

**Storm Exploration Inc.**

**Condensed Interim Consolidated Financial Statements**

**Nine months ended December 31, 2024 and 2023**

**(Expressed in Canadian Dollars)**

### Notice of No Auditor Review of 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 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 accompanying condensed interim consolidated 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 an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

**Storm Exploration Inc.**

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	December 31, 2024	March 31, 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 119,220	\$ 28,158
Sales taxes recoverable	-	9,821
Prepaid expenses	6,931	1,093
<b>Total current assets</b>	<b>126,151</b>	<b>39,072</b>
<b>Total assets</b>	<b>\$ 126,151</b>	<b>\$ 39,072</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 1,087,897	\$ 879,713
Flow-through premium liability (note 4)	20,000	-
<b>Total current liabilities</b>	<b>1,107,897</b>	<b>879,713</b>
<b>Equity</b>		
Share capital (note 5)	18,195,218	17,218,865
Shares to be issued (note 5)	-	9,000
Contributed surplus	2,529,849	2,457,940
Deficit	(21,706,812)	(20,526,446)
<b>Total equity</b>	<b>(981,745)</b>	<b>(840,641)</b>
<b>Total liabilities and equity</b>	<b>\$ 126,151</b>	<b>\$ 39,072</b>

Nature of the Company and continuance of operations (note 1)

**On behalf of the Board of Directors:**"Bruce Counts"

Director

"Michael Sweatman"

Director

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

# Storm Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss  
For the Nine months ended December 31, 2024 and 2023  
(Expressed in Canadian Dollars)

	Three Months		Nine Months	
	2024	2023	2024	2023
<b>Expenses</b>				
Care and maintenance	\$ 9,280	\$ 9,917	\$ 26,224	\$ 30,785
Exploration and evaluation (note 3)	499,543	132,911	542,725	239,578
Management and consulting fees	116,875	71,250	259,375	213,750
Marketing and corporate development	35,846	60,933	148,029	277,497
Office and general	10,616	17,069	31,745	45,180
Professional fees	10,963	10,833	64,720	57,649
Regulatory and shareholder services	(4,840)	2,503	8,358	15,363
Share-based payments (note 5)	-	-	49,500	-
Travel	-	27,452	1,248	39,297
<b>Loss before other items</b>	<b>(678,283)</b>	<b>(332,868)</b>	<b>(1,131,924)</b>	<b>(919,099)</b>
<b>Other items</b>				
Foreign exchange (gain) loss	(3,067)	1,293	534	1,368
Interest expense (income)	18,081	-	47,908	(1,618)
Premium on flow-through shares (note 4)	-	(9,582)	-	(16,444)
<b>Net loss and comprehensive loss</b>	<b>\$ (693,297)</b>	<b>\$ (324,579)</b>	<b>\$ (1,180,366)</b>	<b>\$ (577,826)</b>
<b>Loss per share - basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>62,046,339</b>	<b>41,632,685</b>	<b>54,203,170</b>	<b>41,625,932</b>

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

## Storm Exploration Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the Nine months ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Share Capital		Shares to be issued	Contributed Surplus	Deficit	Total Equity
	Number of Shares	Amount				
<b>Balance, March 31, 2023</b>	<b>41,585,066</b>	<b>\$ 17,001,246</b>	<b>\$ -</b>	<b>\$ 2,457,940</b>	<b>\$ (19,291,496)</b>	<b>\$ 167,690</b>
Shares issued for option payment	47,619	7,619	-	-	-	7,619
Comprehensive loss	-	-	-	-	(902,405)	(902,405)
<b>Balance, December 31, 2023</b>	<b>41,632,685</b>	<b>\$ 17,008,865</b>	<b>\$ -</b>	<b>\$ 2,457,940</b>	<b>\$ (20,193,901)</b>	<b>\$ (727,096)</b>
<b>Balance, March 31, 2024</b>	<b>45,832,685</b>	<b>\$ 17,218,865</b>	<b>\$ 9,000</b>	<b>\$ 2,457,940</b>	<b>\$ (20,526,446)</b>	<b>\$ (840,641)</b>
Units issued for cash <i>(note 5)</i>	15,060,000	753,000	(9,000)	-	-	744,000
Flow-through shares issued for cash <i>(note 5)</i>	1,000,000	60,000				60,000
Flow-through premium liability <i>(note 4)</i>		(20,000)				(20,000)
Share issuance costs <i>(note 5)</i>	-	(56,071)	-	22,409	-	(33,662)
Shares issued for option payments <i>(notes 3 &amp; 5)</i>	4,800,388	239,424	-	-	-	239,424
Share based payments	-	-	-	49,500	-	49,500
Comprehensive loss	-	-	-	-	(1,180,366)	(1,180,366)
<b>Balance, December 31, 2024</b>	<b>66,693,073</b>	<b>\$ 18,195,218</b>	<b>\$ -</b>	<b>\$ 2,529,849</b>	<b>\$ (21,706,812)</b>	<b>\$ (981,745)</b>

