AUQ GOLD MINING INC.

Condensed Interim Financial Statements

For the three months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company for the three months ended May 31, 2025 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

AUQ GOLD MINING INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Notes	May 31, 2025 $	February 28, 2025 $
Assets			
Current assets			
Cash		14	(9)
GST receivable		46,828	46,514
Total current assets		46,842	46,505
Non-current assets			
Exploration and evaluation assets	5	385,110	241,615
Total assets		431,952	288,120
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5, 6, 7, 8	337,230	1,004,859
Loans payable	6	53,436	56,436
Notes payable	7	-	177,393
		390,666	1,238,688
Non-current liabilities			
Long-term payables	8	711,232	-
Notes payable	7	177,393	-
Total liabilities		1,279,291	1,238,688
Shareholder's deficit			
Share capital	9	19,690,449	19,546,954
Share-based payment reserve	9	2,526,468	2,526,468
Deficit		(23,064,256)	(23,023,990)
Total shareholders' deficit		(847,339)	(950,568)
Total liabilities and shareholders' deficit		431,952	288,120

Nature of business and continuing operations (Note 1)
Subsequent events (Note 14)

Approved and authorized for issuance on behalf of the Board of Directors on July 30, 2025:

/s/ Glen Macdonald
Glen Macdonald, Director

/s/ Ken Ralfs
Ken Ralfs, Director

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

AUQ GOLD MINING INC.

Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Notes	Three months ended May 31, 2025 $	Three months ended May 31, 2024 $
Expenses			
Consulting fees	8	15,000	15,000
General and administrative		341	601
Professional fees		8,829	2,814
Property investigation cost	8	5,000	-
Transfer agent and filing fees		510	5,350
Total expenses		29,680	18,415
Loss before other income (expenses)		(29,680)	(18,415)
Other expense			
Interest expense	6, 7	(10,586)	(9,142)
Gain from write-off of accounts payable			
Total other expenses		(10,586)	(9,142)
Net loss and comprehensive loss		**(40,266)**	**(27,557)**
Loss per share, basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding		18,003,609	17,501,962

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

AUQ GOLD MINING INC.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity (deficit)
	Number of shares	Amount $	$	$	$
Balance, February 29, 2024	17,501,962	19,527,454	2,515,968	(22,280,422)	(237,000)
Net loss and comprehensive loss for the year	-	-	-	(27,557)	(27,557)
Balance, May 31, 2024	17,501,962	19,527,454	2,515,968	(22,307,979)	(264,557)
Balance, February 28, 2025	**17,651,962**	**19,546,954**	**2,526,468**	**(23,023,990)**	**(950,568)**
Shares issued for mineral properties	521,799	143,495	-	-	143,495
Net loss and comprehensive loss for the period	-	-	-	(40,266)	(40,266)
Balance, May 31, 2025	**18,173,761**	**19,690,449**	**2,526,468**	**(23,064,256)**	**(847,339)**

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

AUQ GOLD MINING INC.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)	For the three months ended May 31, 2025 $	For the three months ended May 31, 2024 $
Operating activities		
Net loss and comprehensive loss for the year	(40,266)	(27,557)
Item not involving cash:		
Interest expense	10,586	9,142
Changes in non-cash operating working capital:		
Amounts receivable	(314)	372
Accounts payable and accrued liabilities	33,017	3,171
Net cash used in operating activities	3,023	(14,872)
Financing activities		
Proceeds (repayment) from loan payable	(3,000)	-
Net cash provided by financing activities	(3,000)	-
Change in cash	23	(14,872)
Cash, beginning of the year	(9)	15,018
Cash, end of the year	14	146
Non-cash investing and financing activities:		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	10,000	-
Fair value of shares issued for acquisition of Bellechasse Timmins	143,495	-

(The accompanying notes are an integral part of these financial statements)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

AuQ Gold Mining Inc. (the "Company") was incorporated on April 23, 1985 under the Company Act of British Columbia. The Company's head office is located at Suite 1600, 409 Granville Street, Vancouver, BC, Canada, V6C 1T2. The Company is engaged in the exploration of mineral properties in Canada. The Company's shares are traded on the TSX Venture Exchange ("TSXV") under the symbol "AUQ".

