

REV EXPLORATION CORP.
(formerly Gitennes Exploration Inc.)

INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

For the Six Months Ended June 30, 2025 and June 30, 2024
(Unaudited – prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, B.C.
August 29, 2025

REV EXPLORATION CORP. (formerly Gitennes Exploration Inc.)
Condensed Interim Statements of Financial Position
(Unaudited, prepared by management and expressed in Canadian Dollars)

		As at	
		June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash (Note 11)	\$	161,789	\$ 1,485,986
Accounts receivable		53,784	28,194
Prepaid expenses		15,413	2,256
Reclamation bonds (Note 12)		25,500	25,500
Total Current Assets		256,486	1,541,936
Non-Current Assets			
Exploration and evaluation assets (Note 7)		100,000	-
Marketable securities (Note 5)		106,125	210,125
Total Non-Current Assets		206,125	210,125
TOTAL ASSETS	\$	462,611	\$ 1,752,061
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities (Note 8)	\$	128,008	\$ 679,115
Restoration provisions (Note 12)		10,000	10,000
TOTAL LIABILITIES		138,008	689,115
EQUITY			
Share capital (Note 6(a))		39,442,092	39,269,105
Contributed surplus		3,224,323	2,536,883
Other comprehensive loss		(106,375)	(2,375)
Deficit		(42,235,437)	(40,740,667)
TOTAL EQUITY		324,603	1,062,946
TOTAL LIABILITIES AND EQUITY	\$	462,611	\$ 1,752,061

Nature of Operations and Going Concern (Note 1)

Subsequent Event (Note 13)

ON BEHALF OF THE BOARD:

_____, Director
"Jordan Potts"
Jordan Potts

_____, Director
"Jeremy Polmear"
Jeremy Polmear

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

REV EXPLORATION CORP. (formerly Gitennes Exploration Inc.)
Condensed Interim Statements of Comprehensive Loss
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
EXPENSES				
Accounting and audit (Note 8)	\$ 7,600	\$ 15,000	\$ 7,600	\$ 30,000
Consulting fees (Note 8)	38,170	-	103,970	-
Exploration and evaluation costs (Notes 7 and 8)	83,192	(25,782)	149,196	31,911
Investor relations and marketing	64,110	-	295,595	-
Legal	7,510	8,727	23,007	15,703
Management fees (Note 8)	99,525	15,000	185,525	30,000
Office and miscellaneous	5,343	8,972	12,138	18,542
Share-based compensation (Note 6(c))	253,384	-	684,175	-
Shareholders information	1,581	-	1,581	2,124
Transfer agent and filing fees	11,444	10,309	27,603	19,721
Travel and business development	161	-	4,380	250
LOSS BEFORE OTHER ITEMS AND INCOME TAXES	572,020	32,226	1,494,770	148,251
LOSS BEFORE INCOME TAXES	\$ 572,020	\$ 32,226	\$ 1,494,770	\$ 148,251
Deferred income tax recovery (Note 6(a))	-	-	-	(9,122)
LOSS FOR THE PERIOD	\$ 572,020	\$ 32,226	\$ 1,494,770	\$ 139,129
OTHER COMPREHENSIVE LOSS				
Unrealized loss on marketable securities	60,000	1,250	104,000	2,500
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 632,020	\$ 33,476	\$ 1,598,770	\$ 141,629
Basic and Diluted Loss Per Share	\$ 0.02	\$ 0.00	\$ 0.06	\$ 0.02
Weighted Average Number Of Shares Outstanding	26,250,760	6,854,712	26,223,911	6,854,712

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

REV EXPLORATION CORP. (formerly Gitennes Exploration Inc.)

Condensed Interim Statements of Changes in Equity

(Unaudited, prepared by management and expressed in Canadian Dollars)

For the Six Months Ended June 30, 2025 and 2024

	Number of Shares (Note 6(a))	Share Capital (Note 6(a))	Contributed Surplus	Other Comprehensive Loss	Deficit	Total (Deficiency) Equity
Balance, December 31, 2023	6,854,712	\$ 37,404,071	\$ 2,418,215	\$ (86,250)	\$ (39,954,743)	\$ (218,707)
Loss for the period	-	-	-	-	(139,129)	(139,129)
Other comprehensive loss	-	-	-	(2,500)	-	(2,500)
Balance, June 30, 2024	6,854,712	\$ 37,404,071	\$ 2,418,215	\$ (88,750)	\$ (40,093,872)	\$ (360,336)
Balance, December 31, 2024	25,628,180	\$ 39,269,105	\$ 2,536,883	\$ (2,375)	\$ (40,740,667)	\$ 1,062,946
Shares issued pursuant to private placement financing	616,536	184,961	-	-	-	184,961
Share issuance costs	-	(11,959)	-	-	-	(11,959)
Fair-value of finders' warrants issued	-	(3,265)	3,265	-	-	-
Shares purchased upon exercise of warrants (Note 6(d))	50,000	3,250	-	-	-	3,250
Share-based compensation (Note 6(c))	-	-	684,175	-	-	684,175
Loss for the period	-	-	-	-	(1,494,770)	(1,494,770)
Other comprehensive loss	-	-	-	(104,000)	-	(104,000)
Balance, June 30, 2025	26,294,716	\$ 39,442,092	\$ 3,224,323	\$ (106,375)	\$ (42,235,437)	\$ 324,603

