



**Condensed Interim Consolidated Financial Statements**

**for the three months ended**

**March 31, 2025 and 2024**

**Unaudited – Prepared by Management**

(Expressed in Canadian dollars)

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## **NOTICE TO READER**

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

The condensed interim consolidated financial statements of the Company for the three months ended March 31, 2025 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

**VELOCITY MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian dollars)

As at March 31,

	2025	2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,416,326	\$ 1,234,460
Receivables	60,831	56,147
Lease receivable, current	32,813	56,083
Prepaid expenses and deposits	77,341	59,859
	1,587,311	1,406,549
<b>Property and equipment</b>	89,993	101,234
<b>Exploration and evaluation assets (Note 5)</b>	27,093,518	26,857,519
	\$ 28,770,822	\$ 28,365,302
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Trade and other payables (Note 9)	\$ 904,847	\$ 561,536
Lease liabilities, current	36,962	59,254
Income tax payable	272,279	261,330
	1,214,088	882,120
<b>Lease liabilities, long term</b>	9,555	10,568
	1,223,643	892,688
<b>Shareholders' equity</b>		
Share capital (Note 6)	44,739,708	44,732,602
Reserves (Note 6)	2,839,210	2,791,704
Deficit	(24,817,855)	(24,839,704)
	22,761,063	22,684,602
Non-controlling interest (Note 7)	4,786,116	4,788,012
	27,547,179	27,472,614
	\$ 28,770,822	\$ 28,365,302

**Nature and continuance of operations (Note 1)****On behalf of the Board on May 27, 2025**

\_\_\_\_\_  
*"Keith Henderson"* Director *"Michelle Roth"* Director

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

**VELOCITY MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

**Three months ended March 31,**

	<b>2025</b>	<b>2024</b>
<b>EXPENSES</b>		
Consulting (Note 9)	\$ 112,617	\$ 52,483
Depreciation	10,378	1,724
Investor relations	6,222	3,478
Office and general	24,709	33,123
Professional fees	659,703	38,679
Project evaluation (Note 8 and 9)	39,538	102,799
Regulatory and transfer agent fees	17,918	11,166
Salaries and benefits (Note 9)	442,313	159,474
Share-based compensation (Note 6 and 9)	38,006	68,151
Travel	49,218	3,180
	<b>(1,400,622)</b>	<b>(474,257)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Transaction fee (Note 3)	1,443,775	-
Operator fees earned (Note 4)	-	179,811
Foreign exchange gain (loss)	(27,560)	33,655
Interest expense	(1,896)	(5,955)
Interest income	5,354	9,210
Other income	902	(29,268)
Total other income (expenses)	<b>1,420,575</b>	<b>187,453</b>
<b>INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>19,953</b>	<b>(286,804)</b>
<b>Loss and comprehensive loss attributable to:</b>		
Owners of the Company	21,849	(284,496)
Non-controlling interest	(1,896)	(2,308)
	<b>19,953</b>	<b>(286,804)</b>
<b>Loss per common share</b>		
-Basic and diluted	\$ 0.00	\$ (0.00)
<b>Weighted average number of common shares outstanding</b>		
-Basic and diluted	<b>197,185,373</b>	<b>196,079,471</b>

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

**VELOCITY MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian dollars)

	<b>Share capital</b>						
	<b>Number of common shares</b>	<b>Amount</b>	<b>Reserves</b>	<b>Non-controlling interest</b>	<b>Deficit</b>	<b>Total</b>	
<b>Balance, December 31, 2023</b>	<b>195,950,395</b>	<b>\$ 44,578,654</b>	<b>\$ 2,505,341</b>	<b>\$ 4,738,379</b>	<b>\$ (22,935,664)</b>	<b>\$ 28,886,710</b>	
Shares issued for consulting fees	250,000	25,000	-	-	-	25,000	
Share-based compensation	-	-	97,483	-	-	97,483	
Loss and comprehensive loss	-	-	-	(2,308)	(284,496)	(286,804)	
<b>Balance, March 31, 2024</b>	<b>196,200,395</b>	<b>\$ 44,603,654</b>	<b>\$ 2,602,824</b>	<b>\$ 4,736,071</b>	<b>\$ (23,220,160)</b>	<b>\$ 28,722,389</b>	
<b>Balance, December 31, 2024</b>	<b>197,179,595</b>	<b>\$ 44,732,602</b>	<b>\$ 2,791,704</b>	<b>\$ 4,788,012</b>	<b>\$ (24,839,704)</b>	<b>\$ 27,472,614</b>	
Shares issued for options exercise	40,000	7,106	(2,706)	-	-	4,400	
Share-based compensation	-	-	50,212	-	-	50,212	
Loss and comprehensive loss	-	-	-	(1,896)	21,849	19,953	
<b>Balance, March 31, 2025</b>	<b>197,219,595</b>	<b>\$ 44,739,708</b>	<b>\$ 2,839,210</b>	<b>\$ 4,786,116</b>	<b>\$ (24,817,855)</b>	<b>\$ 27,547,179</b>	