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

## Storm Exploration Inc.

### Condensed Interim Consolidated Statements of Cash Flows

For the Nine months ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
<b>Cash flow used in operating activities</b>		
Loss for the period	\$ (1,180,366)	\$ (902,405)
Items not affecting cash:		
Shares issued for option payment (note 3)	239,424	-
Premium on flow-through shares	-	(16,444)
Share-based payments (note 5)	49,500	7,619
	(891,442)	(911,230)
Non-cash working capital items (note 6)	212,166	735,631
	(679,276)	(175,599)
<b>Cash flow from (used in) financing activities</b>		
Proceeds from issuance of units (note 5)	804,000	-
Share issuance costs	(33,662)	-
Repayment of instalment debt	-	(55,368)
	770,338	(55,368)
<b>Increase (decrease) in cash</b>	<b>91,062</b>	<b>(230,967)</b>
<b>Cash, beginning of year</b>	<b>28,158</b>	<b>255,784</b>
<b>Cash, end of period</b>	<b>\$ 119,220</b>	<b>\$ 24,817</b>

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

# **Storm Exploration Inc.**

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
(Expressed in Canadian Dollars)

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## **1. Nature of the Company and Continuance of Operations**

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Storm Exploration Inc. (“Storm” or the “Company”) was incorporated on February 25, 1986 in Alberta, Canada. In April 2014, it was continued from the jurisdiction of Alberta to British Columbia, Canada. On October 8, 2022 the Company changed its name to Storm Exploration Inc. from Lithoquest Resources Inc.

The Company is engaged in the acquisition and exploration of mineral properties. The Company’s head office is at 1480 - 885 W. Georgia Street, Vancouver, BC V6C 3E8.

The Company has not generated significant revenues or cash flows from operations and has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. As at December 31, 2024, the Company had a working capital deficit of \$981,746. The Company has incurred negative cash flows from operations, recorded a loss of \$693,297 for the Nine months ended December 31, 2024, and has an accumulated deficit of \$21,706,813 as at December 31, 2024.

These unaudited condensed interim consolidated 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.

## **2. Basis of Presentation**

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These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended March 31, 2024, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s consolidated financial statements for the year ended March 31, 2024, unless otherwise stated.

These financial statements were authorized for issue by the Board of Directors of the Company on March 3, 2025.

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
(Expressed in Canadian Dollars)

### 3. Exploration and Evaluation Expenses

#### The Miminiska-Fort Hope Greenstone Belt Projects

The following is a summary of accumulated exploration and evaluation expenses:

<b>Balance, March 31, 2024</b>	<b>\$ 5,348,843</b>
Expenditures	514,759
<b>Balance, December 31, 2024</b>	<b>\$ 5,863,602</b>

The Miminiska-Fort Hope Greenstone Belt Projects are three district scale gold properties; Miminiska, Keezhik and Attwood, which cover more than 41,000 ha in northwestern Ontario.

The Company is acquiring the Miminiska and Keezhik properties under the terms of an option agreement with Landore Resources Canada Inc. dated May 5, 2021 with subsequent amendments.

