

GT RESOURCES INC.

(Expressed in Canadian Dollars)

Consolidated Interim Financial Statements

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

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NOTICE OF NON-REVIEW OF CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

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

The attached condensed interim consolidated financial statements for the three and six months ended June 30, 2025 have not been reviewed by the Company's auditors.

GT RESOURCES INC.

Condensed Interim Consolidated Statements of Financial Position

As at June 30, 2025 and December 31, 2024

(Expressed in Canadian Dollars)

	Note(s)	June 30 2025	December 31 2024
Assets			
Current assets:			
Cash		\$ 8,310,859	\$ 9,128,391
Sales tax recoverable		20,714	30,741
Prepaid expense and deposits	8	89,782	100,522
Accounts receivable	4	30,684	-
Marketable securities	6	80,000	52,000
Total current assets		8,532,039	9,311,654
Non-current assets:			
Other assets	14	41,087	41,087
Reclamation deposits	14	34,468	32,096
Total non-current assets		75,555	73,183
Total assets		\$ 8,607,594	\$ 9,384,837
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	7, 13	\$ 130,555	\$ 246,401
Total liabilities		130,555	246,401
Shareholders' equity:			
Capital Stock	10	49,037,202	49,011,102
Reserves	10	3,119,025	2,981,276
Deficit		(43,679,188)	(42,853,942)
Total shareholders' equity		8,477,039	9,138,436
Total liabilities and shareholders' equity		\$ 8,607,594	\$ 9,384,837

Nature and continuance of operations (Note 1)

Subsequent events (Note 15)

On behalf of the Board:

"Derrick Weyrauch"

Director

"Lawrence Roulston"

Director

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

GT RESOURCES INC.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

		3 months ended	3 months ended	6 months ended	6 months ended
		June 30	June 30	June 30	June 30
	Note(s)	2025	2024	2025	2024
Expenses					
Management and consulting	13	\$ 225,568	\$ 241,394	\$ 431,630	\$ 424,115
Exploration and evaluation	10, 13	112,845	222,060	149,575	396,501
Share-based compensation	13	53,760	89,962	137,749	200,513
General and administrative	4, 5, 13	69,943	46,106	118,857	119,038
Professional fees		52,701	50,938	85,635	150,792
Investor relations		39,395	48,846	75,770	169,565
Transfer agent and filing fees		27,452	49,346	42,820	67,675
Corporate development		-	4,612	5,732	63,789
Foreign exchange loss (gain)		4,381	10,516	(416)	8,679
Total expenses		(586,045)	(763,780)	(1,047,352)	(1,600,667)
Other items					
Amortization of flow-through premium liability	10		55,188	\$ -	\$ 55,188
Government grants	9	-	-	49,358	340,000
Interest income		67,998	138,487	144,748	276,442
Unrealized gain (loss) on investments	6	32,000	(9,500)	28,000	(7,500)
Total other items		99,998	184,175	222,106	664,130
Loss and comprehensive loss for the period		\$ (486,047)	\$ (579,605)	\$ (825,246)	\$ (936,537)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted					
		388,942,726	365,913,599	388,942,726	362,867,565

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

GT RESOURCES INC.

Condensed Interim Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

	6 months ended June 30, 2025	6 months ended June 30, 2024
Operating activities		
Loss for the period	\$ (825,246)	\$ (936,537)
Items not requiring an outlay of cash:		
Amortization of flow-through premium liability	-	(55,188)
Foreign exchange loss	(2,372)	(70)
Unrealized loss (gain) on investments	(28,000)	7,500
Share-based compensation	137,749	200,513
	(717,869)	(783,782)
Net change in non-cash working capital balances		
Accounts payable and accrued liabilities	(89,746)	(112,520)
Accounts receivable	(30,684)	-
Prepaid expense and deposits	10,740	(124,844)
Sales tax recoverable	10,027	252,537
Sales tax payable	-	(34,761)
Net cash used in operating activities	(817,532)	(803,370)
Financing activities		
Proceeds from private placements	-	1,840,000
Private placement share issuance costs	-	(9,515)
Net cash provided by financing activities	-	1,830,485
Increase in cash	(817,532)	1,027,115
Cash - beginning of the period	9,128,391	10,669,641
Cash - end of the period	\$ 8,310,859	\$ 11,696,756
Non-cash items:		
Share issuance costs included in accounts payable and accrued liabilities	\$ -	\$ 69,187

