 and 8	161,534	999,767
	975,464	3,139,638
Loss before other items	**(975,464)**	**(3,139,638)**
Other items		
Expenditures incurred after sale of subsidiary	-	(84,992)
Flow-through penalty and taxes	(56,240)	-
Loss on marketable securities	-	(132,599)
Other income	72,248	62,296
Net loss	**(959,456)**	**(3,294,933)**
Other comprehensive income (loss)		
Item that may be reclassified to profit or loss:		
Translation adjustment	(10,575)	214,139
Comprehensive loss for the period	**$ (970,031)**	**$ (3,080,794)**
Basic and diluted loss per share	**$ (0.01)**	**$ (0.04)**
Weighted average number of shares outstanding – basic and diluted	**155,347,217**	**86,521,242**

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

ALASKA ENERGY METALS CORPORATION
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

Three month period ended March 31,	2025	2024
Cash provided by (used in)		
Operating activities		
Net loss	$ (959,456)	$ (3,294,933)
Items not involving cash		
Amortization of right of use asset	-	6,620
Interest expense of lease liability	-	1,725
Stock-based compensation	161,534	999,767
Loss on marketable securities	-	132,599
Foreign exchange – non-cash	(10,865)	(459)
	(808,787)	(2,154,681)
Net change in non-cash working capital items:		
Amounts receivable	42,970	144
Prepaid expenses and deposit	112,573	(4,825)
Accounts payable and accrued liabilities	174,666	(254,559)
Due to related parties	77,399	32,412
Cash used in operating activities	**(401,179)**	**(2,381,509)**
Cash flows from investing activities		
Exploration advance	-	(108,318)
Expenditures on exploration and evaluation assets, net of recoveries	(584,272)	(480,554)
Cash used in investing activities	**(584,272)**	**(588,872)**
Cash flows from financing activities		
Proceeds from shares issued for at-the-market offering	532,984	-
Special warrant financing	-	1,000,000
Share issuance costs	(38,685)	(8,288)
Cash received for warrant exercise	-	2,879
Repayment of lease liability	-	(7,495)
Cash provided by financing activities	**494,299**	**987,096**
Change in cash and cash equivalents	**(491,152)**	**(1,983,285)**
Cash and cash equivalents, beginning of the period	**1,284,445**	**3,939,327**
Cash and cash equivalents, end of the period	**$ 793,293**	**$ 1,956,042**

Supplemental cash flow information – Note 11

ALASKA ENERGY METALS CORPORATION
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Common Shares		Reserves					
	Shares	Amount	Special Warrants	Share-based Payment	Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	86,517,061	$ 70,210,161	$ -	$ 6,927,607	$ 2,642,355	$ 180,657	$ (58,379,614)	$ 21,581,166
Shares issued - agent warrants exercised	10,283	2,879	-	-	-	-	-	2,879
Reallocate fair value of agent warrants exercised	-	1,819	-	-	(1,819)	-	-	-
Special warrant financing	-	-	1,000,000	-	-	-	-	1,000,000
Special warrant issuance costs	-	-	(64,872)	-	-	-	-	(64,872)
Stock-based compensation	-	-	-	999,767	-	-	-	999,767
Cumulative translation adjustment	-	-	-	-	-	214,139	-	214,139
Loss for the period	-	-	-	-	-	-	(3,294,933)	(3,294,933)
Balance, March 31, 2024	86,527,344	70,214,859	935,128	7,927,374	2,640,536	394,796	(61,674,547)	20,438,146
Shares issued for private placements	5,475,000	809,875	-	-	11,375	-	-	821,250
Share issue costs and finders fees - cash	-	(57,488)	-	-	-	-	-	(57,488)
Finders fees - agent warrants	-	(50,200)	-	-	50,200	-	-	-
Special warrant financing	-	-	7,858,314	-	-	-	-	7,858,314
Special warrant issuance costs	-	-	(946,946)	-	343,300	-	-	(603,646)
Shares issued - special warrants converted	54,918,759	7,771,496	(7,846,496)	-	75,000	-	-	-
Shares issued for mineral property	1,150,000	174,000	-	-	-	-	-	174,000
Shares issued for warrant exercise	5,900,764	1,180,153	-	-	-	-	-	1,180,153
Stock-based compensation	-	-	-	1,030,871	-	-	-	1,030,871
Cumulative translation adjustment	-	-	-	-	-	854,866	-	854,866
Loss for the period	-	-	-	-	-	-	(5,546,281)	(5,546,281)
Balance, December 31, 2024	153,971,867	80,042,695	-	8,958,245	3,120,411	1,249,662	(67,220,828)	26,150,185
Shares issued for at-the-market offering	4,706,500	532,984	-	-	-	-	-	532,984
Share issue costs and finders fees - cash	-	(38,685)	-	-	-	-	-	(38,685)
Shares for debt	1,202,500	132,275	-	-	-	-	-	132,275
Stock-based compensation	-	-	-	161,534	-	-	-	161,534
Cumulative translation adjustment	-	-	-	-	-	(10,575)	-	(10,575)
Loss for the period	-	-	-	-	-	-	(959,456)	(959,456)
Balance, March 31, 2025	159,880,867	$ 80,669,269	$ -	$ 9,119,779	$ 3,120,411	$ 1,239,087	$ (68,180,284)	$ 25,968,262