On August 8, 2024, the Option Agreement with Landore Resources Canada Inc. was amended to modify the payment due dates for the remaining payments. The payments remaining at that time and due dates were: September 20, 2024 cash payment of \$262,500 and convertible stock payment of \$250,000; March 20, 2025 convertible stock payment of \$275,000; and March 20, 2026 cash payment of \$525,000 and convertible stock payment of \$787,500. A voluntary pooling arrangement with respect to the shares was also agreed that will allow 20% of each instalment of shares to be released for trading on issuance (subject to the statutory hold period), an additional 40% to be released on the first anniversary of the share issuance and the remaining 40% to be released on the second anniversary of the share issuance. In addition, if Landore wishes to dispose of any shares, Storm will have the ability to find a buyer. Finally, if Landore acquires direction or control of 10% or more of the issued shares of Storm, it will have the right to appoint one director to the Board of Directors, subject to TSX Venture Exchange ("TSX-V") acceptance.

On November 8, 2024, the Company completed an option payment consisting of \$262,500 cash and the issuance of 4,740,864 common shares of the Company at a deemed price of \$0.052733 per share to Landore. The common shares were recorded at the fair market value at the time of issuance of \$0.05 per share.

Table 1 -Option Payments for 100% interest in Miminiska and Keezhik properties

<b>Payment Date</b>	<b>Cash</b>	<b>Cash or Shares</b>
On signing of the Option Agreement (paid)	\$25,000	-
July 4, 2021 (paid)	\$100,000	-
6-month payment: December 24, 2021 (paid)	\$250,000	\$400,000
12-month payment: June 24, 2022 (paid)	\$250,000	\$500,000
19-month payment: January 24, 2023 (paid)	\$250,000	\$250,000
September 20, 2024 (paid)	\$262,500	\$250,000
March 20, 2025	\$nil	\$275,000
March 20, 2026	\$525,000	\$787,500
<b>Total</b>	<b>\$1,662,500</b>	<b>\$2,462,500</b>



## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
(Expressed in Canadian Dollars)

### 3. Exploration and Evaluation Expenses - continued

#### The Miminiska-Fort Hope Greenstone Belt Projects – continued

The Miminiska-Fort Hope Greenstone Belt Projects (the “Exploration Properties”) lie within the traditional territory of the Eabametoong First Nation (the “EFN”). On May 16, 2024, the Company signed an Exploration Agreement (the “EA”) with the EFN concerning the Exploration Properties. The EA establishes a framework for ongoing consultation with the EFN and provides the community with an opportunity to participate in the project through employment, training, and business development.

Under the terms of the EA, the Storm will make contributions to a community fund in an amount that is proportional to its exploration expenditures in EFN territory. In addition, the Company will issue to the EFN, \$275,000 in common shares of Storm over a four year period, commencing with \$25,000 in common shares to be issued within 90 days of TSX-V acceptance of the EA.

#### Gold Standard Project

The following is a summary of accumulated exploration and evaluation expenses:

<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>517,511</b>
Expenditures		27,966
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>545,477</b>

On April 21, 2022, the Company entered into an Option Agreement with Messrs. Allan Onchulenko and Peter Gehrels (the “Vendors”) to acquire a 100% interest in the 615 ha Gold Standard property (the “Property”) located in northwest Ontario, for a purchase price of \$120,000 payable in a combination of cash and the Company’s common shares. The Company has also staked an additional 252 mineral claims surrounding the Property, bringing the total project area to 5,953 ha.

On May 9, 2024, the Company paid the 24-month option payment due under the terms of the Option Agreement for the Gold Standard property by paying \$25,000 cash and issuing 59,524 common shares at a deemed price of \$0.42 per share to Messrs. Allan Onchulenko and Peter Gehrels. The shares were recorded at the fair market value at the time of issuance of \$0.04 per share.

The Company has completed the payments to the vendors that were required under the terms of the Option Agreement as outlined in Table 2, and now holds a 100% interest in the Property. The Vendors retain a 2% Net Smelter Royalty (“NSR”) on the original 615 ha Property and any claims acquired by the Company within a two-kilometre radius of the perimeter of the Property. The Company can buy back 1% of the NSR by paying the Vendors \$750,000 at any time.

The transaction was accepted by the TSX-V on May 10, 2022 (the “Effective Date”).