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

**VELOCITY MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian dollars)

For the three months ended March 31,

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) for the period	\$ 19,953	\$ (286,804)
Adjustments for:		
Depreciation	10,378	1,724
Depreciation included in project evaluation	-	-
Foreign exchange, unrealized	11,637	(41)
Share-based compensation	38,006	68,151
Lease receivable interest	(2,178)	(5,617)
Lease liability interest	1,896	5,955
Interest income	(5,354)	(9,210)
Changes in non-cash working capital items:		
Receivables	670	(69,327)
Prepaid expenses and deposits	(17,482)	(22,154)
Trade and other payables	367,871	38,328
Net cash provided by (used in) operating activities	425,397	(253,995)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of common shares	4,400	-
Lease proceeds	25,448	19,507
Lease payments	(28,530)	(28,460)
Net cash provided by (used in) financing activities	1,318	(8,953)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(244,849)	(1,126,501)
Advances from partners (Note 4)	-	1,304,230
Interest received	2,060	1,665
Net cash (used in) / provided by in investing activities	(242,789)	179,394
<b>Change in cash and cash equivalents during the period</b>	<b>181,866</b>	<b>(83,554)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,234,460</b>	<b>3,154,881</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,416,326</b>	<b>\$ 3,071,327</b>
<b>Cash</b>	<b>\$ 1,326,121</b>	<b>\$ 2,799,700</b>
<b>Cash equivalents</b>	<b>86,131</b>	<b>222,485</b>
<b>Restricted cash</b>	<b>4,074</b>	<b>195,391</b>
	<b>\$ 1,416,326</b>	<b>\$ 3,071,327</b>

**Supplemental disclosure with respect to cash flows (Note 12)**

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

## **1. NATURE AND CONTINUANCE OF OPERATIONS**

Velocity Minerals Ltd. (“Velocity” or, the “Company”) was incorporated under the laws of the province of Alberta on September 22, 2000 and was continued into British Columbia on December 2, 2004. The mailing address of the Company is Suite 890 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

The common shares of the Company trade on the TSX Venture Exchange (“TSX-V”) with the symbol “VLC.V” as well as on the OTCQB Venture Market under the symbol “VLCJF”. The Company is in the business of acquiring, exploring, and evaluating mineral resource properties in Bulgaria.

The Company is in the process of exploring its mineral resource properties and evaluating new properties for potential acquisition. The Company has determined that it has one mineral reserve but has not yet determined whether its other properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production or sale of the assets.

As at March 31, 2025, the Company has working capital of \$373,223 (December 31, 2024 - \$524,429), including restricted cash of \$4,074 (December 31, 2024 - \$66,744) and an accumulated deficit of \$24,817,855 (December 31, 2024 - \$24,839,704).

On February 24, 2025, the Company entered into a definitive share purchase and option agreement to sell all of its Bulgarian assets (Note 3). The closing of the transaction remains subject to customary conditions precedent, and there can be no assurance that it will be completed as contemplated, or at all.

The Company expects to incur further losses in the development of its business. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent on the successful completion of the transaction disclosed in Note 3 or, if the transaction does not proceed, on the Company's ability to retain and deploy its share of the purchase deposit to fund the exploration and development of its mineral properties and, ultimately, to achieve profitable operations. There is no assurance, however, that the transaction will close as contemplated or that, in the absence of the transaction, the Company will be able to obtain sufficient financing on favourable terms or adequate returns from its properties. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal courses of business rather than through a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset and amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## **2. BASIS OF PREPARATION**

### **Statement of compliance**

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were authorized for issue and approved by the Board of Directors on May 27, 2025.



## **2. BASIS OF PREPARATION (cont'd...)**

### **Basis of presentation**

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows for the three months ended and as at March 31, 2025 and 2024 have been included. Operating results for the three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The functional currency and presentation currency of the Company and its subsidiaries is the Canadian dollar.

### **Basis of consolidation**

These consolidated financial statements represent the results of the Company and its subsidiaries. Amounts are reported in Canadian dollars, unless otherwise indicated.

<b>Subsidiary</b>	<b>Location</b>	<b>Ownership Interest</b>
Velocity Exploration Ltd. ("Velocity Exploration")	Canada	100%
Kibela Minerals AD ("Kibela")	Bulgaria	100%
Kabiri Minerals EOOD ("Kabiri")	Bulgaria	100%
Tintyava Exploration AD ("Tintyava")	Bulgaria	70%
Tintyava AgriBio EOOD ("Tintyava AgriBio")	Bulgaria	70%
Tethyan Exploration EOOD ("Tethyan")	Bulgaria	100%
Balkan Minerals Development EOOD ("BMD")	Bulgaria	100%
Zlatusha Minerals EOOD ("Zlatusha")	Bulgaria	100%
Velocity Minerals Greece SA	Greece	100%

The Company established its subsidiary Velocity Minerals Greece SA during the year ended December 31, 2024.