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

1. Nature of Operations

Alaska Energy Metals Corporation ("Alaska Energy" or the "Company") is a public company listed on the TSX Venture Exchange ("TSXV") trading under the symbol "AEMC". The registered office of the Company is located at Suite 300 - 1055 West Hastings St. Vancouver, BC V6E 2E9.

The Company's business focuses on exploration and development of mineral resources. All of the Company's projects are considered to be in the exploration stage and the Company has not yet determined whether these properties contain mineral resources that are economically recoverable ("ore reserves").

2. Basis of Preparation and Going Concern

The Company prepares its condensed interim consolidated financial statements in accordance and compliance with International Accounting Standard ("IAS") 34, Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ending December 31, 2024 prepared in accordance with IFRS. IAS 34 does not require disclosure of accounting policies used in interim statements.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, which contemplates that the Company will continue in operation for the next twelve months and that it will be able to realize its assets and meet its liabilities in the normal course of operations. Realization value may be substantially different from carrying value as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values, classification of assets and liabilities should the Company be unable to continue as a going concern. As of March 31, 2025, the Company had not yet achieved profitable operations and had an accumulated deficit of $68,180,284 (December 31, 2024 – $67,220,828). Management has carried out an assessment of the going concern assumption and has concluded that the Company does not have sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company's forecast indicates the existence of material uncertainty that raises significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise additional equity, continue some of its existing partnerships, partner additional exploratory prospects, and receipt of option payments.

2.1 Changes in Accounting Policies and Disclosures

There were no accounting standards adopted effective January 1, 2025 that had material impact on the condensed interim consolidated financial statements.

2.2 Upcoming Changes in Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be assessing the impact of adoption.

3. Material Accounting Policies

The material accounting policies set out below have been applied consistently to all years presented in these condensed interim consolidated financial statements and have been applied consistently by the Company and its subsidiaries.

Principles of Consolidation

The condensed interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries as March 31, 2025. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The condensed interim consolidated financial statements of the Company include the following significant subsidiaries:

Name of Subsidiary	Place of Domicile	**Percentage Ownership March 31, 2025**	Percentage Ownership December 31, 2024
Alaska Energy Metals Development Corp.	USA	**100%**	100%
Alaska Energy Metals Holdings LLC	USA	**100%**	100%
Millrock Mexico Holdings Corp.	Canada	**100%**	100%
1413336 BC Ltd.	Canada	**100%**	100%
MROCK	Mexico	**100%**	100%

The Company consolidates all of its subsidiaries on the basis that it controls these subsidiaries through its ability to govern their financial and operating policies. All intercompany transactions and balances are eliminated on consolidation.

Foreign Currency Translation

i) **Functional and Presentation Currency**

Items included in the accounts of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The condensed interim consolidated financial statements are presented in Canadian dollars (the "presentation currency"). The Canadian dollar is the functional currency of the Alaska Energy Metals Corporation, 141 BC and Millrock Mexico Holdings Corp. The US dollar is the functional currency of the Company's United States subsidiaries. The Mexican peso is the functional currency of the Company's Mexican subsidiaries.

ii) **Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities not denominated in the functional currency are recognized in profit or loss except for monetary items that are designated as part of the Company's net investment of a foreign operation.

3. Material Accounting Policies (cont'd)

ii) **Transactions and Balances** (cont'd)

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated to Canadian dollars at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting translation adjustments are included in the other comprehensive loss reserve in shareholders' equity. Additionally, foreign exchange gains and losses, related to certain intercompany loans that are permanent in nature, are included in accumulated other comprehensive loss reserve.