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
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### 3. Exploration and Evaluation Expenses - continued

#### Gold Standard Project - continued

Table 2 - Option Payments for 100% interest in Gold Standard property

Payment Date	Cash	Convertible Cash
On signing of the LOI (paid)	\$5,000	Nil
May 20, 2022 (paid)	\$10,000	\$15,000
12 month payment: May 10, 2023 (paid)	\$20,000	\$20,000
24 month payment: May 10, 2024 (paid)	\$25,000	\$25,000
<b>Total</b>	<b>\$60,000</b>	<b>\$60,000</b>

The Gold Standard property lies within the traditional territory of the Naicatchewenin and Nigigoonsiminikaaning First Nations. The Company has agreements in place with both groups. On July 12, 2023 and October 19, 2023, the Company signed Memorandums of Understanding (“MOUs”) with the Naicatchewenin First Nation and the Nigigoonsiminikaaning First Nation, respectively, concerning the Gold Standard Project. The MOUs establish a framework for ongoing consultation with both First Nations and provide the communities with an opportunity to participate in the project through employment, training, and business development. Under the terms of the MOUs, the Company will contribute to community funds for each First Nations an amount that is proportional to its exploration expenditures, and in one case will issue \$175,000 in common shares of the Company over four years, commencing with \$25,000 in common shares upon TSX-V acceptance and in the other case will issue 1,300,000 common shares of the Company over four years, commencing with 100,000 common shares upon TSX-V acceptance.

#### North Kimberly Diamond Project

The tenements comprising the North Kimberly Diamond Project were surrendered effective December 12, 2023.

### 4. Flow-Through Premium Liability

The premium paid for flow-through shares in excess of the market value of the shares without the flowthrough features is initially recognized as a liability. The liability is subsequently reduced and recorded in the consolidated statements of comprehensive loss on a pro-rata basis based on the corresponding eligible expenditures that have been incurred when it is the Company's intention to file the appropriate renunciation forms with the Canadian taxation authorities.

On December 6, 2024, the Company completed a flow-through placement and issued 1,000,000 shares for gross proceeds of \$60,000 and recognized a flow-through premium liability of \$20,000. As at December 31, 2024, the Company has not incurred any eligible exploration expenditures relating to these flow-through shares.

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
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### 5. Share Capital

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#### Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

#### Issued shares

On April 23, 2024, the Company closed a non-brokered private placement in which it issued 6,210,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$310,500. Each unit consists of one common share of the Company and one-half warrant, with each whole warrant entitling the holder thereof to acquire an additional common share of the Company at an exercise price of \$0.075 per warrant share for a period of 36 months from the date of issuance. \$9,000 of the proceeds were received in the prior year and reflected as shares to be issued.

In connection with the financing, the Company issued 214,800 finder's warrants, each warrant exercisable to purchase a common share at \$0.075 for three years. The fair value of \$10,776 for the finder's warrants was determined using the Black-Scholes pricing model, with the following assumptions: risk free interest rate – 4.37%, expected life – 3 years, annualized volatility – 163.6%, share price - \$0.06, dividend rate – 0%. The cash issuance costs, consisting of finder's fees and regulatory costs, were \$12,500.

On May 9, 2024, the Company issued 59,524 common shares at a deemed price of \$0.42 per share to Messrs. Allan Onchulenko and Peter Gehrels in connection with an option payment due under the Option Agreement for the Gold Standard property. The fair market value of the shares was \$0.04 per share for a total of \$2,381.

On November 8, 2024, the Company issued 4,740,864 common shares at a deemed price of \$0.052733 per share to Landore in connection with an option payment due under the Option Agreement for the Miminiska and Keezhik Project. The fair market value of the shares was \$0.05 per share for a total of \$237,043.

On November 8, 2024, the Company closed a tranche in a non-brokered private placement in which it issued 8,050,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$402,500. Each unit consists of one common share of the Company and one full warrant entitling the holder thereof to acquire an additional common share of the Company at an exercise price of \$0.10 per warrant share for a period of 24 months from the date of issuance.

In connection with the financing, the Company issued 288,000 finder's warrants, each warrant exercisable to purchase a common share at \$0.10 for two years. The fair value of \$10,083 for the finder's warrants was determined using the Black-Scholes pricing model, with the following assumptions: risk free interest rate – 3.08%, expected life – 2 years, annualized volatility – 172.5%, share price - \$0.05, dividend rate – 0%. The cash issuance costs, consisting of finder's fees and regulatory costs, were \$17,562.

