VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

INTERIM CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
MARCH 31, 2025, AND 2024

(expressed in Canadian dollars)

MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED INTERIM CONDENSED FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or the "Company") as at and for the three months ended March 31, 2025 (the "March 2025 Financial Statements") are the responsibility of the management and Board of Directors of the Company.

The March 2025 Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in Note 3 to the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2024. In preparing the March 2025 Financial Statements, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the March 2025 Financial Statements of the Company have been prepared within acceptable limits of materiality and are in compliance with International Accounting Standard 34, "Interim Financial Reporting".

Management has established processes which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the March 2025 Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as at the date of, and for the periods presented by, the March 2025 Financial Statements; and (ii) the March 2025 Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as at the date of and for the periods presented by the March 2025 Financial Statements.

The Board of Directors is responsible for reviewing and approving the March 2025 Financial Statements, together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibility.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"*Nicole Morcombe*"
Nicole Morcombe
Interim Chief Executive Officer

"*Silfia Morton*"
Silfia Morton
Chief Financial Officer

May 30, 2025

VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian dollar)

	Note	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents		389,346	577,761
Accounts receivable	5	27,165	31,043
Prepaid expenses		1,670	5,276
Security deposit		24,475	24,295
Marketable securities	6	10,000	6,250
Assets held for sale	8	-	1,259,527
		$ 452,656	$ 1,904,152
Non-current Assets			
Resource properties	7	2,162,578	2,140,466
Property, plant and equipment		4,562	4,529
Right of use of assets		6,288	6,242
Intangible assets	4	1,224,882	-
Total Assets		$ 3,850,966	$ 4,055,389
LIABILITIES			
Current Liabilities			
Accounts and other payables	9	268,039	372,738
Liabilities held for sale		-	75,068
Lease liability		7,623	7,567
		$ 275,662	$ 455,373
SHAREHOLDERS' EQUITY			
Share capital	10	24,057,816	24,057,816
Contributed surplus		2,295,156	2,295,156
Warrants reserve	11	1,193,164	1,193,164
Share based payments reserve	12	946,149	946,149
Accumulated deficit		(25,005,858)	(24,970,867)
Accumulated other comprehensive income		88,877	78,598
Total Shareholders' Equity		$ 3,575,304	$ 3,600,016
Total Liabilities and Shareholders' Equity		$ 3,850,966	$ 4,055,389

Basis if presentation and going concern (Note 2)
Commitments and contractual obligations (Note 14)
Subsequent event (Note 17)

Approved on behalf of the Board:

"Nicole Morcombe" Director *"Mike Griffiths"* Director

VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Note	Three months ended 2025	2024
Expenses			
Management fees	13	(31,256)	95,195
Listing fees and shareholder information		10,252	1,240
Professional fees		19,621	87,183
General and administration		41,250	80,487
Share-based compensation		-	336,189
Total Expenses		**(39,867)**	**(600,294)**
Loss from operations before undernoted items		**(39,867)**	**(600,294)**
Interest income		717	2,676
Research and development tax refund		409	
(Decrease)/Increase in fair value of marketable securities	6	3,750	(2,737)
Net Loss for the period		**(34,991)**	**(600,355)**
Other comprehensive income			
Foreign exchange gain on translating foreign operations		10,279	(84,619)
Other comprehensive income for the period		**10,279**	**(84,619)**
Comprehensive loss for the period		**(24,712)**	**(684,974)**
Weighted average shares outstanding			
- Basic and diluted	10	88,376,816	88,376,816
Loss per share - basic and diluted		$ (0.0004)	$ (0.007)