The foreign exchange gains and losses from translating foreign operations are recognized in other comprehensive income or loss until the foreign subsidiary is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Exploration and Evaluation Assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and follows the practice of capitalizing all costs relating to the acquisition of, exploration for, and development of mineral properties to which the Company has rights. Exploration expenditures typically include costs associated with acquisition of rights to explore, prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures reflect costs incurred at exploration projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition. Costs incurred prior to the acquisition of a mineral property are charged to profit or loss as incurred under the heading of General Exploration. Evaluation expenditures include the cost of:

i) Establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities to classify deposits as either a mineral resource or a proven and probable reserve;

ii) Determining the optimal methods of extraction and metallurgical and treatment processes;

iii) Studies related to surveying, transportation and infrastructure requirements;

iv) Permitting activities; and

v) Economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

From time to time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as acquisition cost additions or recoveries when the payments are made or received. The Company maintains ownership and control of the property until the earn-in partner fulfills contractual obligations and the costs incurred over that period are capitalized. When the obligations are positively fulfilled the earn-in partner is afforded a predetermined interest in the project, which may result in a change of control, but not joint control.

From time to time the Company may issue shares for option-in agreements in respect of acquisition of mineral interests. These equity-settled share-based payment transactions are measured by reference to the fair value of the equity instruments granted with the corresponding increase in equity.

3. Material Accounting Policies (cont'd)

Exploration and Evaluation Assets (cont'd)

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when (a) the right to explore in a specific area has expired or will expire in the near future without expectation to renew, (b) exploration or evaluation expenditures of any significance are not planned or budgeted, (c) no mineral resources in a specific area have been discovered which have the potential for commercial viability and the Company has decided to halt further activities in the area, or (d) sufficient indications exist that the minerals in a specific area can be developed, however the asset is unlikely to recover in full the carrying cost.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

Financial Instruments

Financial instruments are initially recognized at their fair value, and subsequently measured at fair value if classified at fair value through profit or loss or measured using the effective interest method if classified as subsequently measured at amortized cost.

The Company's financial assets at fair value through profit or loss include cash and cash equivalents.

The Company's financial assets as subsequently measured at amortized costs include amounts receivable.

The Company has classified its accounts payable and accrued liabilities and due to related parties as subsequently measured at amortized cost.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. Equity financing transactions may involve the issuance of units. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing trade price on the announcement date. The residual balance, if any, is allocated to attached warrants. Any fair value attributed to the warrants is recorded in share-based payment reserve.

Current and Deferred Income Tax

Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive loss or directly in equity, in which case it is recognized in other comprehensive loss or in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3. Material Accounting Policies (cont'd)

Current and Deferred Income Tax (cont'd)

Deferred tax is recorded for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the differed tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting profit nor taxable profit, and does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year-end date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share-Based Payment Transactions

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received are not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing model) for all share options granted to directors, employees and certain non-employees. This model employs assumptions for risk free interest rates, dividend yields, expected lives, and volatility based on historical data. For directors and employees, the fair value of the share options is measured at the date of the grant.

Restricted share units are measured based on the closing share price of the underlying shares on the date of grant and recognized over the vesting period.

The fair value of share-based payments is charged either to profit or loss or the related asset as applicable, such as exploration and evaluation assets, with the offsetting credit to share-based payments reserve. For directors and employees, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in share-based payments reserve are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in share-based payments reserve.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3. Material Accounting Policies (cont'd)

Loss per Share

The Company applies the "Treasury Stock Method" to calculate loss per common share. Under this method, the basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each year. The diluted loss per share assumes that the outstanding stock options and share purchase warrants had been exercised at the beginning of the period and proceeds from dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. The assumed conversion of outstanding common share warrants and options had an anti-dilutive impact for the periods presented.

Flow-Through Shares

The Company may, from time to time, issue flow-through common shares to finance its exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Upon issuance, the Company bifurcates the flow-through share into: (i) share capital; and (ii) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability.

Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the investors. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. As at March 31, 2025, the Company has a remaining flow-through commitment of $43,264 (December 31, 2024 - $43,264). During the period ended March 31, 2025, the Company recorded a flow-through tax recovery of $Nil (March 31, 2024 - $Nil). The Company recorded a flow-through liability of $10,693 at March 31, 2025 (December 31, 2024 - $10,693).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Rehabilitation Obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The most significant areas requiring the use of management's judgments, assumptions and estimates relate to the following:

1. Recoverability of the carrying value of exploration and evaluation assets: Management applies significant judgement to determine at each reporting period whether there are any indicators of impairment applying to each specific property. Where an indicator exists, a formal assessment of the impairment is made. There were no indicators of impairment identified during the period ended March 31, 2025.