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

GT RESOURCES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

	Number of shares	Capital stock	Obligation to issue shares	Reserves	Deficit	Shareholder's equity
Balance at December 31, 2023	359,348,928	\$ 47,552,895	\$ 102,000	\$ 3,060,107	\$ (40,011,977)	\$ 10,703,025
Private placements	26,666,667	1,840,000	-	-	-	1,840,000
Share issuance costs - cash	-	(52,602)	-	-	-	(52,602)
Shares issued for Tyko II property acquisition	800,000	68,000	(68,000)	-	-	-
Shares issued on RSUs vesting	1,037,931	301,000	-	(301,000)	-	-
Share-based compensation	-	-	-	200,513	-	200,513
Flow-Through premium	-	(880,747)	-	-	-	(880,747)
Loss for the period	-	-	-	-	(936,537)	(936,537)
Balance at June 30, 2024	387,853,526	\$ 48,828,546	\$ 34,000	\$ 2,959,620	\$ (40,948,514)	\$ 10,873,652
Balance at December 31, 2023	359,348,928	\$ 47,552,895	\$ 102,000	\$ 3,060,107	\$ (40,011,977)	\$ 10,703,025
Balance at December 31, 2024	388,942,726	\$ 49,011,102	\$ -	\$ 2,981,276	\$ (42,853,942)	\$ 9,138,436
Share issuance costs - reversal	-	26,100	-	-	-	26,100
Share-based compensation	-	-	-	137,749	-	137,749
Loss for the Period	-	-	-	-	(825,246)	(825,246)
Balance at June 30, 2025	388,942,726	\$ 49,037,202	\$ -	\$ 3,119,025	\$ (43,679,188)	\$ 8,477,039

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

GT RESOURCES INC. (formerly Palladium One Mining Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature and continuance of operations

GT Resources Inc. ("GT Resources" or the "Company") is a mineral exploration company listed on the TSX Venture Exchange ("TSX-V") under the symbol "GT". The Company was incorporated under the *Business Corporations Act of British Columbia* on January 16, 2007. The Company's head office is located at Suite 3704-88 Scott Street, Toronto, ON, M5E 0A9. The Company's registered and records office is 25th floor, 666 Burrard Street, Vancouver, BC, V6C 2X8.

These consolidated financial statements were authorized for issue by the Company's Board of Directors on August 14, 2025.

Going concern

The Company's ability to continue as a going concern is dependent upon its ability to fund its exploration and evaluation programs. These condensed interim consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of business operations. Such adjustments could be material.

Management has applied judgement in the assessment of the Company continuing as a going concern by taking into account all available information. Management estimates that the going concern assumption is appropriate for at least the next twelve months following the reporting date of these statements.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

2. Basis of presentation

a) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

b) Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 – *Interim Financial Reporting*. In addition, the condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024. In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected of the year ended December 31, 2025.

c) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Tyko Resources Inc., Nortec Mineral Oy ("Nortec"), and MetalCorp Limited. All inter-company transactions and balances have been eliminated upon consolidation.

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of presentation (continued)

A subsidiary is an entity which the Company controls. The Company has control over an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A subsidiary is fully consolidated from the date on which control is obtained by the Company and is deconsolidated from the date that control ceases.

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Principal activity
Tyko Resources Inc.	Canada	100%	Mineral exploration
Nortec Minerals Oy.	Finland	100%	Mineral exploration
MetalCorp Limited	Canada	100%	Mineral exploration

d) Critical accounting estimates and judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Significant judgements

Going Concern

In the preparation of these condensed interim consolidated financial statements, the Company made judgements related to the going concern of the Company as discussed in Note 1.

Critical estimates

Share-based Compensation Transactions

The Company measures the cost of options granted for goods and services with reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves.