These financial statements have been prepared on the 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. During the three months ended May 31, 2025, the Company had no revenues and incurred positive cash flow from operations of $3,023. As at May 31, 2025, the Company has a working capital deficit of $343,824 and an accumulated deficit of $23,064,256. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and the effects of such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Company's financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on July 30, 2025.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value through profit and loss which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments

Management has made critical judgments in the process of applying accounting policies. The one has the most significant effect on the amounts recognized in the consolidated financial statements include:

i. The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

ii. The carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

iii. The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Significant estimates

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and future financial years:

i. The Company uses the Black-Scholes option pricing model to value options and warrants granted during the period. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. The Company uses the market price of the Company's common shares based on the end-of-day trading price to record the fair value of common shares for share-based compensation purposes.

4. EXPLORATION AND EVALUATION ASSETS

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

	Bellechasse Timmins $	Kirkland Creek $	Eliza Gold $	James Bay $	Nabikok Property $	Total $
ACQUISITION						
Balance, February 29, 2024	-	28,977	201,425	21,440	-	251,842
Additions	-	-	30,000	-	-	30,000
Impairment	-	(28,977)	-	(21,440)	-	(50,417)
Balance, February 28, 2025		-	231,425	-	-	231,425
Additions	143,495	-	-	-	-	143,495
Impairment	-	-	-	-	-	-
Balance, May 31, 2025	**143,495**	**-**	**231,425**	**-**	**-**	**374,920**
EXPLORATION COSTS						
Balance, February 29, 2024	-	-	10,190	16,000	467,957	494,147
Geological	-	5,000	-	5,000	-	10,000
Impairment	-	(5,000)	-	(21,000)	(467,957)	(493,957)
Balance, February 28, 2025	-	-	10,190	-	-	10,190
Geological	-	5,000	-	5,000	-	10,000
Balance, May 31, 2025	**-**	**-**	**10,190**	**-**	**-**	**10,190**
Carrying amounts:						
Balance, February 28, 2025	-	-	241,615	-	-	241,615
Balance, May 31, 2025	**143,495**	**-**	**241,615**	**-**	**-**	**385,110**

Kirkland Creek Property, Yukon Territory

On November 30, 2006, the Company entered into an agreement to purchase the Kirkland Creek Property, located 120 kilometers northwest of Whitehorse, Yukon, in the Ashihik Lake region. The property was originally comprised of 144 claims. The Company paid the vendor (the spouse of the Chief Executive Officer of the Company) 2,000,000 common shares for a 100% interest in the property. The vendor retains a 3% net smelter royalty ("NSR") on any mineral production from the property. Effective November 30, 2010, an advance royalty of $25,000 is payable annually to the vendor. The Company has the right to purchase the NSR for $1,000,000 per percentage point to a maximum of 2%. On May 7, 2007, the Company expanded the property by staking an additional 36 claims adjoining the original 144 claim block. The Company allowed some of the claims it considers to be of lesser importance to lapse.

During the year ended February 28, 2017, as a result of applying IFRS 6, the Company was required to write down this property by $2,296,719 to a nominal amount of $1 as a result of not meeting the criteria for expenditures on the property under IFRS 6, where substantial expenditures are neither budgeted nor planned there is an indicator of impairment. During the year ended February 28, 2019, the Company resumed exploration activities on the property.

During the three months ended May 31, 2025, an impairment loss on capitalized costs of $Nil (year ended February 28, 2025 - $33,977) has been recorded due to lapsed mineral claims and uncertainty as to whether future exploration on the property will continue.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Partridge Gold Property, Quebec

On January 16, 2020, the Company entered into an agreement to acquire a 100% interest in 95 mineral claims located in Abitibi, Quebec in exchange for issuing 360,000 common shares to the vendor (issued on January 23, 2020).

On October 8, 2020, the Company entered into an agreement to purchase 97 mineral claims that are contiguous to the existing Partridge Property in exchange for a cash payment of $20,000 and the issuance of 100,000 units. Each unit consisted of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at $0.50 for a period of one year.

The vendor has retained a 2% NSR royalty. The Company may purchase 50% of the NSR for $1,000,000.

During the year ended February 29, 2024, the Company recorded an impairment loss of $622,934 for the expiration of the mineral claims.