2. Going concern assumption: The Company's ability to continue as a going concern is dependent on its ability in the future to achieve profitable operations and in the meantime, obtain the necessary financing to meet its obligations and repay its liabilities when they come due. Realization values may be substantially different from carrying values and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

5. Exploration and Evaluation Assets

This section describes each of the Company's projects. Please refer to Note 3 for a description of the property impairment assessment factors.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements.

	Nikolai-Eureka Alaska	Nikolai-Canwell Alaska	Angliers-Belleterre Canada	Bambino Canada	Total Properties
Balance at December 31, 2024	$ 11,208,607	$ 5,247,414	$ 9,068,933	$ 329,055	$ 25,854,009
Exploration cost additions:					
Drilling	44,974	-	-	-	44,974
Geochemistry	33,226	-	-	-	33,226
Geology	141,334	581	12,051	-	153,966
Other and miscellaneous costs	25,442	-	-	-	25,442
Staking and claim renewal	2,186	-	-	-	2,186
Support and equipment	3,336	2,785	1,825	-	7,946
	250,498	3,366	13,876	-	267,740
Less: Recovery	-	-	(15,220)	-	(15,220)
Foreign currency translation	287	3	-	-	290
Balance at March 31, 2025	$ 11,459,392	$ 5,250,783	$ 9,067,589	$ 329,055	$ 26,106,819

5. Exploration and Evaluation Assets (cont'd)

	Nikolai-Eureka Alaska	Nikolai-Canwell Alaska	Liberty Bell Alaska	Angliers-Belleterre Canada	Bambino Canada	Total Properties
Balance at December 31, 2023	$ 7,299,135	$ 1,686,238	$ 110,917	$ 8,271,327	$ -	$ 17,367,617
Acquisition cost additions:						
Cash	-	209,427	-	-	5,000	214,427
Shares	-	150,000	-	-	24,000	174,000
	-	359,427	-	-	29,000	388,427
Exploration cost additions:						
Drilling	900,896	1,046,297	-	-	-	1,947,193
Geochemistry	425,758	62,281	-	691,236	149,304	1,328,579
Geology	666,649	382,410	11,376	67,320	119,096	1,246,851
Geophysics	59,413	-	-	-	-	59,413
Other and miscellaneous costs	260,004	575	-	-	-	260,579
Staking and claim renewal	35,646	54,220	125,521	-	-	215,387
Support and equipment	787,501	1,350,668	14,026	39,050	31,655	2,222,900
	3,135,867	2,896,451	150,923	797,606	300,055	7,280,902
Less: Impairment / write-off	-	-	(265,625)	-	-	(265,625)
Foreign currency translation	773,605	305,298	3,785	-	-	1,082,688
Balance at December 31, 2024	$ 11,208,607	$ 5,247,414	$ -	$ 9,068,933	$ 329,055	$ 25,854,009

5. Exploration and Evaluation Assets (cont'd)

Alaska Properties

(a) Nikolai Project, Alaska

Eureka Property

The Company owns a 100% interest in claims located in the Fairbanks Recording District. The claims cover the Eureka prospect. There is a 1% NSR on 4 of the claims in the block.

Canwell Property

During the year ended December 31, 2022, the Company entered into an option agreement, subsequently amended, to earn a 100% ownership in the Canwell property, located in the Fairbanks Recording district, Alaska. To earn the interest, the Company must pay:

- Pay US$25,000 upon signing (paid);
- Issue 100,000 shares upon signing (issued with a fair value of $65,000);
- Pay US$25,000 by June 1, 2022 (paid);
- Pay US$75,000 by September 1, 2022 (paid);
- Issue 100,000 shares by September 1, 2022 (issued with a fair value of $40,000);
- Incur US$50,000 in exploration expenditures by September 1, 2022 (incurred);
- Pay US$100,000 by September 1, 2023 (paid);
- Issue 1,000,000 shares by September 1, 2023 (issued with a fair value of $420,000);
- Incur US$250,000 in exploration expenditures by September 1, 2023 (incurred);
- Pay US$125,000 by September 1, 2024 (paid);
- Issue 1,000,000 shares by September 1, 2024 (issued with a fair value of $150,000);
- Incur US$1,000,000 in exploration expenditures by September 1, 2024 (incurred);
- Pay US$150,000 by September 1, 2025;
- Issue 1,000,000 shares by September 1, 2025;
- Incur US$1,500,000 in exploration expenditures by September 1, 2025;
- Incur US$2,200,000 in exploration expenditures by September 1, 2026.

The cash payment due at each September 1 has a required inflation adjustment. There is a 3% net smelter return (NSR) royalty, payable to the optionor, and the Company has the option to reduce the NSR royalty to 2% by paying US$2,000,000. The NSR royalty may be further reduced to 1% and 0% through additional cash payments of US$3,000,000 and US$4,000,000, respectively.