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

REV EXPLORATION CORP. (formerly Gitennes Exploration Inc.)
Condensed Interim Statements of Cash Flows
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (1,494,770)	\$ (139,129)
Items not affecting cash		
Share-based compensation	684,175	-
Deferred income tax recovery	-	(9,122)
Changes in non-cash working capital items:		
(Increase) decrease in accounts receivable	(25,590)	24,175
(Increase) decrease in prepaid expenses	(13,157)	669
Increase (decrease) in accounts payable and accrued liabilities	(551,107)	77,411
Cash used in operating activities	(1,400,449)	(45,996)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(100,000)	-
Cash used by investing activities	(100,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement financing	184,961	-
Share issuance costs	(11,959)	-
Warrants exercised	3,250	-
Cash provided by financing activities	176,252	-
Decrease in cash during the period	(1,324,197)	(45,996)
Cash, beginning of the period	1,485,986	90,691
Cash, end of the period	\$ 161,789	\$ 44,695
Supplemental Schedule of Non-Cash Investing and Financing Transactions		
Unrealized loss on marketable securities	\$ (104,000)	\$ (2,500)
Fair-value of finders' warrants issued	\$ 3,265	\$ -

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

1. Nature of Operations and Going Concern

REV Exploration Corp. ("REVX" or "the Company") (formerly Gitenes Exploration Inc.) is incorporated in the province of British Columbia with its principal office located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia. The Company listed under the trading symbol "REVX" on the TSX Venture Exchange (the "TSXV"). REVX is focused on exploring for Natural Hydrogen in Western Canada. The Company is also exploring for gold, base metals, strategic metals on its Quebec mineral properties. All of these properties are in the exploration stage, and it has not yet been determined whether they contain mineral reserves.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. Several adverse conditions and material uncertainties cast significant doubt upon the going concern assumption. The business of mining and exploration involves a high degree of risk and there can be no assurance that future exploration and development of its properties will result in profitable mining operations or royalty payments to the Company. The Company has no ongoing source of operating revenue and will require cash to maintain its mineral interests and to meet its administrative overhead. As June 30, 2025, the Company had a working capital balance of \$118,478 (December 31, 2024 – \$852,821) and an accumulated deficit of \$42,235,437 (December 31, 2024 - \$40,740,667).

The ability of the Company to continue as a going concern is dependent upon its ability to realize on its assets or raise additional financing to complete the development of its mineral properties and to fund future corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

These financial statements do not reflect adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

In July 2024, the Company consolidated its share capital on a 1 for 10 basis. All share and per share amounts have been retroactively restated to reflect the consolidation.

2. Material Accounting Policies

Statement of compliance

These condensed consolidated interim financial statements of the Company for the six months ended June 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34").

These condensed consolidated interim financial statements follow the same accounting principles and methods of application as the annual consolidated financial statements for the year ended December 31, 2024, but may condense or omit certain disclosures that otherwise would be present in the annual financial statements prepared in accordance with IFRS. These financial statements should therefore be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024. Results for the period ended June 30, 2025, are not necessarily indicative of future results.

2. Material Accounting Policies (continued)

Statement of compliance (continued)

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

Basis of measurement

These financial statements have been prepared under the historical cost convention except in respect of items measured at fair value.

Foreign currency translation

The Company considers its functional currency to be the Canadian dollar. Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transactions. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Translation gains and losses are reflected in income (loss) for the year.

Adoption of new and revised standards and interpretations

New and revised standards that are effective on January 1, 2024.

IAS 1 – Presentation of Financial Statements

This standard has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in January 2020. The amendments clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period. The retrospective application of these amendments had no impact on the Company's loss or financial position.

Accounting standard issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Disclosures have been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in May 2024. The amendments address concerns raised regarding the settlement of liabilities through electronic payment systems. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

2. Material Accounting Policies (continued)

Accounting standard issued but not yet effective (continued)

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.

- i. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- iii. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future financial statements.

Cash

Cash comprises cash balances held in current operating bank accounts that are subject to an insignificant risk of change in nominal value.

Funds to be spent on exploration under tax restrictions through flow-through placements are included in cash. As at June 30, 2025, cash for exploration of \$96,569 (December 31, 2024 - \$100,000) represents unspent funds from flow-through placements.

Exploration and evaluation

The Company is currently in the exploration stage. Exploration and evaluation expenditures include the cost of acquiring licenses, option payments, and expenditures incurred to explore and evaluate properties and such costs are expensed in the period incurred. Property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely to be recoverable by future exploitation or sale, except for those costs associated with the acquisition of exploration and evaluation assets through a business combination. Development costs relating to specific properties are capitalized once management has made a development decision.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to options being exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not accrued. Option payments are recorded as exploration and evaluation expenses or recoveries when the payments are made or received.

Government assistance that is based on incurring eligible mineral exploration expenditures is recorded in profit and loss in the period that reasonable assurance of the receipt of such assistance is received.

2. Material Accounting Policies (continued)

Share-based compensation

The Company uses the fair value method whereby it recognizes share-based compensation costs over the vesting periods for all stock option grants and direct awards of stock. Any consideration paid by the option holders to purchase shares is credited to capital stock. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of its share-based compensation. The fair value of each grant is measured at the grant date and where vesting is not immediate, each tranche is recognized on a graded-vesting basis over the vesting period. It is recognized as an expense, with a corresponding increase in contributed surplus.

Share capital

The proceeds from the exercise of stock options or warrants together with fair value amounts previously recorded on the grant date or issue date are recorded as share capital. Share capital issued for non-monetary consideration is recorded at the fair value of the non-monetary consideration received, or at the fair value of the shares issued if the fair value of the non-monetary consideration cannot be measured reliably, on the date of issue. The Company uses the residual value approach in respect of unit offerings, whereby the amount assigned to the warrant is the excess of the unit price over the trading price of the Company's shares at the date of issuance.