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern their financial and operating policies. The Company attributes total comprehensive loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## **2. BASIS OF PREPARATION (cont'd...)**

### **Foreign currency transactions**

#### *Functional and presentation currency*

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, “*The Effects of Changes in Foreign Exchange Rates*” (“IAS 21”). The functional currency of the Company and its subsidiaries is the Canadian dollar.

#### *Translation of foreign transactions and balances into the functional currency*

Foreign currency transactions are translated into the functional currency of the entity at rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, all monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency of the Company at the rates prevailing at the date of the statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

### **Material accounting policies**

The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company’s most recent audited consolidated financial statements for the years ended December 31, 2024 and 2023.

#### New and amended IFRS standards that are effective for the current year:

There were no new accounting standards effective January 1, 2025 that impacted these condensed interim consolidated financial statements.

#### Accounting standards and amendments issued but not yet adopted

There were no accounting standards or amendments to existing standards issued but not yet adopted as of January 1, 2025 that are expected to have a material effect on the Company’s financial statements in the future.

### **Material accounting judgments, estimates and assumptions**

Estimates and judgments are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended December 31, 2024.

### 3. SALE OF BULGARIAN ASSETS

On February 24, 2025, the Company entered into a definitive share purchase and option agreement (the "Definitive Agreement") with Türker Global Madencilik Sanayi Ve Ticaret A.Ş. ("Türker Mining"), a subsidiary of Türkerler İnşaat Turizm Madencilik Enerji Üretim Ticaret ve Sanayi A.Ş. ("Türkerler"), a diversified company based in Ankara, Turkey.

Pursuant to the Definitive agreement, the Company agreed to (i) sell its 70% interest in the Rozino project, together with certain licences, licence applications and associated tenures and rights (the "Rozino Project")<sup>(1)</sup> to Türker Mining, and (ii) grant to Türker Mining the option to acquire Velocity's interest in certain other Bulgarian mineral property assets, licences, licence applications and associated tenures and rights (collectively, the "Non-Rozino Assets"<sup>(2)</sup>; together with the Rozino Project, the "Subject Assets") (the "Transaction").

#### *Commercial Terms*

Under the terms of the Definitive Agreement, which supersedes and replaces the previously announced letter agreement between the Company and Türkerler, Türker Mining agreed to purchase 100% of the Rozino Project for US\$ 55.0 million (the "Rozino Purchase Price"). The Rozino Purchase Price will be payable in two tranches, as follows:

- (i) an initial payment in the amount of US\$ 16.5 million within 60 days following receipt of the Company shareholders approval and TSX Venture Exchange ("TSXV") acceptance for the Transaction (the "First Tranche Payment"); and
- (ii) an additional payment in the amount of US\$ 38.5 million (the "Second Tranche Payment") on or before the 18 month anniversary of the date of the First Tranche Payment (the date of the Second Tranche Payment being the "Closing"), provided that if the Second Tranche Payment is paid by Türker Mining on or before the 12 month anniversary of the First Tranche Payment, then the amount of the Second Tranche Payment will be reduced by US\$ 1.5 million. If Türker Mining fails to make the Second Tranche Payment, it will acquire no interest in the Subject Assets and the First Tranche Payment will be non-refundable in accordance with the terms of the Definitive Agreement. Gorubso-Kardzhali AD, which holds a 30% interest in the Rozino Project, will be entitled to 30% of the Rozino Purchase Price.

Following the First Tranche Payment until Closing, Türker Mining will engage the Company under a funding and technical services agreement pursuant to which Türker Mining will be responsible for funding all exploration and development costs required to (i) keep the Subject Assets in good standing, (ii) complete field work supporting Türker Mining's planned Feasibility Study (to be prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects), and (iii) file an Environmental Impact Assessment report required under Bulgarian mine permitting regulations.

In order to exercise the option to acquire the Non-Rozino Assets, Türker Mining must make a cash payment of US\$ 4.0 million (the "Non-Rozino Purchase Price") to the Company prior to Closing, provided that the option shall not be exercisable unless and until Türker Mining shall have paid the Second Tranche Payment. Upon payment of the Non-Rozino Purchase Price, Türker Mining shall be deemed to have exercised the option and agreed to acquire a 100% interest in the Non-Rozino Assets. The acquisition by Türker Mining of the Rozino Project and, if the option is exercised, the Non-Rozino Assets, will be affected through the sale and purchase of shares in the Bulgarian subsidiaries holding the Subject Assets. In connection with the Transaction, Türker Mining paid to the Company a \$1,443,775 (US\$ 1,000,000) transaction fee upon execution of the Definitive Agreement.

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<sup>(1)</sup> Rozino Project includes projects Tintyava, Dangovo and certain licences, licence applications and associated tenures and rights

<sup>(2)</sup> Non-Rozino Assets include the projects Nadezhda, Momchil, Iglika, Zlatusha, Toledo, and certain license applications

### **3. SALE OF BULGARIAN ASSETS (cont'd...)**

Türker and Velocity will each, subject to certain terms and conditions in the Definitive Agreement, be responsible for payment of a break or non-completion fee to the other party in certain circumstances if the Transaction does not proceed.