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of presentation (continued)

To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

3. Summary of material accounting policies

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

4. Exploration and evaluation expenditures

The Company incurred the following expenditures on its properties during the six months ended June 30, 2025 and 2024:

E&E Expenditures six months ended June 30, 2025	Tyko I	Tyko II	Canalask Project	LK Project	North Rock Project	Sturgeon Project	Black Bear Project	Total
Cost recoveries	\$ -	\$ -	\$ -	\$ (43,004)	\$ -	\$ -	\$ -	\$ (43,004)
Equipment rental	5,950	-	-	-	-	-	-	5,950
Exploration camp and field costs	-	-	13,233	2,800	-	-	-	16,033
Geological consulting	-	-	1,893	5,840	6,200	(27,154)	2,500	(10,721)
Geological salaries	-	-	9,046	9,303	12,165	24,380	12,754	67,648
Geophysical surveys	4,350	-	1,678	-	-	494	-	6,522
Permits and reservations	-	-	5,863	97,831	-	-	-	103,694
Travel and support	-	-	3,453	-	-	-	-	3,453
	\$ 10,300	\$ -	\$ 35,166	\$ 72,770	\$ 18,365	\$ (2,280)	\$ 15,254	\$ 149,575

E&E Expenditures six months ended June 30, 2024	Tyko I	Tyko II	Canalask Project	LK Project	North Rock Project	Sturgeon Project	Black Bear Project	Total
Drilling and assays	\$ 18,944	\$ 30,382	\$ 14,930	\$ -	\$ 680	\$ -	\$ -	\$ 64,936
Equipment rental	9,240	1,260	2,700	-	-	-	-	13,200
Exploration camp and field costs	11,018	11,250	144,516	-	-	-	-	166,784
Geological consulting	-	-	10,500	6,757	-	-	-	17,257
Geological salaries	76,578	19,145	-	-	-	-	-	95,723
Permits and reservations	-	-	15,590	13,432	-	-	-	29,022
Travel and support	-	-	9,194	385	-	-	-	9,579
	\$ 115,780	\$ 62,037	\$ 197,430	\$ 20,574	\$ 680	\$ -	\$ -	\$ 396,501

Tyko I and Tyko II Projects

The Company holds a 100% interest in the Tyko I and Tyko II Projects, located in Northwestern Ontario.

Canalask Project

The Company holds a 100% interest in the Canalask project located approximately 300 kilometers northwest of Whitehorse, Yukon.

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

LK Project

The Company holds a 100% interest in the Lantinen Koillismaa Platinum Group Element-Copper-Nickel (PGE-Cu-Ni) project ("LK Project") located in North-central Finland.

MetalCorp Projects

As a result of the acquisition of MetalCorp on May 2, 2023, the Company holds 100% interest in Hemlo East, Big Lake, North Rock and Black Bear Projects in Ontario.

North Rock Project

On October 2, 2024, the Company granted an option to Nortec Minerals Corp. ("Nortec") to acquire a 10% interest in the North Rock Project by spending \$80,000 in qualified expenditures by May 31, 2025. Nortec did not spend the required expenditures by May 31, 2025.

Sturgeon Lake Project

On October 2, 2024, the Company entered into an option agreement with Nortec, the sole holder of the Sturgeon Lake Property, for the right for the Company to earn a 51% interest in the Property by incurring \$3,000,000 in qualified expenditures by October 2, 2027, including a \$200,000 payment in respect of the initial work program funded by Nortec as well, the Company shall loan Nortec up to \$200,000 in cash for an agreed upon initial exploration program. The loan will bear no interest and have a term of one year. As at June 30, 2025, Nortec has drawn down \$Nil on the loan as these funds were not needed by Nortec to execute the initial exploration program. As at June 30, 2025, the Company has an amount in accounts receivable for \$30,684 for costs of the project to be reimbursed by Nortec.

5. Acquisition of the Tyko II property

On September 11, 2023, the Company acquired the Tyko II property through a combination of staking and claim purchases. The claim purchases include aggregate consideration of

- \$100,000 cash due at closing (paid)
- 2.3 million common shares of the Company as follows:
 - 1.1 million common shares which were issued on September 26, 2023,
 - 0.4 million shares which were issued on January 25, 2024,
 - 0.4 million shares which were issued on May 28, 2024,
 - 0.4 million shares which were issued on September 25, 2024.
- A Net Smelter Return Royalty ("NSR") in respect of certain claims

The Company has no remaining obligation to issue common shares in connection with these agreements.