Costs related to issuing shares or unit offerings are reported as a deduction of the proceeds from the issue.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: i) 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, and ii) share capital. Upon completing the qualifying expenditures, the Company derecognizes the liability to the extent the qualifying resource expenditures have been made as of that date and recognizes a deferred tax recovery for the amount of the tax reduction that will be renounced to the shareholders. The Company uses the residual value approach in respect of the flow-through shares issuance, whereby the amount assigned to the flow-through share premium is the excess of the share price over the trading price of the Company's share at the date of issuance. Also, when a flow-through unit (flow-through share and warrant) are issued the Company uses the residual value approach. This residual amount assigned is then allocated between the warrant and the deferred flow-through premium liability using the relative fair value method. The Company uses the Black-Scholes Option-Pricing Model to calculate the fair value of the warrant issued and to calculate the fair value of the deferred flow-through premium liability the Company takes the issuance price for a flow-through unit and multiplies it by the Company statutory tax rate.

Income taxes

Current tax expense is calculated using income tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is accounted for using the liability method, which recognizes differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recorded.

2. Material Accounting Policies (continued)

Income taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in the period that the substantive enactment occurs. 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 balance sheet date.

Loss per share

Loss per share is computed using the weighted-average number of common shares outstanding during the year. The Company uses the treasury stock method to calculate diluted earnings per share, which assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The effect on loss per share of outstanding convertible securities is anti-dilutive.

Financial instruments

The Company classifies its financial instruments in accordance with IFRS 9 – *Financial Instruments*, based on the Company's business model for managing its financial instruments, which includes the purpose for which the financial instruments were acquired as well as their contractual cash flow characteristics. Financial instruments are classified under three primary measurement categories: amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

Determination of the classification of financial instruments is made at initial recognition, and reclassifications are made only upon the Company changing its business model for managing its financial instruments. Financial assets are derecognized when they mature or are sold, and substantially all of the risks and rewards of ownership have been transferred. Equity instruments that are held for trading are classified as FVTPL. Other equity instruments are carried at FVTPL unless upon initial recognition the Company makes an irrevocable election to designate them as FVTOCI.

Financial assets

FVTOCI

Investments in equity instruments classified as FVTOCI are initially recognized at fair value plus transaction costs. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income with no subsequent reclassification to profit or loss upon derecognition. Realized gains and losses recognized upon derecognition remain within accumulated other comprehensive income. The Company classifies its marketable securities in company in this category.

Amortized cost

A financial asset is measured at amortized cost if the objective of the Company's business model is to hold the instrument for the collection of contractual cash flows, which are comprised solely of payments of principal and interest. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Impairment losses are included in profit or loss in the period the impairment is recognized. The Company classifies cash and accounts receivable in this category.

2. Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL. The Company classifies accounts payable and accrued liabilities in this category.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers contractual rights to receive the cash flows of the financial asset in a transaction where substantially all the risks and rewards of ownership of the financial asset have been transferred or in a transaction where the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the asset. Any rights and obligations created or retained in the transfer by the Company are recognized as separate assets or liabilities.

Financial liabilities

The Company derecognizes a financial liability when the obligation specified in the contract is discharged or cancelled or expires. The Company also derecognizes a financial liability when there is a substantial modification of the terms of an existing financial liability or a part of it. In this situation, a new financial liability under the new terms is recognized at fair value, and the difference between the carrying amount of the financial liability or a part of the financial liability extinguished and the new financial liability under the new terms is recognized in profit or loss.

Impairment

Financial assets are reviewed at the end of each reporting period for objective evidence indicating that changes in the market, economic, or legal environment has had a negative effect on the estimated future cash flows of the asset or group of assets. The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

3. Main sources of estimation uncertainty and critical judgments by management

The preparation of financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amount of assets and liabilities, and disclosures of contingent assets and liabilities as at the date of the financial statements, and the carrying amount of revenues and expenses for the reporting period. These estimates are changed periodically, and as adjustments become necessary, they are reported in profit or loss in the period in which they become known.

Going concern

The Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 1.

Fair value

All financial instruments are required to be recognized at fair value on initial recognition. Subsequent measurement of these instruments is at amortized cost or at fair value depending on their classification.

Fair value is the amount of consideration that would be agreed upon in an arm's-length transaction, between knowledgeable, willing parties who are under no compulsion to act. This is a point-in-time measurement that may be changed in subsequent reporting periods due to market conditions or other factors.

Fair value of a financial instrument is determined by reference to quoted prices in the most advantageous active market to which the Company has immediate access. In the absence of an active market, fair value is determined on the basis of internal or external valuation models, including discounted cash flow models. Fair value determined using these valuation models, requires the use of assumptions concerning the amount and timing of estimated future cash flows as well as the number of variables. In determining these assumptions, external readily observable market inputs are considered, as applicable, otherwise the Company uses the best possible estimate.

Restoration provisions

A provision for field rehabilitation liability is recognized for the present value of restoration costs to be incurred. The estimate could differ depending on factors changes including nature of damage, equipment, workforce and days period. Several of these factors are sources of estimation uncertainty.

Valuation of warrants and share-based compensation

The Company uses the Black-Scholes Option-Pricing Model for valuation of warrants and share-based compensation. Option-pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

4. Financial Instruments, Fair value and Risk Management

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, all of which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

In addition, the Company had financial assets measured at fair value, marketable securities, based on Level 1: quoted prices (unadjusted) in active market for Identical assets.

The Company is exposed to various financial risks in respect of its financial instruments as detailed below. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the current year.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's primary credit risk is associated with its cash and accounts receivable.

The Company's cash is held in accounts at a major Canadian financial institution with an investment grade rating. Accounts receivable consists of GST and QST recoverable from the governments of Canada and Quebec. Management considers the credit risk associated with this balance to be low.