The Transaction was approved by the Company's shareholders at a special meeting held on April 15, 2025.

Closing is subject to customary conditions precedent, including, without limitation, receipt of all necessary third-party consents and approvals.

Subject to TSXV acceptance for filing, finder's fees in the amount of 4% will be payable upon Closing in connection with the Transaction.

### **4. PARTNER FUNDED EXPLORATION**

As at March 31, 2024 exploration programs funded by a partner and operator fees earned were in respect to the Company's Iglika Property, pursuant to an earn-in agreement, which was terminated effective July 30, 2024 (Note 5(d)).

### **5. EXPLORATION AND EVALUATION ASSETS**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

#### **a) Tintyava Property – Bulgaria**

On July 19, 2017, the Company, through its subsidiary Kibela, entered into an option agreement whereby the Company was granted an option by Gorubso-Kardzhali AD ("Gorubso") to acquire an undivided 70% legal and beneficial interest in Tintyava, an entity owned by Gorubso that holds a 100% interest in a prospecting and exploration permit located in south-eastern Bulgaria (the "Tintyava Option").

For the Company to exercise the Tintyava Option, it had to make the payment of a tender fee of 360,000 BGN (\$266,760) to the Ministry of Energy of the Republic of Bulgaria and deliver a preliminary economic assessment on the Tintyava Property prepared under National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). During 2019, the Company met the obligations of the option agreement and exercised its option to acquire an undivided 70% interest in the Tintyava property. As a result, on March 1, 2019, shares of Tintyava, representing 70% ownership by the Company, were registered in the name of Kibela.

#### **b) Nadezhda Property and Dangovo Property – Bulgaria**

##### *Nadezhda Property*

On March 5, 2019, the Company entered into an option agreement for the Nadezhda project, which is centered on the Makedontsi deposit. Under the terms of the option agreement, the Company can earn a 70% interest in the Nadezhda project by delivering certain data and reports including a mineral resource estimate prepared under National Instrument 43-101 of the Canadian Securities Administrators. The term of the option agreement is six years.

On November 16, 2021, the Company announced that it had met its obligation under the option agreement and had exercised its option and earned a 70% interest in the Nadezhda project and to be in joint venture with Gorubso for the further development of the Nadezhda project. As at March 31, 2025, the joint venture entity had not been formed.

**5. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

b) Nadezhda Property and Dangovo Property – Bulgaria (cont'd...)

*Dangovo Property*

The Dangovo property was acquired by means of staking and the prospecting license contract with the Ministry of Energy came into effect on August 23, 2022. The Dangovo property is contiguous with the Company's Nadezhda property (Makedontsi project), where a historical resource is registered with the Bulgarian State. Dangovo was acquired to explore for potential extensions of known gold mineralization at Makedontsi project.

c) Momchil Property – Bulgaria

On March 5, 2019, the Company entered into an option agreement for the Momchil project, which is centered on the Obichnik deposit. Under the terms of the option agreement, the Company can earn a 70% interest in the Momchil project by delivering certain data and reports including a mineral resource estimate prepared under NI 43-101.

On June 23, 2021, the Company announced that it had met its obligation under the option agreement and had exercised its option and earned a 70% interest in the Momchil project and to be in joint venture with Gorubso for the further development of the Momchil project. As at March 31, 2025, the joint venture entity had not been formed.

d) Igliko Property – Bulgaria

On June 26, 2020, the Company entered into a letter agreement with Balkan Minerals Development OOD ("BMD"), a Bulgarian private company, and its shareholders, for an exclusive option to acquire a 100% interest in the Igliko gold-copper property ("Igliko") through acquiring all of the issued and outstanding shares of BMD.

On February 19, 2021, the parties entered into a definitive agreement, which amended the terms of the letter agreement. Pursuant to the terms of the definitive agreement, the Company could acquire 100% of BMD shares by incurring EUR 300,000 in exploration and evaluation by December 31, 2021. On March 2, 2021, the Company acquired 100% of BMD shares. BMD former shareholders have retained a 2% net smelter returns royalty capped at US\$5,000,000. At any time, 1.5% of the royalty can be purchased for EUR 1,500,000.

Dundee Precious Metals Inc. Earn-in (terminated)

On June 12, 2023, the Company announced that it had entered into a binding letter agreement (the "DPM Letter Agreement") with Dundee Precious Metals Inc. ("DPM"), whereby the Company granted to DPM an exclusive option to acquire a 75% interest in and to the Igliko property.

DPM terminated the Igliko property Option Agreement effective July 30, 2024.