(b) Liberty Bell Property, Alaska

The Liberty Bell project consists of claims owned by Alaska Energy, claims optioned from Boot Hill Gold Inc. ("Boot Hill Gold") and claims leased from James Roland ("Roland Lease").

Boot Hill Option During the year ended December 31, 2018, Alaska Energy entered an option to purchase agreement with Boot Hill Gold. A 100% interest could be obtained.

5. Exploration and Evaluation Assets (cont'd)

Alaska Properties (cont'd)

(b) Liberty Bell Property, Alaska (cont'd)

Roland Lease During the year ended December 31, 2018, a lease to purchase agreement was made with James Roland concerning a block of ten claims internal to the Boot Hill Gold block. Consideration to establish a 100% interest is US$570,000 to be paid to James Roland as lease payments over an 11-year period. If the Company wishes to keep the claims, payments are scheduled to be US$30,000 annually, then moving to US$50,000 annually in 2024, and then a bulk payment in 2028. A 2% royalty is attached to these ten claims and it can be bought out for US$800,000. During the year ended December 31, 2021, Alaska Energy agreed to assign its option rights and its mineral interests to Felix Gold Limited ("Felix Gold") for cash, share payments and royalty interests. During the year ended December 31, 2023, Felix decided it did not want to proceed and offered the project back to Alaska Energy. The Company declined. Felix canceled the Roland Lease and terminated the Boot Hill Option. Alaska Energy remains obligated to return US$20,000 that was withheld as a reclamation bond. The Company subsequently purchased the Boot Hill claims for US$25,000, and agreed to pay an additional US$55,000 in the event the Company sells the Liberty Bell project to another party. Claims originally owned by the Company were returned to Alaska Energy by Felix.

During the year ended December 31, 2024, the Company impaired the property resulting in an impairment of $265,625 as the Company had no immediate plans for any significant exploration activities on the property.

Canadian Properties

(a) Angliers-Belleterre, Quebec

During the year ended December 31, 2023, the Company acquired 100% of the Angliers-Belleterre project in western Quebec by way of the acquisition of 1413336 BC Ltd. The project is subject to a 2.5% NSR, where 1% can be repurchased by the Company for $1,500,000.

(b) Bambino, Quebec

During the year ended December 31, 2024, the Company entered into an option agreement to acquire a 100% interest in the Bambino Nickel – Copper Property located immediately adjacent to the Angliers-Belleterre project in Quebec. To earn the interest the Company must:

- pay $5,000 on May 21, 2024 (paid);
- issue 150,000 shares within five (5) business days from the date of final acceptance of this Agreement by the TSX Venture Exchange for filing (issued at a value of $24,000).
- pay $25,000 and issue 150,000 shares on or before May 21, 2025 (in the process of payment);
- complete aggregate exploration expenditures of $100,000 on or before May 21, 2025 (incurred);
- pay $25,000 and issue 150,000 shares on or before May 21, 2026;
- complete aggregate exploration expenditures of $150,000 on or before May 21, 2026;
- pay $50,000 and issue 250,000 shares on or before May 21, 2027; and
- complete aggregate exploration expenditures of $250,000 on or before May 21, 2027.

Upon exercise of the option, the vendors will retain a 2% NSR. The Company will have the right at any time to buy back half of the royalty (i.e., 1.0%) for $1,000,000 cash.

6. Share Capital

The Company's authorized share capital consists of an unlimited number of voting common shares without par value.

During the period ended March 31, 2025, the Company:

i) issued 1,202,500 shares with a fair value of $132,275 to settle $132,328 of debt.

ii) issued 4,706,500 shares for net proceeds of $494,299 through the at-the-market offering.

During the year ended December 31, 2024, the Company:

i) issued 150,000 shares with a fair value of $24,000 for the Bambino option agreement.

ii) issued 1,000,000 common shares with a fair value of $150,000 for the Canwell option agreement.

iii) completed a non-brokered offering of 2,500,000 special warrants issued at the price of $0.40 per special warrant for gross proceeds of $1,000,000. Each special warrant will automatically convert (subsequently converted) into one unit of the Company on the earlier of: (i) the date that is three business days following the date on which the Company (a) obtains a receipt from the applicable securities regulatory authorities for a final short form prospectus qualifying distribution of the units underlying the special warrants or (b) files a prospectus supplement to a short form base shelf prospectus with the Securities Commissions qualifying distribution of the units underlying the special warrants, and (ii) the date that is four months and one day after the closing of the offering. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant entitles the holder thereof to acquire one share at a price of $0.80 for a period of 24 months. The Company incurred special warrant issuance costs of $64,872.