The carrying value totaling \$215,573 (December 31, 2024 - \$1,514,180) of the financial assets recorded in these financial statements represents the Company's maximum exposure to credit risk as at June 30, 2025.

Liquidity Risk

The Company is subject to liquidity risk, through its accounts payable and accrued liabilities, such that it may not be able to meet its obligations under its financial instruments as they fall due. The Company manages this risk by maintaining cash balances to ensure that it is able to meet its short and long-term obligations as and when they fall due. Cash projections are regularly updated to reflect the dynamic nature of the business.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is exposed to other price risk through its marketable securities in shares for which the value fluctuates with the market price.

REV EXPLORATION CORP. (formerly Gitenes Exploration Inc.)
Notes to the Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the Six Months Ended June 30, 2025 and June 30, 2024

5. Marketable Securities

	June 30, 2025	December 31, 2024
Mining Exploration Companies	\$	\$
Newfoundland Discovery Corp. (quoted) – 25,000 common shares (25,000 after consolidation as at December 31, 2024) cost of \$ 12,500, representing 0.27% of common shares.	2,125	2,125
Canadian Gold Resources Ltd. (quoted) – 800,000 common shares (800,000 as at December 31, 2024) cost of \$ 200,000, representing 0.43% of common shares.	104,000	208,000
	<u>106,125</u>	<u>210,125</u>

In December 2024, Canadian Gold Resources Ltd. completed its initial public offering and the shares now trade on the TSX Venture Exchange.

6. Share Capital

The authorized share capital of the company consists of an unlimited number of common shares without par value. In July 2024, the Company consolidated its share capital on a 1 for 10 basis. All share and per share amounts have been retroactively restated to reflect the consolidation.

a) Issued and outstanding

	Shares	Amount
Balance – December 31, 2023	6,854,718	\$ 37,404,071
Shares issued for flow-through units	2,000,000	100,000
Shares issued in settlement of accounts payable	1,650,000	82,500
Shares issued for mining properties	40,000	3,200
Shares issued pursuant to private placement financings	14,383,462	1,815,039
Share issuance costs	-	(181,205)
Shares purchased upon exercise of warrants	700,000	45,500
Balance – December 31, 2024	25,628,180	\$ 39,269,105
Shares issued pursuant to private placement financing	616,536	184,961
Share issuance costs	-	(15,224)
Shares purchased upon exercise of warrants	50,000	3,250
Balance – June 30, 2025	26,294,716	39,442,092

6. Share Capital (continued)

a) Issued and outstanding (continued)

Shares issued during the six months ended June 30, 2025

In January 2025, the Company closed the final tranche of its non-brokered private placement (the "Private Placement"). The final tranche of the Private Placement consisted of 616,536 Units for gross proceeds of \$184,961. Each Unit consisted of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.40 for a period of twelve (12) months from closing. No fair value was allocated to these warrants. Under the final tranche of the Financing, the Company paid \$3,465 in cash and issued a total of 11,550 finder's warrants as finder's fees in consideration for introducing subscribers to the Financing. Finder's fees and commissions were paid in accordance with the policies of the TSXV. None of the proceeds raised will be used to pay "Non-Arm's Length Parties" (as defined in the policies of the TSXV). The finder's warrants are non-transferable and are subject to the same terms as the warrants noted above. The fair value of the finders' warrants was estimated at \$3,265. Fair value of these warrants decreased share capital.

All securities issued pursuant to the final tranche were subject to a statutory four-month and one-day hold period which expired on May 8, 2025;

In June 2025, the Company issued 50,000 common shares for gross proceeds of \$3,250 upon the exercise of share purchase warrants at \$0.065 per share. No fair value was allocated to the warrants or added to share capital.

Shares issued during the year ended December 31, 2024

In August 2024, the Company completed a shares-for-debt transaction with former senior officers of the Company, whereby the Company issued an aggregate of 1,650,000 common shares in the capital of the Company at a deemed price of \$0.05 per settlement share, in consideration for the settlement of an aggregate of \$ 82,500 in accrued liabilities owing to the creditors.

In September 2024, the Company issued 40,000 shares with a deemed valued of \$3,200 per the terms of the New Mosher option agreement (see Note 7).

In October 2024 the Company closed a non-brokered private placement (the "Offering") (see news release dated September 19, 2024) pursuant to which the Company issued: (i) 8,300,000 common shares in the capital of the Company (each, an "HD Share") at a price of \$0.05 per HD Share; (ii) 2,000,000 flow-through common shares in the capital of the Company (each, an "FT Share") at a price of \$0.05 per FT Share; and (iii) 1,700,000 units (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$600,000. The Company paid \$74,670 in legal and filing fees in respect of this financing.

The Units comprising part of the Offering were issued pursuant to the Listed Issuer Financing Exemption under Part 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Exemption"). Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"), each Warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.065 per common share for a period of 24 months from the closing of the Offering. No fair value was allocated to these warrants and there was no decrease to share capital per Note 2 – Share Capital.

6. Share Capital (continued)

a) Issued and outstanding (continued)

Shares issued during the year ended December 31, 2024 (continued)

The net proceeds from the sale of the HD Shares and the Units are intended to be used for general and administrative expenses and working capital purposes, and the gross proceeds from the sale of the FT Shares are intended to be used to incur Canadian Exploration Expenses that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) in relation to the Company's mineral projects. The HD Shares and the FT Shares were subject to a four-month and one day hold period in Canada which expired on February 10, 2025, while the Units issued pursuant to the LIFE Exemption were not subject to a hold period in accordance with applicable Canadian securities laws. No fair value was allocated to flow-through premium per Note 2 – Flow-through Shares.

In November 2024, the Company issued 700,000 common shares for gross proceeds of \$45,500 upon the exercise of share purchase warrants at \$0.065 per share. No fair value was allocated to the warrants or added to share capital.