Since entering into the DPM Letter Agreement through to July 30, 2024, DPM had financed eligible exploration and evaluation expenditures on the Igliko project totaling \$3,149,245, and the Company had earned operator fees totaling \$468,984.

e) Zlatusha Property – Bulgaria

The Company entered into a binding letter agreement with Zelenrok EOOD ("Zelenrok"), a wholly-owned subsidiary of Raiden Resources Limited (collectively with Zelenrok, "Raiden"), on January 23, 2023, as amended on April 10, 2023. Pursuant to the binding letter agreement the Company has been granted an exclusive option to acquire, in two stages, up to a 75% interest in the prospecting and exploration license Zlatusha copper-gold property ("Zlatusha property") located in Bulgaria. The option consists of a first option to acquire up to a 51% interest (the "First Option") and a second option (the "Second Option") to acquire an additional 24% (aggregate 75%) interest in and to the property.

## 5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

### e) Zlatusha Property – Bulgaria (cont'd...)

The binding letter agreement was further amended on May 9, 2024. Under the terms of the amendment, the Company is not required to incur any additional exploration expenditures on the Zlatusha property or make any cash or share payments to Raiden, until such time as the term of the Zlatusha prospecting and exploration license has been extended and the work program related to the extension has been approved by the Bulgarian authorities. Once all approvals have been received, and if Raiden and the Company agree that a social license is in place to support the resumption of exploration activities, the Company's obligations under the option will resume (the “Restart”).

To exercise the First Option and acquire a 51% interest in Zlatusha property, the Company must fulfill the following requirements within a period of three years: (i) make cash payments in the aggregate amount of \$250,000; (ii) make payments in the aggregate amount of \$320,000, payable in cash or common shares of the Company, of which \$220,000 is payable within 10 business days of the TSXV approval and are to be paid in shares (1,334,951 shares issued on April 18, 2023); (iii) complete 28,000 m of drilling on the Property, of which 8,000 m by the end of the first anniversary, 10,000 m by the end of the second anniversary and 10,000 by the end of the first anniversary following the Restart; (iv) deliver an Inferred Mineral Resource estimate on a deposit on Zlatusha property prepared in accordance with NI 43-101.

To exercise the Second Option and acquire an additional 24% interest in Zlatusha property (for an aggregate of 75%), the Company must fulfill the following requirements within a period of two years after exercising the First Option: (i) make cash payments in the aggregate amount of \$350,000; (ii) make payments in the aggregate amount of \$100,000, payable in cash or common shares of the Company; (iii) complete 12,000 m of drilling on Zlatusha property; (iv) deliver a Preliminary Economic Assessment on a deposit on the Zlatusha property prepared in accordance with NI 43-101.

The Zlatusha property is subject to an existing 2% net smelter royalty held by Gold Bull Resources Corp. (the “Gold Bull Royalty”), of which, prior to commencement of commercial production: (i) an initial 0.5% of the total Gold Bull Royalty can be purchased for USD\$2,500,000 (reducing the Gold Bull Royalty from 2% to 1.5%); and (ii) a further 1% of the total Gold Bull Royalty can be purchased for USD\$5,000,000 (reducing the Gold Bull Royalty from 1.5% to 0.5%).

### f) Toledo Property - Bulgaria

On September 16, 2024, the Company announced that it had entered into a binding letter agreement with an arm’s length third party (the “Vendor”), whereby the Vendor has granted the Company the exclusive option to acquire a 100% interest in the Toledo gold-silver property, located in the western part of Bulgaria. To exercise the option in full and acquire a 100% interest in the Property, the Company must pay US\$4,000,000 cash through installments tied to six milestones (the “Earn-In Payments”), as disclosed in the table below.

Date	Cash (USD)
Within 5 business days of the TSXV acceptance	25,000 (paid)
Upon signing of definitive agreement	75,000
Within 90 days following filling/acceptance of investment proposal <sup>(1)</sup>	250,000
Within 90 days following a positive decision on an EIA report	250,000
Within 12 months following issuance of a Mining Concession	400,000
Within 90 days from delivery of a NI 43-101 compliant Mineral Resource Estimate	500,000
Concurrent with Notice of Exercise of the Option <sup>(2)</sup>	2,500,000
<b>Total</b>	<b>4,000,000</b>

(1) Provided that if the \$250,000 cash payment for this milestone has not been made by the fifth anniversary of the execution of the Letter Agreement, the Vendor may terminate the Option at its sole discretion and without any obligation to refund the aggregate \$100,000 in payments made by the Company pursuant to the Earn-In Requirements.

(2) Provided that the Company will have six (6) years from the issuance of the mining concession for the Property during which to deliver the Option Exercise Notice.

**5. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

f) Toledo Property - Bulgaria

Upon exercise of the option, the Company will grant the Vendor a 2.0% net smelter returns royalty ("NSR Royalty") payable from the proceeds of commercial production from the Property. One quarter (0.5%) of the NSR Royalty can be purchased by the Company at any time for US\$2,000,000. An additional quarter (0.5%) can be purchased by the Company at any time for US\$3,500,000. In addition, the Company will hold a right of first refusal in respect of any future sale by the NSR Royalty holder of any interest in the NSR Royalty.