    30,000 broker special warrants were issued as finder's fee. Each broker special warrant will automatically convert under the same terms as the special warrants, for no additional consideration, into one unit.

    The 2,530,000 special warrants were converted into units during the year ended December 31, 2024. Upon conversion, the Company issued 2,530,000 common shares and 1,265,000 warrants, of which $75,000 was allocated to the warrants using the residual value method.

iv) issued 5,911,047 shares upon exercise of warrants for $1,183,032. The Company also reallocated $1,819 of reserves to share capital upon exercise.

v) completed a non-brokered offering of 22,255,429 special warrants issued at the price of $0.15 per special warrant for gross proceeds of $3,338,314. Each special warrant will automatically convert into one unit of the Company on the earlier of: (i) the date that is three business days following the date on which the Company (a) obtains a receipt from the applicable securities regulatory authorities for a final short form prospectus qualifying distribution of the units underlying the special warrants or (b) files a prospectus supplement to a short form base shelf prospectus with the Securities Commissions qualifying distribution of the units underlying the special warrants, and (ii) the date that is four months and one day after the closing of the offering. Each unit consists of one common share and one- common share purchase warrant. Each warrant entitles the holder thereof to acquire one share at a price of $0.20 for a period of three years.

    The Company paid finder's fees of $181,261 and issued 1,208,409 agent warrants (valued at $119,500, see below) exercisable at $0.20 for three years.

6. Share Capital (cont'd)

The 22,255,429 special warrants were converted into units during the year ended December 31, 2024. Upon conversion, the Company issued 22,255,429 common shares and 22,255,429 warrants.

vi) completed a non-brokered private placement of 2,275,000 units at a price of $0.15 per unit for gross proceeds of $341,250, of which $11,375 was allocated to the warrants using the residual value method. Each unit consists of a common share and a warrant exercisable at $0.20 for a period of three years. The Company paid finder's fees of $23,888 and issued 159,250 agent warrants (valued at $15,800, see below) exercisable at $0.20 for three years.

vii) completed a non-brokered offering of 30,133,330 special warrants issued at the price of $0.15 per special warrant for gross proceeds of $4,520,000. Each special warrant will automatically convert (subsequently converted) into one unit of the Company on the earlier of: (i) the date that is three business days following the date on which the Company (a) obtains a receipt from the applicable securities regulatory authorities for a final short form prospectus qualifying distribution of the units underlying the special warrants or (b) files a prospectus supplement to a short form base shelf prospectus with the Securities Commissions qualifying distribution of the units underlying the special warrants, and (ii) the date that is four months and one day after the closing of the offering. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one share at a price of $0.20 for a period of three years.

The Company paid finder's fees and other special warrant issuance costs of $422,385 and issued 1,458,176 agent warrants (valued at $223,800, see below) exercisable at $0.20 for three years.

The 30,133,330 special warrants were converted into units during the year ended December 31, 2024. Upon conversion, the Company issued 30,133,330 common shares and 30,133,330 warrants.

viii) completed a non-brokered private placement of 3,200,000 units at a price of $0.15 per unit for gross proceeds of $480,000 of which $Nil was allocated to the warrants using the residual value method. Each unit consists of a common share and a warrant exercisable at $0.20 for a period of three years. The Company paid finder's fees of $33,600 and issued 224,000 agent warrants (valued at $34,400, see below) exercisable at $0.20 for three years.

Stock options and other incentives plan

The Company has a stock option and other incentives plan whereby the maximum number of shares reserved for issue shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. Awards of Options, RSUs, PSUs, DSUs, SARs, and stock purchase rights may be made under the Plan. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant. The maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of 10 years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company. Unless otherwise stated share purchase options vest when granted.

6. Share Capital (cont'd)

Stock Options

The vesting schedule for employees and most non-employees is immediate. Non-employees providing Investor Relations services have various expiry dates determined at the time of issuance.

There were no stock options granted during the period ended March 31, 2025.

During the year ended December 31, 2024, the Company granted:

i) 3,175,000 stock options to its directors, officers, consultants and employees. Each stock option is exercisable at a price of $0.405 for a period of 5 years. 500,000 options vest at 25% every three months starting April 30, 2024. 2,675,000 options vested immediately.

ii) 275,000 stock options exercisable at $0.195 through April 19, 2029 to a consultant and an investor relations consultant. 75,000 options vest at 25% every three months starting July 19, 2024. 200,000 options vested immediately.

iii) 5,408,317 stock options to its directors, officers, consultants and employees. Each stock option is exercisable at a price of $0.15 for a period of 5 years. 75,000 options vest at 25% every three months starting January 4, 2025. 5,333,317 options vested immediately.