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 1, 2024 TO MARCH 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Reserves					
	Number of shares	Dollar amount	Contributed Surplus	Warrants	Share based payments	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2024	**254,525,233**	**$ 24,057,816**	**$ 1,677,037**	**$ 1,677,655**	**$ 803,787**	**$ (21,144,937)**	**$ 88,167**	**$ 7,159,525**
Expiry of options	-	-	93,632	-	(93,632)	-	-	-
Expiry of Warrants	-	-	206,523	(206,523)	-	-	-	-
Share based payments	-	-	-	-	336,188	-	-	336,188
Other comprehensive income	-	-	-	-	-	-	(84,618)	(84,618)
Net loss for the period	-	-	-	-	-	(598,949)	-	(598,949)
Balance, March 31, 2024	**254,525,233**	**24,057,816**	**1,977,192**	**1,471,132**	**1,046,343**	**(21,743,886)**	**3,549**	**6,812,146**
Consolidation at 2.88 per one common share	(166,148,417)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expiry of options	-	-	39,996	-	(39,996)	-	-	-
Expiry of Warrants	-	-	277,968	(277,968)	-	-	-	-
Share based payments	-	-	-	-	(60,198)	-	-	(60,198)
Other comprehensive income	-	-	-	-	-	-	75,049	75,049
Net loss for the period	-	-	-	-	-	(3,226,981)	-	(3,226,981)
Balance, December 31, 2024	**88,376,816**	**24,057,816**	**2,295,156**	**1,193,164**	**946,149**	**(24,970,867)**	**78,598**	**3,600,016**
Other comprehensive income	-	-	-	-	-	-	10,279	10,279
Net loss for the period	-	-	-	-	-	(34,991)	-	(34,991)
Balance, March 31, 2025	**88,376,816**	**$ 24,057,816**	**$ 2,295,156**	**$ 1,193,164**	**$ 946,149**	**$ (25,005,858)**	**$ 88,877**	**$ 3,575,304**

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

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Note	2025	2024
Cash Flows from Operating Activities			
Net loss for the period		$ (34,991)	$ (1,511,064)
Non-cash items:			
Share based compensation		-	657,821
Gain on debt settlement		-	(130,000)
Decrease in fair value of marketable securities	6	(3,750)	1,325
Amortization Right of Use of Assets		(46)	256
		(38,787)	(981,662)
Net change in non-cash working capital items:			
Accounts receivable		3,878	(2,089)
Net assets/(liabilities) held for sale		(40,423)	-
Prepaid expense		3,606	(3,978)
Security deposit		(180)	(17,783)
Accounts payable and accrued liabilities		(104,700)	(18,492)
Cash Flows used in operating activities		**(176,606)**	**(1,024,004)**
Cash Flows from Investing Activities			
Resource property expenditures	7	(22,112)	(634,243)
Property, plant & equipment		(33)	-
Acquisition of Kotai, net cash acquired	4	-	588
Proceeds on sale of marketable securities	6	-	8,400
Cash Flows used in investing activities		**(22,145)**	**(625,255)**
Cash Flows from Financing Activities			
Issuance of shares, net of transactions costs	10	-	1,415,080
Lease payment		56	-
Cash Flows from financing activities		**56**	**1,415,080**
Effect of exchange rates on cash		10,280	27,740
Increase/(decrease) in cash		**(188,415)**	**(206,439)**
Cash, beginning of the period		577,761	2,286,748
Cash, end of the period		**$ 389,346**	**$ 2,080,309**
Supplemental disclosure of cash flow information			
Interest received		716	2,676

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

1. NATURE OF OPERATIONS

Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or the "Company") was incorporated under the Canada Business Corporations Act on August 24, 1973. Velox formerly traded under Currie Rose Resources Inc and announced on the TSX Venture Exchange, that effective 18 October 2023 the Company changed its name to Velox Energy Materials Inc.. It is a public company that trades on the TSX Venture Exchange under the symbol "VLX". Velox is a precious metal explorer focused on identifying high value assets and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities. The head office and principal address of the Company is located at 15th floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3, Canada.