In December 2024, the Company completed the first tranche of a non-brokered private placement (the "Financing"). The Company issued 4,383,462 units (each, a "Unit") at a price of \$0.30 per Unit for gross proceeds of \$1,315,039.

Each Unit consisted of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.40 for a period of twelve (12) months from closing. No fair value was allocated to these warrants and there was no decrease to share capital per Note 2 – Share Capital.

If, at any time after the date of issuance of the warrant, the closing price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above 55 cents per share for a period of 10 consecutive trading days, the Company may, within five days of the triggering event, accelerate the expiry date of the warrants by giving notice thereof to the holders of the warrants, by way of news release, and in such case the warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the triggering event and all rights of holders of such warrants shall be terminated without any compensation to such holder.

Under the first tranche of the Financing, the Company paid \$48,406 in cash and issued a total of 138,016 finder's warrants as finder's fees in consideration for introducing subscribers to the Financing. The fair value of the finders' warrants was estimated at \$51,415. Finders' fees and commissions were paid in accordance with the policies of the TSXV. None of the proceeds raised will be used to pay "Non-Arm's Length Parties" (as defined in the policies of the TSXV). The finder's warrants are non-transferable and are subject to the same terms as the warrants noted above. All securities issued pursuant to the first tranche were subject to a statutory four-month and one-day hold period until April 21, 2025. In addition, the Company paid \$6,714 in legal and filing fees in respect of this financing. Fair-value of these warrants decreased share capital.

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6. Share Capital (continued)

b) Stock options

The Company has a rolling stock option plan under which the Company may grant options to its directors, employees, and other service providers for up to 10% of the outstanding common shares. The board of directors determines the exercise price per share and the vesting period under the plan, subject to TSX Venture Exchange policy. Details of stock option activities are as follows:

	Number	Weighted Average Exercise Price
Balance, at December 31, 2023	387,500	1.00
Granted	1,000,000	0.275
Canceled	(177,500)	1.62
Balance, at December 31, 2024	1,210,000	0.31
Granted	1,450,000	0.410
Expired	(210,000)	0.500
Canceled	(200,000)	0.42
Balance, at June 30, 2025	2,250,000	\$ 0.35

In March 2025, the Company granted 125,000 incentive stock options to a director. Each option is exercisable at \$0.275 per share and has a term of five years. These options vested immediately.

In January 2025, the Company granted 150,000 incentive stock options to an investor relations consultant. Each option is exercisable at \$0.42 per share and has a term of five years. These options vest as follows: 25% on April 29, 2025, with an additional 25% vesting each quarter thereafter over one year."

In January 2025, the Company granted 1,175,000 incentive stock options to directors, officers and consultants. Each option is exercisable at \$0.42 per share and has a term of five years. These options vest as follows: 25% on April 7, 2025, with an additional 25% vesting each quarter thereafter over one year."

In November 2024, the Company granted 1,000,000 incentive stock options to directors, officers and consultants. Each option is exercisable at \$0.275 per share and has a term of five years. These options vest as follows: 25% each quarter over one year starting on February 28, 2025.

In November 2024, a former officer agreed to cancel 177,500 stock options.

As at June 30, 2025, the Company had stock options outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
1,000,000	0.275	November 28, 2029
975,000	0.42	January 7, 2030
150,000	0.42	January 29, 2030
125,000	0.275	March 25, 2030
2,250,000		

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6. Share Capital (continued)

b) Stock options (continued)

As at June 30, 2025, the 2,250,000 outstanding options had a weighted-average remaining life of 4.49 year of which 906,250 with a weighted average exercise price of \$0.32 had vested and were exercisable.

c) Share-based compensation

During the period, the Company granted stock options to its directors, officers and service providers. The related share-based compensation expense recognized has been estimated as follows:

	June 30, 2025	June 30, 2024
Total options granted	1,450,000	Nil
Weighted-average exercise price	\$ 0.41	\$ N/A
Estimated fair value of compensation	\$ 509,090	\$ N/A
Estimated fair value per option	\$ 0.35	\$ N/A

The fair value of the related share-based compensation recognized in the accounts has been estimated using the Black-Scholes Option-Pricing Model with the following weighted-average assumptions:

	For the Six Months Ended June 30, 2025	For the Year Ended December 31, 2024
Risk-free interest rate	3.00%	2.93%
Expected life	5 years	5 years
Annualized volatility	191.00%	191.00%
Expected forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

The volatility assumption is based on an analysis of historical volatility over a period equivalent to the life of stock options.

Over the vesting periods of the six months ended June 30, 2025, the Company recognized \$684,175 in share-based compensation comprised of \$569,544 for 2,250,000 stock options and \$114,631 for 1,375,000 restricted share units, granted and not vested.

During the six months ended June 30, 2024, no options were granted or vested and the Company recognized \$Nil in share-based compensation.

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6. Share Capital (continued)

d) Warrants

Details of share purchase warrant activities are as follows:

	Number	Weighted Average Exercise Price
Balance, at December 31, 2023	1,082,000	\$ 1.40
Issued (Note 6(a))	4,029,747	0.260
Exercised	(700,000)	0.065
Balance, at December 31, 2024	4,411,747	1.40
Issued (Note 6(a))	319,818	0.40
Exercised	(50,000)	0.065
Balance, at June 30, 2025	4,681,565	\$ 0.56

As at June 30, 2025, the Company had share purchase warrants outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
125,000	\$ 0.50	December 28, 2025
7,000	0.50	December 28, 2025
800,000	1.50	June 15, 2026
150,000	1.50	December 15, 2028
950,000	0.065	October 9, 2026
2,191,731	0.40	December 20, 2025
138,016	0.40	December 20, 2025
308,268	0.40	January 7, 2026
11,550	0.40	January 7, 2026
4,681,565		