Eliza Gold Property, Quebec

On February 6, 2020, the Company entered into an option agreement whereby the Company has the right to earn a 100% interest in 8 mineral claims. To earn this interest, the Company is to pay $20,000 within three days of TSX-V approval (paid). The Company is also to issue 150,000 units of the Company on each of the following dates: (1) within three days of TSX-V approval (issued); (2) March 13, 2021 (issued); (3) March 13, 2022 (issued); and (4) March 13, 2023 (issued). Each unit were comprised of one common share and one share purchase warrant exercisable at $0.60 per common share for a period of two years from the date of issuance. The optionor has retained a 2% net smelter royalty, of which two tranches of 0.5% may be purchased by the Company for $500,000 each.

On February 29, 2024, the Company recorded an impairment of $30,228 for the mineral claim that expired.

James Bay Property, Quebec

On December 19, 2022, the Company staked 143 claims for $21,440 in the James Bay region of Quebec.

During the three months ended May 31, 2025, an impairment loss on capitalized costs of $Nil (year ended February 28, 2025 - $42,440) has been recorded as management was uncertain as to whether future exploration on the property will continue.

Nabikok Property, Quebec

On August 18, 2023, the Company entered into a binding letter of intent to acquire a 50% legal and beneficial interest in and to 155 mineral claims. To earn this interest, the Company is to fund an aggregate amount of $600,000 exploration costs as follows: (1) $100,000 prior to the first anniversary (incurred); (2) $200,000 prior to the second anniversary (incurred); and (3) $300,000 prior to the third anniversary (incurred).

During the three months ended May 31, 2025, the Company recorded an impairment loss of $Nil (year ended February 28, 2025 - $467,957) has been recorded for the expiration of mineral claims, and the management’s decision to terminate the project due to declining market price of Lithium.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Bellechasse Timmins, Quebec

On March 31, 2025, the Company entered into an agreement with arm's-length vendors to acquire 100% of the Bellechasse Timmins ("BT") project, consisting of claims totalling 351.94 hectares in the Beauce-Bellechasse region of Quebec. The claims are subject to a 1% NSR, with the Company having the ability to purchase the 1% NSR for a payment of $1,000,000. Further to amendments executed on April 23, 2025, in consideration for the BT project, the Company will issue consideration as follows:

1. Issuance of 484,436 common shares within 48 hours after TSX-V approval (issued on April 30, 2025);
2. Cash of $73,250, which may be elected by the vendor to be settled through shares, and $219,750 of common shares based on the volume-weighted average trading price for 20 trading days preceding the issuance date with a minimum price of $0.206 per share ("VWAP20"), issued on or before August 25, 2025.

In the event that the VWAP20 is determined to be less than $0.206, the NSR will be increased to 1.5% and the Company will have the right to purchase the 1.5% NSR for a payment of $1,500,000.

Further to the agreement, the Company executed a finder's fee agreement dated March 26, 2025 and amended on April 23, 2025, whereby the Company will issue an aggregate share and cash fee equal to 10% of the initial purchase price, with the first and second payment being a total of 36,363 common shares (issued on April 30, 2025), and the final payment totalling $26,975 plus applicable taxes by August 25, 2025.

6. LOANS PAYABLE

(a) As at May 31, 2025, the amount of $18,936 (February 28, 2025 - $18,936) is owed to a non-related party which bears interest at 20% per annum compounded monthly, is unsecured, and is due on demand. As at May 31, 2025, accrued interest of $93,272 (February 28, 2025 - $68,399) has been recorded in accounts payable and accrued liabilities.

(b) As at May 31, 2025, the amount of $10,000 (February 28, 2025 - $10,000) is owed to a non-related party which bears interest at 20% per annum compounded, is unsecured, and is due on demand. As at May 31, 2025, accrued interest of $48,838 (February 28, 2025 - $46,037) has been recorded in accounts payable and accrued liabilities.

(c) As at May 31, 2025, the amount of $2,500 (February 28, 2025 - $2,500) was owed to a Company controlled by the CEO of the Company, which is non-interest bearing, unsecured, and due on demand.

(d) As at May 31, 2025, the amount of $10,000 (February 28, 2025 - $10,000) was owed to a non-related party which bears interest at 5% per annum, is unsecured, and due on December 31, 2024. As at May 31, 2025, accrued interest of $1,236 (February 28, 2025 - $1,110) has been recorded in accounts payable and accrued liabilities.

(e) As at May 31, 2025, the amount of $15,000 (February 28, 2025 - $15,000) was owed to a non-related party which is non-interest bearing, unsecured, and due on demand.