2. BASIS OF PRESENTATION AND GOING CONCERN

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The same accounting policies, methods of computation and note disclosures are followed in these unaudited interim condensed consolidated financial statements as compared to the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024. In particular, the Company's significant accounting policies are presented as Note 3 in those audited consolidated financial statements have been consistently applied in the preparation of these unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on May 30, 2025.

(b) Basis of presentation and consolidation

Unless otherwise stated, the consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains most of its financing through Canadian dollar private placements.

These consolidated financial statements include accounts of the Company and its wholly owned subsidiary, Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. incorporated in Australia. Subsidiaries are entities the Company controls when it has the power, directly or indirectly to govern the financial and operating policies of an entity, and it is exposed, or has rights, to variable returns from its involvement with the entity.

(c) Functional and presentation currency

All figures presented in the interim condensed consolidated financial statements are reflected in Canadian dollars, which is the functional currency of the parent. The functional currency of the wholly owned subsidiary Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. is the Australian dollar.

Foreign currency transactions are translated into the functional currency of the related entity at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the related entity at the foreign exchange rate applicable at the consolidated statement of financial position date. Non-monetary assets and liabilities are not remeasured unless they are recognized at fair value, in which case they are translated using the exchange rate at the date when the fair value was measured. Any translation gains or losses on these items are recognized in net loss, except for gains or losses noted on intercompany loan balance, which are recognized in other comprehensive loss.

The assets and liabilities of Currie Rose Vanadium Pty Ltd. are translated from its functional currency of the Australian dollar to the presentation currency of the Canadian dollar at the foreign exchange rate applicable at the consolidated statement of financial position date. Revenue and expenses are translated from its functional

currency of the Australian dollar to the presentation currency of the Canadian dollar at the average foreign exchange rate for the period. Any translation gains or losses on these items are recognized other comprehensive loss.

(d) Going concern

The accompanying consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

As at March 31, 2025, the Company had working capital of $176,994 (December 31, 2024 - $1,448,779) and had an accumulated deficit of $25,005,858 (December 31, 2024 - $24,970,867). Net comprehensive loss for the period ended March 31, 2025, was $24,712 (March 31, 2024- $684,974). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company anticipates it will have sufficient working capital on hand to service its liabilities and fund exploration activity and public company operating costs for the next twelve months. The accrued fees of AU$62,500 owed to Mark Connelly have been agreed to be paid in shares.

In order to continue active operations, the Company will need to (i) arrange further financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given the current market environment for junior exploration-stage companies. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these consolidated financial statements have been prepared.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared following the same accounting policies used in the preparation of the audited consolidated financial statements of the Company for the year ended December 31, 2024.

4. ACQUISITIONS

On September 19, 2023, the Company announced the closing of the acquisition of WA Hydrogen Pty Ltd. ("Kotai Energy" or "Kotai") through the acquisition of all of the issued and outstanding shares of Kotai in consideration for the issuance of 50 million common shares of the Company (the "Consideration Shares") a 5% royalty on future production (the "Transaction").

Under the Transaction, Kotai Energy is now a wholly-owned subsidiary of the Company. The Company will continue to primarily focus on its Project in Queensland, Australia, while owning (through Kotai Energy) the option to acquire 100% of the intellectual property rights associated with the Hydrogen Project (the""Optio"") from Curtin University. Should Kotai exercise the Option within the 24 month period following completion of the Hydrogen Project, it will make an AUD $1 million cash payment to Curtin University and Curtin University will be entitled to anticipated future performance payments comprised of: (i) AUD $4 million in cash at the time of completion of an industry-standard feasibility study; and (ii) AUD $6 million in cash at the time of reaching commercial production.

Since the Kotai acquisition did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of assets. The consideration paid was determined as equity-settled share-based payments under IFRS 2, at the fair value of the equity of the Company issued to the vendors on the date of closing as noted above. IFRS 2 requires the shares issued for the acquisition of the net assets of the Option to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

The following represent the preliminary fair value allocation to identifiable net assets acquired at June 30, 2023.