The fair value of the 11,550 finders' warrants issued in January 2025 and the fair value of the 138,016 finders' warrants issued in December 2024 recognized in the accounts has been estimated to be \$3,265 and \$51,415 respectively using the Black-Scholes Option-Pricing Model with the following weighted-average assumptions:

	June 30, 2025	December 31, 2024
Risk-free interest rate	3.01%	3.03%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	191%	191%
Expected forfeiture rate	0.00%	0.00%
Expected warrant life in years	1	1
Stock price on date of grant	\$0.42	\$0.42
Exercise price	\$0.40	\$0.40

6. Share Capital (continued)

e) Restricted Share Units

In March 2025, the Company granted 125,000 restricted share units' (the "RSU's") to a director with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$34,375 will be recorded over the vesting period, of which \$5,583 (2024: \$Nil) was recorded during the six months ended June 30, 2025.

In January 2025, the Company granted 125,000 restricted share units' (the "RSU's") to an officer with a grant price of \$0.42 which vest over thirty-six months. A share-based payment charge of \$52,500 will be recorded over the vesting period, of which \$15,294 (2024 - \$Nil) was recorded during the six months ended June 30, 2025.

In November 2024, the Company granted 1,125,000 restricted share units' (the "RSU's") to directors and consultants with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$309,375 will be recorded over the vesting period, of which \$93,754 (2024: \$Nil) was recorded during the six months ended June 30, 2025.

7. Exploration and Evaluation

Details of the Company's mineral interests are as follows:

Helium & Associated Gases Permits Acquisition – Saskatchewan

During the six months ended June 30, 2025, the Company received Helium & Associated Gases Permits totalling 393,281 hectares from the Saskatchewan Ministry of Energy and Resources. Ten permits totalling 220,897 hectares have been granted to the Company in the north-central region of Saskatchewan including Choiceland, Prince Albert, Zenon Park and Birch Hills areas. Five permits totalling 93,884 hectares have been granted to The Company in the South-central Saskatchewan including the Elbow, Central Butte and Lawson areas along what the Company defines as the newly defined and highly prospective Genesis Trend. Three permits totalling 78,500 hectares have been granted to the Company in the southwest region in the Climax area.

In June 2025, the Company entered into an agreement with Max Power Mining Corp. ("Max") to sell its Saskatchewan Natural Hydrogen exploration permits (these permits are specifically referred to by the Saskatchewan government as "Helium and Associated Gases" permits) and the Company will transfer any additional permits it receives from the Saskatchewan government for applications posted through the end of May 2025 to Max, pursuant to an arms length definitive agreement between the two companies dated June 17, 2025 (the "Agreement").

The cash and share payments due to the Company from Max are as follows:

- i. \$150,000 cash payable within 30 days of closing (received subsequent to June 30, 2025);
- ii. \$200,000 cash payable within 90 days of closing (received subsequent to June 30, 2025);
- iii. 4 million shares of Max upon closing, subject to a statutory 4-month hold period; and (received subsequent to June 30, 2025)
- iv. 2 million share purchase warrants of Max with a strike price of \$0.25 and a 3-year expiry date, subject to a statutory 4-month hold period. (received subsequent to June 30, 2025)

7. Exploration and Evaluation (continued)

Aden Dome Property, Alberta

In May 2025, the Company entered into an asset purchase agreement (the “Agreement”) with an arms-length party (the “Vendor”) to acquire all the Vendor’s Petroleum and Natural Gas (“PNG”) leases associated with Aden Dome (the “Assets”), and an adjacent property, for total consideration of \$300,000 cash and 300,000 common shares of REVX (“Common Shares”), subject to TSX Venture Exchange approval, on the following schedule:

1. \$100,000 cash to be paid to Vendor upon signing of the deal (paid);
2. \$200,000 cash to be paid to Vendor by July 15, 2025 (paid subsequent to June 30, 2025); and
3. 300,000 Common Shares to be issued to the Vendor at a deemed price of \$0.27 per Common Share, subject to a statutory hold period of 4 months and a day following the date of issuance (issued subsequent to June 30, 2025).

The Aden Dome property and associated leases and mineral rights are located in southern Alberta near Aden, Alberta. The Aden Dome property consists of seven sections of lands (1,813 hectares) and associated mineral rights.

New Mosher, Quebec, Canada

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located in the James Bay region of northern Quebec comprised of 12 claims. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	15,000	\$ -
On or before September 30, 2021 (<i>issued / incurred</i>)	15,000	150,000
On or before September 30, 2022 (<i>issued / incurred</i>)	15,000	250,000
On or before September 30, 2023 (<i>issued / incurred</i>)	15,000	300,000
On or before September 30, 2024 (<i>issued / incurred</i>)	40,000	300,000
	100,000	\$ 1,000,000

As at June 30, 2025, the Company had incurred approximately \$1,520,000 in exploration expenditures on the project.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment (“PEA”) within 12 months of making such election. The Company will pay the optionor \$250,000 in cash or shares, at the Company’s option, upon producing an inferred resource or \$750,000 in cash upon delivering a PEA. The property is subject to a 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property. At June 30, 2025, no joint venture had been created.

7. Exploration and Evaluation (continued)

JMW, Quebec, Canada

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in northern Quebec and a ten-claim property located in the Val-d'Or region of Quebec. The JMW property consists of 38 claims. In September 2020, the Company paid \$25,000 and issued 100,000 shares with a fair value of \$140,000 to the vendors of the properties. In 2021, the Company issued 7,500 shares (2020 – 8,750 shares) with a fair value of \$6,000 (2020 - \$12,250) as a finder's fee.