The Company is under no obligation to fulfill any of the earn-in requirements, all of which will be at the sole discretion of the Company. During the option period the Company is responsible for keeping the property in good standing.

g) Miriofito Property - Greece

On March 13, 2025, The Company announced that it had acquired the Miriofito project by staking and had been granted the prospection and exploration license. Miriofito is a copper-gold project, located in the northern part of Greece.

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**5. EXPLORATION AND EVALUATION ASSETS (cont'd...)**g) Exploration and evaluation assets continuity

	<b>Tintyava</b>	<b>Nadezhda &amp; Dangovo</b>	<b>Momchil</b>	<b>Iglik</b>	<b>Zlatusha</b>	<b>Toledo</b>	<b>Miriofito</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$	\$
<i><b>Acquisition costs</b></i>								
Balance, December 31, 2024	<b>2,139,806</b>	<b>110,332</b>	<b>42,081</b>	<b>27,787</b>	<b>270,019</b>	<b>33,760</b>	-	<b>2,623,785</b>
Legal and claim fees	-	-	-	-	-	39,692	-	<b>39,692</b>
<b>Balance, March 31, 2025</b>	<b>2,139,806</b>	<b>110,332</b>	<b>42,081</b>	<b>27,787</b>	<b>270,019</b>	<b>73,452</b>	-	<b>2,663,477</b>
<i><b>Exploration and evaluation</b></i>								
Balance, December 31, 2024	<b>15,110,382</b>	<b>695,959</b>	<b>5,495,378</b>	<b>2,226,143</b>	<b>705,872</b>	-	-	<b>24,233,734</b>
Community relations	5,940	-	-	-	-	-	-	<b>5,940</b>
Field and vehicles	29,402	-	-	4,104	-	-	-	<b>33,506</b>
Geological	59,736	-	-	3,504	-	-	1,110	<b>64,350</b>
Salaries	58,951	-	-	21,354	-	-	-	<b>80,305</b>
Share-based compensation	11,288	-	-	-	-	-	918	<b>12,206</b>
Additions for the period	165,317	-	-	28,962	-	-	2,028	<b>196,307</b>
<b>Balance, March 31, 2025</b>	<b>15,275,699</b>	<b>695,959</b>	<b>5,495,378</b>	<b>2,255,105</b>	<b>705,872</b>	-	-	<b>24,430,041</b>
<b>Total at March 31, 2025</b>	<b>17,415,505</b>	<b>806,291</b>	<b>5,537,459</b>	<b>2,282,892</b>	<b>975,891</b>	<b>73,452</b>	<b>2,028</b>	<b>27,093,518</b>



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**5. EXPLORATION AND EVALUATION ASSETS (cont'd...)**h) Exploration and evaluation assets continuity (cont'd...)

	<b>Tintyava</b>	<b>Nadezhda &amp; Dangovo</b>	<b>Momchil</b>	<b>Iglika</b>	<b>Zlatusha</b>	<b>Toledo</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$
<b><i>Acquisition costs</i></b>							
Balance, December 31, 2023	<b>2,139,654</b>	<b>109,498</b>	<b>42,081</b>	-	<b>267,969</b>	-	<b>2,559,202</b>
Property option payments	-	-	-	-	-	33,760	<b>33,760</b>
Legal and claim fees	152	834	-	27,787	2,050	-	<b>30,823</b>
Additions for the year	152	834	-	27,787	2,050	33,760	<b>64,583</b>
<b>Balance, December 31, 2024</b>	<b>2,139,806</b>	<b>110,332</b>	<b>42,081</b>	<b>27,787</b>	<b>270,019</b>	<b>33,760</b>	<b>2,623,785</b>
<b><i>Exploration and evaluation</i></b>							
Balance, December 31, 2023	14,638,240	691,365	5,492,493	2,144,103	509,874	-	<b>23,476,075</b>
Community relations	18,913	-	-	10,018	7,312	-	<b>36,243</b>
Drilling and assays	-	-	-	1,098,309	-	-	<b>1,098,309</b>
Metallurgy, engineering, environmental studies	56,343	-	-	-	-	-	<b>56,343</b>
Field and vehicles	88,378	1,689	1,689	123,405	33,442	-	<b>248,603</b>
Geological	130,024	903	903	38,876	14,439	-	<b>185,145</b>
Geochemistry	-	-	-	-	28,149	-	<b>28,149</b>
Salaries	151,482	2,002	293	225,623	101,004	-	<b>480,404</b>
Share-based compensation	27,002	-	-	44,367	11,652	-	<b>83,021</b>
Additions for the year	472,142	4,594	2,885	1,540,598	195,998	-	<b>2,216,217</b>
Partner funded exploration programs	-	-	-	(1,458,558)	-	-	<b>(1,458,558)</b>
<b>Balance, December 31, 2024</b>	<b>15,110,382</b>	<b>695,959</b>	<b>5,495,378</b>	<b>2,226,143</b>	<b>705,872</b>	-	<b>24,233,734</b>
<b>Total at December 31, 2024</b>	<b>17,250,188</b>	<b>806,291</b>	<b>5,537,459</b>	<b>2,253,930</b>	<b>975,891</b>	<b>33,760</b>	<b>26,857,519</b>