		Total
Cash	$	588
Accounts receivable		28,605
Intangible asset (Developed technology)		3,475,068
Accounts payable		(4,261)
	$	3,500,000

Fair value of consideration paid		
Common Shares		3,500,000
	$	3,500,000

The intangible asset historically represented the 100% purchase option the Company acquired associated with the Hydrogen Project with Curtin University. The Company planned to amortize intangible asset in connection with the Kotai acquisition over 5 years on a straight line basis when developed technology becomes commercially viable.

Following the unsuccessful divestment attempt, the intangible asset was written down and measured at the lower of its carrying amount and its fair value less costs to sell. As a result, an impairment loss of $2,250,186 was recognized in the statement of profit or loss for the year ended 31 December 2024, and the intangible asset is now valued at $1,224,882. The intangible asset was previously classified as an asset held for sale as at December 31, 2024, and has been reclassified back to intangible assets following the unsuccessful divestment at March 31, 2025 (refer to Note 8).

5. ACCOUNTS RECEIVABLE

The accounts receivable represents the refundable HST and GST ITC claims for the period ended March 31, 2025.

6. MARKETABLE SECURITIES

	March 31, 2024		December 31, 2024	
	Shares	$	Shares	$
MacDonald Mines Exploration Ltd.	125,000	$ 10,000	125,000	$ 6,250
	125,000	**$ 10,000**	**125,000**	**$ 6,250**

As part of the sale of its interest in the Scadding property in 2019, the Company received 8,000,000 shares of MacDonald Mines Exploration Ltd. On December 7, 2022, MacDonald Mines Exploration Ltd. conducted a 10:1 share consolidation resulting in the Company's holdings of 2,650,000 common shares being replaced with 265,000 common shares. In September 2023, 140,000 shares were sold, and proceeds relating to the sale of $8,400 were recognized. A loss of $90 for the period was also recognized in the Statement of Net Loss and Comprehensive Loss. The remaining value of the 125,000 common shares held of MacDonald Mines Exploration Ltd. is $10,000 at March 31, 2025 (December 31, 2024, $6,250).

7. RESOURCE PROPERTIES

	Opening	Acquisition Costs	Geological and technical	Professional fees	Travel and admin costs	FX movement	Closing
Queensland, Australia	1,050,647	7,878	475,525	12,441	138,399	-	1,684,890
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2023	**1,050,649**	**7,878**	**475,525**	**12,441**	**138,399**	**-**	**1,684,892**
Queensland, Australia	1,684,890	-	258,441	-	225,812	(6,566)	2,162,576
Lake Pierre, Canada	-	-	-	-	-	-	-
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2024	**$ 1,684,892**	**$ -**	**$ 258,441**	**$ -**	**$ 225,812**	**$ (6,566)**	**$ 2,162,578**

8. ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

The Company previously disclosed its intention to pursue a dual listing on the Australian Securities Exchange ("ASX"). In June 2024, the Company submitted an In-Principle Application to the ASX; however, in September 2024, the application was not approved. The ASX determined that the Kotai Hydrogen Project, together with the Company's proposed activities and obligations in respect of that project, was at too early a stage to qualify as part of the Company's listing assets.

Following the ASX's notification, the Company assessed various alternatives to divest the Kotai Hydrogen Project, with the objective of maximising shareholder value.

As a result, the intangible assets related to the Kotai Hydrogen Project were reclassified as assets held for sale as at December 31, 2024. In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the intangible asset was measured at the lower of its carrying amount and its fair value less costs to sell. Consequently, an impairment loss of $2,250,186 was recognised in the statement of profit or loss for the year ended 31 December 2024.

Following the year ended December 31, 2024, a planned agreement to divest the Kotai Hydrogen Project was unsuccessful. Accordingly, management and the Board have resolved to retain the Kotai Hydrogen Project and continue its operations moving forward.

a) Financial performance and cash flow information

The financial and cash flow information presented is for the years ended December 31, 2024, in relation to WA Hydrogen Pty Ltd, the subsidiary that held the Kotai Hydrogen Project.