The Company agreed to issue a further 75,000 shares to the vendors after twelve months, subject to an adjustment in the shares issuable to provide a minimum fair value of \$75,000 to the vendors. This derivative liability was initially measured at \$105,000 and was carried at fair value through profit or loss. The fair value of this instrument as at December 31, 2020 was \$75,000 resulting in a gain on change in fair value of \$ 30,000 during 2020. In September 2021, the Company issued 93,750 shares with a fair value of \$ 75,000 to settle this obligation.

The property is subject to an NSR of 2%, one-half of which can be purchased for \$ 1,000,000. The Company has granted the vendors of the properties an additional 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the vendors.

Maxwell, Quebec, Canada

In December 2020, the Company staked the Maxwell property located in northern Quebec and consists of 169 claims. The property is approximately 18 kilometres northeast of the JMW property.

Blue Ice, Quebec

On March 1, 2023, the Company acquired 119 contiguous mineral claims located approximately 100 km northeast of Sept-Iles, Quebec. Of the 119 claims, the Company staked and owns 100% of 115 claims and has signed two option agreements to earn 100% of the 4 additional claims.

On February 10, 2023, the Company signed a first option agreement for three claims for a consideration of \$10,000 in cash at the signing of the agreement, \$15,000 when the Company completes a non-flow-through private placement and \$50,000 by the second anniversary of the signing of the agreement. The Company issued 5,000 shares and will issue 25,000 shares by the third anniversary of the agreement. The Company must incur exploration expenditures totaling \$600,000 over four years with the first \$100,000 required to be spent within 18 months of the signing of the agreement. A 1.5% NSR will be granted to the vendors. Attributed value to common shares is \$ 1,250.

On February 20, 2023, the Company signed a second option agreement for one claim for a consideration of \$10,000 in cash and the issuance of 10,000 shares. The Company must incur \$50,000 in exploration expenditures on the claim within 12 months of signing the agreement. A 1.5% NSR was granted to the vendor. Attributed value to common shares was \$ 3,250.

The two option agreements on the property are subject to an NSR of 1.5%, 1% of which can be purchased for \$1,000,000.

7. Exploration and Evaluation (continued)

Sept-Iles, Quebec

In May 23 2023, the Company concluded a property purchase agreement to acquire a 100% interest in a nickel and rare element property in the Sept-Iles area of Quebec with arm's length sellers in consideration of 800,000 units of the Company. Each unit was comprised of one common share and one warrant of the Company. Each warrant entitles the sellers to acquire one additional common share at an exercise price of \$ 1.50 for a period of thirty-six months. The Company has granted to the sellers a 2% net smelter return royalty ("NSR"). The Company can buy back half of the NSR (1%) for \$1 million. Attributed value to the common shares was \$200,000 and \$Nil to the warrants.

In October 2023, the Company concluded a property purchase agreement to acquire a 100% of eight claims that form a key part of the Company's 100% owned Sept Iles nickel property in consideration of 150,000 units of the Company. Each Unit was comprised of one common share and one warrant of the Company. Each warrant entitles the seller to acquire one additional common share at an exercise price of \$1.50 for a period of sixty months. The Company granted to the seller a 2% net smelter return royalty ("NSR"). The Company can buyback of 1% of the NSR at any time for \$1 million. Attributed value to the common shares was \$22,500 and \$Nil to the warrants.

The Sept-Iles property consists of a total of 39 claims.

Urupalqui, Peru

In December 2014, AndeanGold Ltd. earned a 100% interest in the Company's Urupalqui project situated in north-central Peru. The Company retained an uncapped NSR of 1.5% on all metals produced at Urupalqui, with no buy-out or other provisions attached. The Company also holds 663,000 common shares of Andean with a fair value of \$Nil, which are carried at nominal value.

Title

Ownership of mineral interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to the claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral properties and its NSR on the Urupalqui property and, to the best of its knowledge, ownership of these interests is in good standing.

Exploration and Evaluation Assets

A summary of the changes in cumulative exploration and evaluation asset costs for the period ended June 30, 2025 and the year ended December 31, 2024 is as follows:

	Aden Dome Property
Balance, December 31, 2024 and December 31, 2023	\$ -
Additions	100,000
Balance, at June 30, 2025	\$ 100,000

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7. Exploration and Evaluation (continued)

Expenditures

The Company expenses exploration and evaluation costs relating to its mineral property interests in the period incurred. Expenditures for the six months ended June 30, 2025 and 2024 and cumulative expenditures as at June 30, 2025 are as follows:

Canada	Expenditures 2025	Expenditures 2024	Cumulative June 30, 2025
JMW, Quebec			
Acquisition payments and finder's fee	-	-	289,152
Administration	-	-	1,615
Assays	-	-	7,766
Camp and general	-	-	8,902
Consulting	-	-	20,000
Field supplies	-	-	3,458
Geological	3,431	-	91,810
Geophysical	-	-	222,223
Mapping and survey	-	-	3,578
Transportation	-	-	6,865
Option grants received	-	-	(11,250)
Mining credits	-	(13,176)	(13,176)
	3,431	(13,176)	630,943
New Mosher, Quebec			
Option payments	-	-	37,700
Administration	-	-	85,918
Assays	-	-	72,017
Camp and general	-	-	66,838
Consulting	-	-	10,000
Drilling	-	-	534,862
Environmental and permitting	-	-	5,466
Field supplies	-	-	89,317
Geological	-	-	398,145
Geophysical	-	-	142,211
Mapping and survey	-	-	2,750
Transportation	-	-	112,094
	-	-	1,557,318

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7. Exploration and Evaluation (continued)

Expenditures (continued)