## 6. SHARE CAPITAL AND RESERVES

### *Authorized share capital*

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

### *Issued share capital*

#### Three months ended March 31, 2025

##### *Shares issued for options exercise*

During the three months ended March 31, 2025, the Company issued 40,000 common shares pursuant to the exercise of 40,000 stock options for gross proceeds of \$4,000. The Company recorded a transfer in the amount of \$2,706 from equity reserves to share capital upon the options exercise.

#### Three months ended March 31, 2024

##### *Shares issued for services*

During the three months ended March 31, 2024, the Company issued 250,000 common shares fair valued at \$25,000 for consulting fees, pursuant to a strategic review process advisory agreement.

### **Stock options**

The Company has an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. Stock options are exercisable for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V.

Stock option transactions are summarized as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
As at December 31, 2023	9,596,000	\$ 0.28
Granted	3,735,000	0.11
Forfeited	(1,057,000)	0.26
<b>As at December 31, 2024</b>	<b>12,274,000</b>	<b>\$ 0.23</b>
Granted	3,565,000	0.17
Exercised	(40,000)	0.11
<b>Number of options outstanding March 31, 2025</b>	<b>15,799,000</b>	<b>\$ 0.22</b>
<b>Number of options exercisable, March 31, 2025</b>	<b>6,915,438</b>	<b>\$ 0.28</b>

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**6. SHARE CAPITAL AND RESERVES (cont'd...)**

**Stock options (cont'd...)**

As at December 31, 2024, the Company had stock options outstanding and exercisable enabling the holder to acquire common shares as follows:

<b>Number of Stock options Outstanding</b>	<b>Exercise Price</b>	<b>Number of Stock options Exercisable</b>	<b>Expiry Date</b>	<b>Remaining life in years</b>
790,000	\$0.48	790,000	August 11, 2025	0.4
1,134,000	\$0.45	1,134,000	May 12, 2026	1.1
3,090,000	\$0.30	2,564,700	May 31, 2027	2.2
200,000	\$0.25	133,280	August 16, 2027	2.3
3,145,000	\$0.16	1,566,210	June 22, 2028	3.2
300,000	\$0.13	99,600	October 2, 2028	3.5
3,295,000	\$0.11	1,093,940	January 10, 2029	3.7
280,000	\$0.10	46,648	May 9, 2029	4.1
3,565,000	\$0.17	-	March 13, 2029	4.0
<b>15,799,000</b>	<b>\$0.22</b>	<b>7,428,378</b>		<b>3.02</b>

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted during the three months ended March 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Expected life of options (years)	<b>4.0</b>	4.0
Annualized volatility	<b>64%</b>	66%
Dividend rate	-	-
Risk-free rate	<b>2.65%</b>	3.44%
Weighted average fair value per option granted	<b>\$ 0.09</b>	\$ 0.06
Weighted average exercise price per option granted	<b>\$ 0.17</b>	\$ 0.11

During the three months ended March 31, 2025 and 2024, the Company recognized share-based compensation as follows:

	<b>2025</b>	<b>2024</b>
<b>Share-based compensation:</b>		
Included in statement of loss and comprehensive loss	<b>\$ 38,006</b>	\$ 68,151
Included in exploration and evaluation assets	<b>12,206</b>	29,332
<b>Total share-based compensation expense</b>	<b>\$ 50,212</b>	\$ 97,483

**Warrants**

The following common share purchase warrants entitle the holder thereof to purchase one common share for each warrant.

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
7,443,262	\$0.18	December 19, 2025

## 6. SHARE CAPITAL AND RESERVES (cont'd...)

### Warrants (cont'd...)

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
As at December 31, 2023	18,577,889	\$ 0.25
Expired	(10,255,427)	0.24
Exercised	(879,200)	0.10
<b>As at December 31, 2024 and March 31, 2025</b>	<b>7,443,262</b>	<b>\$ 0.18</b>

The weighted average remaining contractual life of warrants outstanding and exercisable at March 31, 2025 was 0.7 year (December 31, 2024 – 1.2 years).

## 7. NON-CONTROLLING INTEREST

Non-controlling interest (“NCI”) in the net assets of consolidated subsidiaries are identified separately from the Company’s equity therein. Total comprehensive loss of the Company’s subsidiary is attributed to the equity holders of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance. For the three months ended March 31, 2025 and 2024 and as at March 31, 2025 and December 31, 2024, 30% of the net assets of the Company’s consolidated subsidiary, Tintyava, which holds the Tintyava mineral property and Dangovo mineral property, were attributable to its non-controlling interest.

The following is summarized financial information of the consolidated subsidiary Tintyava, prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the Company’s accounting policies. The information is before inter-company eliminations.