The Company used the following weighted average Black-Scholes option pricing model assumptions:

	Period Ended March 31, 2025	Year Ended December 31, 2024
Dividend yield	-	NIL
Expected volatility	-	124.76%
Risk-free rate of return	-	3.17%
Expected life of options	-	5 years
Forfeiture rate	-	NIL
Fair value	-	$0.21

Expected volatility is calculated based on the Company's historical share prices.

Total share-based payments expense recognized on options vesting throughout the period ended March 31, 2025 was $3,534 (2024 – $999,767).

The following table summarizes the changes in share purchase options:

	Number of Options		**Weighted Average Exercised**
Outstanding at December 31, 2023	**4,447,500**	**$**	**0.55**
Granted	8,858,317	$	0.24
Expired	(130,500)	$	0.90
Cancelled and forfeited	(539,000)	$	0.52
Outstanding at December 31, 2024	12,636,317	$	0.33
Expired	(128,000)	$	1.35
Outstanding at March 31, 2025	**12,508,317**	**$**	**0.32**

6. Share Capital (cont'd)

Stock Options (cont'd)

As at March 31, 2025, the Company has outstanding and exercisable share purchase options as followed:

Expiry Date	Number of Options Outstanding	Number of Options Exercisable		Exercise Price
November 23, 2025	100,000	100,000	$	1.05
February 24, 2027	200,000	200,000	$	0.65
July 7, 2028	1,600,000	1,600,000	$	0.52
August 17, 2028	1,900,000	1,900,000	$	0.46
January 30, 2029	3,025,000	3,025,000	$	0.405
April 19, 2029	275,000	256,250	$	0.195
October 4, 2029	5,408,317	5,352,067	$	0.15
	12,508,317	12,433,317		

The weighted average remaining contractual life of options outstanding at March 31, 2025 is 3.94 years (December 31, 2024 – 4.14 years).

Warrants

The following table summarizes the changes in warrants:

	Number of Warrants		Weighted Average Exercised
Outstanding at December 31, 2023	**17,496,108**	**$**	**0.78**
Granted	62,178,594	$	0.21
Exercised	(5,911,047)	$	0.20
Outstanding at December 31, 2024 and March 31, 2025	**73,763,655**	**$**	**0.35**

6. Share Capital (cont'd)

Warrants (cont'd)

As at March 31, 2025, the Company has outstanding and exercisable warrants as followed:

Expiry Date	Number of Warrants Outstanding and Exercisable		Exercise Price
May 30, 2025	199,017	$	0.28
July 27, 2025	8,056,250	$	0.80
July 27, 2025	1,007,750	$	0.60
August 4, 2025	3,818,750	$	0.80
August 4, 2025	158,100	$	0.60
August 23, 2025	192,100	$	0.80
November 24, 2025	3,913,858	$	0.80
December 28, 2025	140,000	$	0.39
May 3, 2026	1,265,000	$	0.80
July 5, 2027	1,208,409	$	0.20
July 11, 2027	2,434,250	$	0.20
July 18, 2027	16,354,665	$	0.20
September 5, 2027	4,882,176	$	0.20
September 20, 2027	30,133,330	$	0.20
	73,763,655		

The Company used the following weighted average Black-Scholes option pricing model assumptions to value the agent warrants:

	Period Ended March 31, 2025	Year Ended December 31 2024
Dividend yield	-	NIL
Expected volatility	-	132.83%
Risk-free rate of return	-	3.09%
Expected life of options	-	3.00 years
Forfeiture rate	-	NIL

Expected volatility is calculated based on the Company's historical share prices. During the period ended March 31, 2025, the Company recorded finders fees of $Nil (Year ended December 31, 2024 - $393,500) based on the Black-Scholes valuation of $Nil (Year ended December 31, 2024 – 3,049,835) agent warrants.

The weighted average remaining contractual life of warrants outstanding at March 31, 2025 is 1.91 years (December 31, 2024 – 2.15 years).

6. Share Capital (cont'd)

Restricted share units

During the period ended March 31, 2025, the Company recorded stock-based compensation of $158,000 relating to restricted share units ("RSUs").

During the year ended December 31, 2024, the Company:

i) granted 7,900,000 RSUs to its directors, officers, consultants and employees with a fair value of $1,264,000. The RSUs vest on October 4, 2026. During the year ended December 31, 2024, the Company recorded stock-based compensation of $152,373.