		2024
Revenue	$	51,406
Expenses		(237,193)
Write down of intangible asset		(2,250,186)
Loss before income tax		(2,435,973)
Income tax expense		-
Net Loss from discontinued operation	**$**	**(2,435,973)**
Net cash inflow from operating activities	$	(192,046)
Net cash inflow from investing activities	$	-
Net cash inflow from financing activities	$	167,119
Net (decrease)/increase in cash generated by the subsi	**$**	**(24,927)**

b) Assets and liabilities of the disposal subsidiary as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at December 31, 2024:

		2024
Assets classifed as held for sale		
Cash and cash equivalents	$	20,915
Accounts receivable	$	13,730
Intangible assets	$	1,224,882
Total assets of disposal subsidiary held for sale	**$**	**1,259,527**
Accounts and other payables	$	(75,068)
Total liabilities of disposal subsidiary held for sale	**$**	**(75,068)**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2025		2024
Accounts payable	$	38,927	$	189,230
Accrued Liabilities		47,820		79,320
Other payable		181,293		104,188
	$	268,039	$	372,738

Other payables as at March 31, 2025, include a PAYG credit and $186,349 (December 31, 2024 - $230,032) of unpaid management fees and directors fees. The unpaid amounts relate to the completion of Simon Coyle's employment contract of AU$114,986, accrued fees of AU$62,500 owed to Mark Connelly, which have been agreed to be paid in shares, and accrued fees of AUD$30,000 the CFO, Silfia Morton.

10. SHARE CAPITAL

Continuity schedules for each component of the Company's share capital and other equity instruments are disclosed in the consolidated statements of changes in shareholders' equity for the period from January 1, 2024, to March 31, 2025. Descriptions of the significant changes in each component are as follows:

(a) Acquisition of Kotai

On June 19, 2023, the Company acquired Kotai Energy in a share exchange agreement in which the Company issued 50,000,000 common shares in exchange for 100% of Kotai Energy at a fair value of $0.07 per common share or $3,500,000.

(b) Completion of private placement on December 6, 2023

On December 6, 2023, the Company completed a new non-brokered private placement issuing 30,000,000 units for total gross proceeds of $1,500,000 or $0.05 per unit.

Each unit consists of one Common Share of the Company and one common share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share of the Company at a price of C$0.075 for a period of 24 months following the closing date of the Offering. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than $0.15, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided. The securities issued under the private placement are subject to a hold period expiring four months and one day from the date of issue.

In connection with the closing, the Company paid compensation of $90,000 and issuance of 900,000 Broker Warrants with a fair value of $37,440, to various eligible Finders on the first tranche. The fair value of the Warrants was based on assumptions used as disclosed in Note 11.

(c) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding. The weighted average number of common shares outstanding for the three months ended March 31, 2025, was 88,376,816 (March 31, 2024 – 88,376,816).

The potentially dilutive equity instruments outstanding were (i) 7,034,722 stock options (March 31, 2024 – 7,555,556) post share consolidation, and (ii) 24,444,449 common share purchase warrants for the period ended March 31, 2025 (March 31, 2024 – 29,861,422) post share consolidation.

11. WARRANTS RESERVE

The following tables reflect the continuity of warrants for the three months ended March 31, 2025, and December 31, 2024 as follows:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance outstanding, January 1, 2024	**97,244,897**	**$ 0.070**	**$ 1,677,655**
Warrants issued	-	$ -	-
Consolidated rate of 2.88 per warrant	(63,479,308)	0.024	-
Expired	(9,321,140)	0.270	(484,491)
Balance outstanding, December 31, 2024	**24,444,449**	**$ 0.070**	**$ 1,193,164**
Warrants issued	-	-	-
Expired	-	-	-
Balance outstanding, March 31, 2025	**24,444,449**	**$ 0.180**	**$ 1,193,164**