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
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### 5. Share Capital - continued

On December 6, 2024, the Company closed the final tranche of a non-brokered private placement in which it issued 800,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$40,000 and 1,000,000 flow-through units ("FT Units") at a price of \$0.06 per FT Unit for aggregate gross proceeds of \$60,000. Each unit consists of one common share of the Company and one full warrant entitling the holder thereof to acquire an additional common share of the Company at an exercise price of \$0.10 per warrant share for a period of 24 months from the date of issuance. The FT Unit consist of one flow-through common share of the Company and one non-flow through warrant entitling the holder thereof to acquire a non-flow through common share of the Company at an exercise price of \$0.12 per share for a period of 24 months from the date of issuance.

In connection with the financing, the Company issued 60,000 finder's warrants, each warrant exercisable to purchase a common share at \$0.12 for two years. The fair value of \$1,550 for the finder's warrants was determined using the Black-Scholes pricing model. with the following assumptions: risk free interest rate – 2.89%, expected life – 2 years, annualized volatility – 172.5%, share price - \$0.04, dividend rate – 0%. The cash issuance costs, consisting of finder's fees and regulatory costs, were \$3,600.

#### Stock Options

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
<b>Outstanding, March 31, 2024</b>	<b>3,818,750</b>	<b>\$ 0.43</b>
Cancelled	(625,000)	0.56
Granted	1,015,000	0.07
<b>Outstanding, December 31, 2024</b>	<b>4,208,750</b>	<b>\$ 0.32</b>

- (a) On August 30, 2024, pursuant to the Company's Stock Option Plan, the Company and certain non-insiders of the Company mutually agreed to cancel certain outstanding stock options. The cancellation comprised an aggregate of a total of 625,000 options with expiry dates between July 13, 2025 and May 2, 2027 and a weighted average exercise price of \$0.56 per share.
- (b) On September 2, 2024, the Company granted 1,015,000 stock options to directors, officers and consultants of the Company. The options vested on grant date and are exercisable at \$0.07 per share for 5 years. The stock options were valued at \$49,500 using the Black-Scholes option-pricing model with the following assumptions: expected life of 5 years, risk-free rate of 3.03%, expected dividend yield of 0%, and expected volatility of 206%. The share price at the time of the grant was \$0.05.

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Nine months ended December 31, 2024 and 2023  
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### 5. Share Capital – continued

As at December 31, 2024, the following options were outstanding and exercisable:

<b>Expiry Date</b>	<b>Remaining Contractual Life (in years)</b>	<b>Number of Options</b>	<b>Exercise Price</b>
July 30, 2025	0.6	312,500	0.40
September 30, 2025	0.7	100,000	0.40
July 9, 2026	1.5	500,000	0.60
May 2, 2027	2.3	431,250	0.80
March 29, 2028	3.2	1,850,000	0.25
September 2, 2029	4.7	1,015,000	0.07
		<b>4,208,750</b>	

#### Warrants

The continuity of share purchase warrants is as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding, March 31, 2024</b>	<b>6,688,796</b>	<b>\$ 0.20</b>
Issued	<b>13,517,800</b>	<b>0.10</b>
<b>Outstanding, December 31, 2024</b>	<b>20,206,596</b>	<b>\$ 0.13</b>

As at December 31, 2024, the following warrants were outstanding and exercisable:

<b>Number of Expiry Date</b>	<b>Exercise Warrants</b>	<b>Price</b>
January 24, 2025	<b>4,426,921</b>	<b>\$ 0.18</b>
June 30, 2025	<b>500,000</b>	<b>0.60</b>
June 30, 2025	<b>1,761,875</b>	<b>0.15</b>
November 8, 2026	<b>8,338,000</b>	<b>0.10</b>
December 6, 2026	<b>800,000</b>	<b>0.10</b>
December 6, 2026	<b>1,600,000</b>	<b>0.12</b>
April 23, 2027	<b>3,319,800</b>	<b>0.075</b>
	<b>20,206,596</b>	

## Storm Exploration Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

### 6. Additional Cash Flow Information

The net change in non-cash working capital consists of the following:

	<b>December 31, 2024</b>	December 31, 2023
Sales taxes recoverable	\$ 9,821	\$ 35,527
Prepaid expenses	(5,838)	106,164
Accounts payable and accrued liabilities	208,183	281,818
	<b>\$ 212,166</b>	<b>\$ 423,509</b>