7. Financial Instruments

i) Fair Value of Financial Instruments

The Company's financial instruments that are measured at fair market value on a recurring basis in periods subsequent to initial recognition and the fair value hierarchy used to measure them are presented in the table below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The table set out below summarizes the Company's financial instruments measured at fair value on a recurring basis and shows the level within the fair value hierarchy in which they have been classified.

Financial Instrument	Level	March 31, 2025	December 31, 2024
Cash and cash equivalents	1	$ 793,293	$ 1,284,445

The fair values of other financial instruments including amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to their short-term nature or market rates for similar instruments.

i) Equity Price Risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity transaction decisions.

7. Financial Instruments (cont'd)

ii) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The total carrying values of the cash and cash equivalents and amounts receivable represents the Company's maximum exposure to credit risk. The Company reduces its credit risk on cash and cash equivalents by placing these instruments with large financial institutions.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities and due to related parties are expected to be settled within 12 months of March 31, 2025.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has cash and cash equivalents and other working capital items of $53,428 (December 31, 2024 – $133,097) denominated in US dollars. A ten percent change in the exchange rate would result in a $5,343 (December 31, 2024 – $13,310) impact to the Company's net loss and comprehensive loss. The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments. Foreign exchange risk is mitigated by the offset of assets against liabilities.

v) 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. The Company is not exposed to significant interest rate risk.

vi) Capital Management Risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the exploration and development of its mineral properties, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or bring in earn-in partners.

The Company is not currently subject to any external restrictions. As at March 31, 2025, there is no change in the management's approach of capital management from prior year.

8. Related Party Transactions and Balances

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers and directors.

The Company incurred charges with key management personnel and companies with directors, officers, former directors and former officers in common as follows:

		Period ended March 31, 2025		Period ended March 31, 2024
Salaries, consulting and directors	$	178,579	$	126,320
Stock-based compensation – stock options		-		388,134
Stock-based compensation – RSU's		128,000		-
	$	306,579	$	514,454

These charges were in the normal course of operations and were measured by the exchange amount which is the amount agreed upon by the transacting parties.

As of March 31, 2025, there was $201,837 (December 31, 2024 – $124,438) due to related parties for accrued directors' fees, deferred salary expenses and accounting fees. These amounts are unsecured, do not bear interest and have no fixed terms of repayment.

9. Segmented Information

The Company operates in a single reportable operating segment, being the exploration of mineral properties. The following tables present selected financial information by geographic location:

March 31, 2025	**USA**	**Canada**	**Total**
As at March 31, 2025			
Exploration and evaluation assets	$16,710,175	$9,396,644	$26,106,819
For the period ended March 31, 2025			
Net loss	$ 262,255	$ 697,201	$ 959,456

December 31, 2024	**USA**	**Canada**	**Total**
As at December 31, 2024			
Exploration and evaluation assets	$16,456,021	$9,397,988	$25,854,009
For the period ended March 31, 2024			
Net loss	$ 365,357	$2,929,576	$ 3,294,933

10. Contingency Settlement

On June 3, 2021, a former property partner (the "Complainant") filed a Third-Party Complaint against the Company to enforce certain royalty interest in mining claims on a legacy project, not related to Nikolai, purportedly held by the Complainant.

During year ended December 31, 2024, the parties agreed to settlement terms that included the dismissal of action without prejudice, with each party to bear its own costs and attorney's fees, and mutual releases.

11. Supplemental Cash Flow Information

	Period ended March 31, 2025	Period ended March 31, 2024
Taxes paid	$ -	$ -
Interest paid	$ -	$ -
Non-cash investing and financing activities		
Shares issued for debt	$ 132,275	$ -
Exploration and evaluation assets in accounts payable	$ 290,023	$ 214,114
Fair value of agent warrants exercised	$ -	$ 1,819
Share issuance costs in accounts payable	$ -	$ 56,584

As of	March 31, 2025	December 31, 2024
Cash	$ 305,523	$ 1,284,445
Cash equivalents	487,770	-
Cash and cash equivalents	$ 793,293	$ 1,284,445

12. Subsequent Events

Subsequent to March 31, 2025, the Company:

i) closed a non-brokered flow-through private placement for 4,348,000 flow-through units at a price of $0.115 per unit for total proceeds of $500,020. Each unit consists of one share and one-half of share purchase warrant. Each whole warrant is exercisable at a price of $0.16 for a period of 24 months. The Company paid finder's fee of $35,001 and issued 304,360 finder's warrants. Each finder's warrant is exercisable at a price of $0.115 for a period of 24 months.

ii) issued an additional 2,241,000 shares for net proceeds of $219,731 through the at-the-market offering.