The following table reflects the Black-Scholes pricing model assumptions:

	October 14, 2022	December 5, 2023
Average exercise price ($)	$ 0.050	$ 0.08
Fair value of the award	$ 617,412	$ 666,736
Risk free interest rate	4.02%	4.02%
Expected dividend yield	0.00%	0.00%
Expected volatility	150%	160%
Expected life of the warrants	2.00	2.00

The expected volatility noted above was based on the Company's historical stock price volatility.
The remaining life on the outstanding warrants are:

	Number of warrants				
Grant Date	Granted	Consolidation Rate of 2.88	Exerciseable	Exercise price	Remaining life
October 14, 2022	39,500,003	13,715,282	13,715,282	$ 0.144	0.50
December 5, 2023	30,900,000	10,729,167	10,729,167	$ 0.216	0.93
	70,400,003	24,444,449	24,444,449	$ 0.180	

12. STOCK OPTIONS

The Company has a 10% rolling stock option plan which allows for the granting of stock options to directors, officers, employees and consultants as additional compensation for services rendered, with such options generally being exercisable over a five-year period. The options are generally required to have an exercise price no less than the market price prevailing on the day the option is granted.

The stock option plan indicates that unless otherwise specified by the Board at the time of granting an Option, options vest at time of granting, except options granted to consultants performing investor relation activities, which must vest in stages over 12 months such that (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted; (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted; (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted. Upon change in control, as defined by the Income Tax Act, all outstanding options immediately become vested.

Stock option activity for the three months ended March 31, 2025 and December 31, 2024 was as follows:

	Stock Options	Weighted Average Exercise Price
Options outstanding, January 1, 2024	**17,610,000**	**$ 0.056**
Issued	6,000,000	0.050
Expired	(3,350,000)	0.058
Options outstanding, December 31, 2024	20,260,000	0.056
Consolidation at 2.88 per option	(13,225,278)	
Options outstanding, December 31, 2024	**7,034,722**	**$ 0.151**
Issued	-	$ -
Expired	-	$ -
Options outstanding, March 31, 2025	**7,034,722**	**$ 0.151**
Exercisable options	7,034,722	$ 0.151

The following table reflects the Black-Scholes pricing model assumptions:

	December 31, 2023	December 31, 2024
Number of options granted post consolidation	4,951,389	2,083,333
Exercise price (CAD$)	$0.144 to $0.173	$ 0.14
Risk free interest rate	3.13% to 3.96%	3.22%
Expected dividend yield	0.00%	0.00%
Expected volatility	152% to 153%	153%
Expected life of the options	3-5 years	5 years

Vesting Schedule	
Immediate	7,034,722
1 year	-

The expected volatility noted above was based on the Company's historical stock price volatility.

The remaining life on the outstanding options are:

Option price (CAD$) Post Consolidation	Options Outstanding Post Consolidation	Weighted Average Exercise Price	Weighted Ang Remaining Contractual Life (Yrs.)	Options Exercisable
At $0.144	90,278	$ 0.144	1.40	90,278
At $0.144	694,444	$ 0.144	2.87	694,444
At $0.158	868,056	$ 0.158	3.28	868,056
At $0.144	1,562,500	$ 0.144	3.46	1,562,500
At $0.173	1,736,111	$ 0.173	3.57	1,736,111
At $0.144	2,083,333	$ 0.144	4.03	2,083,333
	7,034,722	$ 0.151	3.61	7,034,722

Vesting Schedule	
Immediate	7,034,722
1 year	-

13. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

During the three months ended March 31, 2025, and 2024, the Company had the following related party transactions with key management personnel and directors, and entities related to them, as follows:

	For the three months ended March 31,	
	2025	2024
Management fees	$ 67,301	$ 5,602
Director fees	$ (20,249)	$ 78,139
Consulting fees	$ (64,807)	$ 12,852
	$ (17,754)	**$ 96,593**

The Management fees relate to Simon Coyle's salary and superannuation and CFO consulting fees for the three months ending 31 March 2025. Director fees relate to Mark Connelly's remuneration as Chairman for the same period, along with fees waived by Nicole Morcombe and Michael Griffiths. The consulting fees also include amounts that were waived.