Canada	Expenditures 2025	Expenditures 2024	Cumulative June 30, 2025
Balances brought forward	\$ 3,431	\$ (13,176)	\$ 2,188,261
Maxwell, Quebec			
Staking	-	-	7,884
Camp and general	-	-	7,000
Consulting	-	-	20,000
Geological	-	-	38,682
Mapping and survey	-	-	560
Transportation	-	-	5,890
Option grants received	-	-	(11,250)
Mining credits	-	(12,877)	(12,877)
	-	(12,877)	55,889
Blue Ice, Quebec			
Acquisition payments	-	-	39,823
Consulting	-	-	20,000
Geological	-	-	12,500
Mining credits	-	(9,822)	(9,822)
	-	(9,822)	62,501
Sept-Iles, Quebec			
Acquisition payments	-	679	236,192
Consulting	-	-	20,000
Geological	91	73,052	59,555
Mining credits	-	(5,945)	(10,694)
	91	67,786	305,053
Saskatchewan Helium			
Consulting	39,750	-	39,750
Environmental and permitting	42,328	-	42,328
	82,078	-	82,078

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7. Exploration and Evaluation (continued)

Expenditures (continued)

	Expenditures 2025	Expenditures 2024	Cumulative June 30, 2025
Canada			
Balances brought forward	\$ 85,600	\$ 31,911	\$ 2,693,782
Aden Dome, Alberta			
Environmental and permitting	15,250	-	15,250
	15,250	-	15,250
Project generation			
Consulting	34,150	-	70,150
Environmental and permitting	14,196	-	84,431
	48,346	-	154,581
Total	149,196	31,911	2,863,613

8. Related Party Transactions and Key Management Compensation

The Company had transactions with related persons or corporations, which were undertaken in the normal course of operations and were measured at the amounts agreed to by the parties. Key management personnel include executive and non-executive directors and executive officers. The compensation paid or payable to key management during the six months ended June 30, 2025 is as follows:

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
Consulting fees	\$ 10,200	\$ -
Management fees	185,525	30,000
Accounting	-	30,000
Exploration and evaluation	-	30,000
	<u>\$ 195,725</u>	<u>\$ 90,000</u>

In addition, the Company recorded share-based compensation of \$496,072 (2024 - \$Nil), which relates to incentive stock options and RSUs granted to directors and officers. Stock option compensation is a non-cash item calculated using the Black-Scholes Option-Pricing Model with the assumptions detailed in Note 6c.

Accounts payable at June 30, 2025, includes \$11,373 (December 31, 2024 - \$49,886) due to the current and former officers and directors of the Company.

9. Capital Risk Management

The Company is in the business of mineral exploration and has no source of operating revenue. The Company manages its capital structure, being its shareholders' equity and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The capital is therefore surplus of \$324,603 as at June 30, 2025, compared to a surplus of \$1,062,946 as at December 31, 2024, a decrease of \$738,343 during the six months ended June 30, 2025. The Company typically finances its operations through the issuance of capital stock. Capital raised is held in cash until it is required to pay operating expenses or exploration and evaluation expenditures. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern (*Note 1*), and to utilize as much of its available capital as possible for exploration activities. The Company's objectives have not changed during the period.

10. Segmented Information

The Company currently operates in only one operating segment, that being the mineral exploration industry. The Company currently has one exploration project in Alberta, Canada, one in British Columbia, Canada, five projects in Quebec, Canada, and a royalty interest in a property located in Peru.

11. Commitments and contingencies

In 2024, the Company received an amount of \$100,000 following flow-through placements for which the Company renounced tax deductions to the investors. As at June 30, 2025, the Company has a balance of \$3,431 (December 31, 2024 - \$50,000) of eligible exploration expenses and management is required to fulfill its commitments within the stipulated deadline. However, there is no guarantee that the funds expended by the Company will qualify as Canadian exploration expenses, even if the Company is committed to take all necessary measures to that effect. Royalties will be paid in the event that a commercial operation starts on Company mineral interests, see details in Note 7.

As at June 30, 2025, the Company has no legal proceedings pending and no claims outstanding.

12. Restoration provisions

The Company recognizes liabilities for legal or constructive obligations associated with the reclamation or rehabilitation of mineral properties that the Company is required to settle. The Company recognizes the present value of liabilities for such obligations in the period in which they occur or in the period in which a reasonable estimate of such costs can be made. The obligation is recorded as a liability with a corresponding charge to operations. The Company has estimated at \$10,000 the cost to rehabilitate the field of a former property and accounted as Exploration and evaluation expense. These field works are required to receive the \$25,500 reclamation bond. The Company estimates that this expense will incur during the year 2025. As at June 30, 2025, the Company has a balance of \$10,000 (December 31, 2024 - \$10,000) of restoration provisions.

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For the Six Months Ended June 30, 2025 and June 30, 2024

13. Subsequent Event

In August 2025, the Company completed a non-brokered private placement financing (the "LIFE Offering") of 1,000,000 common shares (the "Life Offering Common Shares") at C\$0.20 per Common Share for total gross proceeds of C\$200,000. The Company has also completed a concurrent private placement financing (the "Private Placement") of 5,000,000 Units (the "Units") at C\$0.20 per Unit for total gross proceeds of C\$1,000,000. Each Unit of the Private Placement comprised one share and one-half of a share purchase warrant (a "Warrant"). Each Full Warrant entitles the holder thereof to acquire one additional share (a "Warrant Share") at a price of C\$0.35 per non-LIFE Warrant Share for a period of 24 months from the closing date of the Private Placement.

The Company paid finder's fees of \$11,200 cash and 56,000 finder's warrants exercisable to acquire one common share of the Company at a price of \$0.35 per common share, for a period of 24 months following the closing of the private placement pursuant to the terms of the placement warrant.