7. NOTES PAYABLE

As at May 31, 2025, the Company had a notes payable balance of $177,393 (February 28, 2025 - $177,393). Included in the notes payable balance is $33,556 (February 28, 2025 - $33,556) owed to the CEO of the Company and to a company controlled by the CFO of the Company. As at May 31, 2025, accrued interest of $41,347 (February 28, 2025 - $39,117) has been recorded in accounts payable and accrued liabilities, which includes $7,960 (February 28, 2025 - $7,745) owed to the CEO of the Company and to a company controlled by the CFO of the Company. The notes are unsecured, bear interest at 5% per annum, and are due on demand.

During the three months ended May 31, 2025, the Company amended the maturity date of the notes to be December 31, 2026 and has reclassified the amounts owing as non-current.

8. RELATED PARTY TRANSACTIONS

(a) As at May 31, 2025, the amount of $262,591 (February 28, 2025 - $250,727) was owed to the Chief Executive Officer of the Company which is included in long-term payables.

(b) As at May 31, 2025, the Company owed $125,000 (February 28, 2025 - $125,000) to the spouse of the CEO of the Company, which is included in long-term payables. The amount owed is non-interest bearing, unsecured and due on December 31, 2026.

(c) During the three months ended May 31, 2025, the company incurred consulting fees of $15,000 (year ended February 28, 2025 - $60,000), geological fees of $5,000 (year ended February 28, 2025 - $10,000), and property investigation cost of $5,000 (year ended February 28, 2025 - $31,000) to the CEO of the Company.

9. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued

For the three months ended May 31, 2025:

On April 30, 2025, the Company issued 484,436 common shares, with a fair value of $133,495, pursuant to the acquisition of the Bellechasse Timmins project. In accordance with the transaction, the Company also issued 36,363 common shares, with a fair value of $10,000, to a finder that introduced the transaction to the Company. See Note 5 for details.

For the year ended February 28, 2025:

On June 28, 2024, the Company issued 150,000 units with a fair value of $30,000 pursuant to Eliza Gold Property option agreement (refer to Note 5). Each unit consisted of one common share and one share purchase warrant, where each warrant entitles the holder to purchase an additional common share at an exercise price of $0.60 per share until June 28, 2026. The share purchase warrants had a fair value of $10,500, which is recorded in share-based payment reserves. The fair value of warrants was determined using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 4.04%; expected dividend of 0%; expected life of two years; and expected volatility of 168%.

(c) Stock Options

The Company, in accordance with the policies of the TSX Venture Exchange, is authorized to grant options to directors, officers, and employees to acquire common shares. The essential elements of the 2015 Stock Option Plan (“Plan”) provide that the aggregate number of shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued common shares of the Company from time to time. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the fair market value price of the shares on the date of grant of the options (defined as the last closing market price of the Company’s shares on the last day shares are traded prior to the grant date). Stock options granted under the Plan vest immediately subject to vesting terms which may be imposed at the discretion of the Directors.

9. SHARE CAPITAL (continued)

(d) Warrants

A continuity schedule of the Company's warrants are as follows:

	May 31, 2025	Weighted Average Exercise Price	February 28, 2025	Weighted Average Exercise Price
Balance, beginning of year	150,000	$ 0.60	150,000	$ 0.60
Granted	-	-	150,000	$ 0.60
Expired	-	-	(150,000)	($ 0.60)
Balance, end of year	150,000	$ 0.60	150,000	$ 0.60

As at May 31, 2025, the following share purchase warrants were outstanding:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
June 28, 2026	1.08	$ 0.60	150,000
	1.08	$ 0.60	150,000

10. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended February 28, 2025.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

i. Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

ii. Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

iii. Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash, accounts payable and accrued liabilities, loans payable, and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when it comes due. The Company relies on raising debt and equity financing in timely manner.

The following amounts are the contractual maturities of financial liabilities As at May 31, 2025, and February 28, 2025:

May 31, 2025	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	337,230	337,230	-
Loans payable	53,436	53,436	-
Notes payable	177,393	-	177,393
Long-term payables	711,232	-	711,232
Total	1,279,291	390,666	888,625

February 28, 2025	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	1,004,859	1,004,859	-
Loans payable	56,436	56,436	
Notes payable	177,393	177,393	-
Total	1,238,688	1,238,688	-

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.