14. COMMITMENTS

The Company committed to contribute AUD$350,000 over the five years life of the Kotai Project ITTC grant, and has two remaining cash payments, as well as in-kind contributions. The cash payments are as follows.

2025: AUD$70,000
2026: AUD$70,000

Given the reclassification of the Kotai Hydrogen Project after the unsuccessful divestment, the commitment remains unaffected by this status.

Other than the commitments noted above the Company has no outstanding commitments.

15. SEGMENTED INFORMATION

The Company conducts its business in a single operating segment as its exploration resource property in Australia is not considered a cash generating unit as it is not cashflow independent.

16. FINANCIAL INSTRUMENTS AND RISK FACTORS

Fair value of financial instruments

The carrying values of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and security deposits approximate their fair values due to the short-term or demand nature of these balances.

(a) Fair value hierarchy

A fair value hierarchy establishes three levels to classify valuation techniques used to measure fair value. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs that are observable other than quoted prices included in level one. Level 3 includes inputs that are not based on observable market data.

Fair value Heirachy	2025	2024
Level 1		
Cash and cash equivalents	$ 389,346	$ 577,761
Marketable securities	10,000	6,250
Level 3		
Accounts receivable	27,165	31,043
Security deposit	24,475	24,295
Accounts payable	268,039	372,738

(b) Classification of financial instruments

		2025		2024	
Asset/Liabilities	Measurement	Cost	Fair value	Cost	Fair value
Cash and cash equivalents	Fair value	$ 389,346	$ 389,346	$ 577,761	$ 577,761
Accounts receivable	Amortized cost	27,165	27,165	31,043	31,043
Security deposit	Amortized cost	24,475	24,475	26,979	26,979
Marketable securities	Fair value	141,937	10,000	141,937	6,250
Accounts payable and accrued liabilities	Amortized cost	268,039	268,039	372,738	372,738

(c) Credit risk

The Company's credit risk is attributable to accounts receivable, which are comprised of refundable HST ITCs. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested with a Canadian chartered bank, from which management believes the risk of loss to be remote. Management believes that credit risk with respect to accounts receivable is minimal. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(d) Liquidity risk

The business of the Company necessitates the management of liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. The Company's objective is to mitigate short-term liquidity risk by maintaining adequate working capital reserves and its long-term liquidity risk by stipulating in certain option agreements that payments may be made in common shares at the Company's election and through good relations with external capital markets. The Company achieves these objectives by obtaining financing through private placements and issuing shares as payment for resource property costs. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(e) Market risk

The Company is exposed to market risk on its marketable securities due to normal stock market fluctuations. Management also regularly monitors market activities to assess the recoverability of this investment.

(f) Foreign currency risk

As at March 31, 2025, the Company's holds foreign currency of AUD$389,346 (December 31, 2024 - AUD$1,502,240). The Company objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting with third parties in Australian dollars. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not sufficient at this point in time.

17. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, to maintain adequate funding to support acquisition obligations and exploration of mineral claims, and to maintain investor confidence, all with a view to providing a return on shareholders' investment. Funds are primarily obtained through the issuance of common shares as equity capital. Such issuance of common shares is usually done as private placements.

The Company considers the items included in the consolidated statements of shareholders' equity to be capital and it manages the capital structure and adjusts it with an awareness of changes in economic conditions, the risk nature of the underlying assets and the future capital requirements to maintain those assets. The Company is not subject to any externally imposed capital requirements.

18. SUBSEQUENT EVENT

No matters or circumstances have arisen since the end of the period ended March 31, 2025 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.