	Three months ended March 31,	
	2025	2024
Total loss and comprehensive loss	\$ 6,322	\$ 7,693
Total loss and comprehensive loss allocated to NCI	1,896	2,308

	March 31,	December 31,
	2025	2024
Current assets	\$ 81,546	\$ 114,500
Non-current assets	16,012,967	15,911,611
Current liabilities	(131,237)	(55,505)
Non-current liabilities	(9,555)	(10,568)
Net assets	15,953,721	15,960,038
Net assets attributable to NCI	\$ 4,786,116	\$ 4,788,012

## 8. PROJECT EVALUATION

	Three months ended March 31,	
	2025	2024
Field and vehicles	\$ 1,031	\$ 4,628
Geological consulting (Note 9)	14,027	87,109
Geochemistry	-	2,264
Permit application fees	-	3,332
Salaries	24,480	5,466
	<b>\$ 39,538</b>	<b>\$ 102,799</b>

## 9. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the three months ended March 31, 2025 and 2024 was as follows:

	2025	2024
<b>Short-term benefits paid or accrued:</b>		
Consulting fees	\$ 166,609	\$ 66,609
Salaries and directors' fees	364,009	92,898
	<b>530,618</b>	<b>159,507</b>
<b>Share-based compensation:</b>		
Share-based compensation	34,311	59,603
<b>Total remuneration</b>	<b>\$ 564,929</b>	<b>\$ 219,110</b>

Consulting fees of \$53,287 are included in exploration and evaluation assets for the three months ended March 31, 2025 (March 31, 2024 - \$29,974), and \$13,322 are included in project evaluation costs (Note 8) for the three months ended March 31, 2025 (three months ended March 31, 2024 - \$36,635).

As at March 31, 2025, the Company had amounts payable for key management personnel compensation of \$345,000 included in accounts payable and accrued liabilities (December 31, 2024 - \$nil).

### *Related party*

Effective August 1, 2022, the Company entered into an office sub-lease agreement with a term of three years, with Latin Metals Inc. ("Latin Metals"). The Company and Latin Metals share a common officer and director.

	Three months ended March 31,	
	2025	2024
<b>Rent</b>	\$ -	\$ 4,171

The Company and Latin Metals mutually agreed to terminate the office sub-lease agreement effective February 1, 2024, without any penalties.

**10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Acquisition of right-of-use asset	\$ (2,641)	\$ -
Derecognition of right-of-use asset, net	-	(65,349)
Derecognition of lease receivable	-	65,349
Depreciation capitalized to exploration and evaluation assets	3,504	23,453
Change in trade and other payables included in exploration and evaluation assets	(24,560)	240,883
Share-based compensation included in exploration and evaluation assets	12,206	29,332
Shares issued for consulting fees, fair value	-	25,000
Interest paid	-	-
Income taxes paid	-	-

## **11. FINANCIAL RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, receivables, trade and other payables, and advances from partner for exploration.

As at March 31, 2025, the carrying values of receivables, and trade and other payables, approximate their fair values due to their short terms to maturity. The Company's cash and cash equivalents under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

The Company's credit risk is attributable to cash and cash equivalents and receivables. Cash and cash equivalents consist of balances held at reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. Management believes that the credit risk concentration with respect to receivables is equal to its carrying value. Receivables comprises amounts due from the Government of Canada and Bulgaria. As of March 31, 2025, the Company's exposure to credit risk in Canada and Bulgaria is minimal.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As of March 31, 2025, the Company had a cash and cash equivalents balance of \$1,416,326 (2024- \$1,234,460) to settle current liabilities of \$1,214,088 (2024 - \$882,120). All of the Company's trade and other payables are subject to normal trade terms.

Historically, the Company's sole source of funding has been issuance of shares or convertible debenture. The Company's access to financing is always uncertain. There can be no assurance of continued access to funding. The Company will seek to complete further equity financing to continue its programs on its exploration and evaluation assets.

## **11. FINANCIAL RISK MANAGEMENT (cont'd ...)**

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and price risk.

#### a) Interest risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. The Company has cash balances, which are exposed to interest rate fluctuations. The Company is not subject to significant exposure to interest rate risk.

#### b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in United States dollars and Bulgarian Lev. As at March 31, 2025, the Company had cash funds denominated in either the United States dollars, or the Bulgarian Lev. A 10% fluctuation between the Canadian dollar against the Bulgarian Lev or United States dollar, would result in \$110,000 decrease or increase in profit or loss.

#### a) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss and the ability to obtain financing, due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

## **12. CAPITAL MANAGEMENT**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of its mineral resource properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The capital structure of the Company consists of shareholders' equity. The Company is not exposed to any externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.

## **13. SEGMENT INFORMATION**

As at March 31, 2025, all of the Company's long – term assets are in Bulgaria, except for exploration and evaluation asset with a carrying balance of \$2,028 (2024- \$nil) in respect to Miriofito property in Greece.