6. Marketable securities

Marketable securities consist of equity instruments in publicly traded junior mining companies with a cost of \$82,000 which were acquired by the Company as a component of the acquisition of MetalCorp. The fair value of marketable securities as at June 30, 2025 was \$80,000 (December 31, 2024 - \$52,000) with an unrealized gain of \$28,000 recognized in the Company's consolidated statement of operations for the six months ended June 30, 2025 (unrealized loss of \$7,500 for the six months ended June 30, 2024). See Subsequent event Note 15.

The Company records investments at fair value through profit and loss. Unrealized gains and losses or changes in fair value are reflected in the consolidated statements operations.

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of payables to vendors. The breakdown of accounts payable and accrued liabilities is as follows:

	June 30, 2025	December 31, 2024
Accounts payable	\$ 91,680	\$ 134,374
Accrued liabilities	38,875	112,027
	\$ 130,555	\$ 246,401

8. Prepaid expenses and deposits

The breakdowns of prepaid expense and deposits are as follows:

	June 30, 2025	December 31, 2024
Exploration prepaids	\$ 27,082	\$ 41,363
Conferences, investor relations, and insurance	27,000	41,573
Other	35,700	17,586
	\$ 89,782	\$ 100,522

9. Government grants

Government grants recognized are amounts received through the Government of Ontario and covered 50% eligible exploration costs incurred in 2024 for the North Rock project. As at June 30, 2025 and December 31, 2024, there were no unfulfilled conditions or other contingencies related to government grants. Government grants of \$49,358 were received in the six months ended June 30, 2025 (six months ended June 30, 2024 - \$340,000).

10. Capital stock and reserves

Authorized capital

The authorized capital stock of the Company consists of an unlimited number of common shares with no par value. As at June 30, 2025, the Company had 388,942,726 (December 31, 2024 – 388,942,726) common shares issued and outstanding.

a) Shares

Transactions for the six months ended June 30, 2025 were as follows:

There were no shares issued in the six months ended June 30, 2025.

Transactions for the six months ended June 30, 2024 were as follows:

Private placement

On January 25, 2024, the Company issued 400,000 common shares with a fair value of \$34,000 in relation to the acquisition of the Tyko II property discussed in Note 5.

On March 15, 2024, the Company issued 1,037,931 shares in relation to the vesting of restricted share units ("RSUs"). A total of \$301,000 was reallocated from reserves to capital stock in connection with RSUs vested.

On May 28, 2024, the Company issued 400,000 common shares with a fair value of \$34,000 in relation to the acquisition of the Tyko II property.

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

10. Capital stock and reserves (continued)

On June 13, 2024, the Company announced the completion of a \$1,840,000 non-brokered private placement financing (the “Private Placement”, with a wholly owned subsidiary of Glencore plc (“Glencore”). Pursuant to the Private Placement, the Company issued 26,666,667 common shares (“Common Shares”) at \$0.069 per Common Share. The shares are subject to a four-month hold period, and the private placement awaits final TSX Venture Exchange approval. No commissions or finder fees were involved.

b) Warrants

The number and weighted average exercise prices of warrants are as follows:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, December 31, 2023	14,260,167	\$ 0.19
Expired	(3,760,167)	0.18
Outstanding warrants, December 31, 2024	10,500,000	0.20
Outstanding warrants, June 30, 2025	10,500,000	\$ 0.20

As at June 30, 2025, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
12/23/2025	10,500,000	0.48	\$ 0.20

c) Equity incentive plan

The Company adopted a new equity incentive plan (the “New Plan”) on July 24, 2023. The New Plan is a “rolling up to 10%” share-based compensation plan and allows the board of directors (“the Board”) to grant stock options (“Options”), restricted share units (“RSUs”) and deferred share units (“DSUs”) of the Company (collectively, “Awards”) to employees, officers, directors and consultants of the Company. Awards are non-assignable and non-transferrable. Awards issued are subject to vesting terms determined by the Board with RSUs and DSUs not vesting until at least 12 months from the date of grant.

Options may be granted for a term not exceeding that permitted by the Exchange, currently ten years and the exercise price shall be fixed by the Board but shall not be less than the market value of the Company’s common shares at the time of grant. Award outstanding under the Company’s previous share-based compensation plans will remain outstanding and be governed by the previous plans, however new Award grants will be subject to the New Plan.

i. Restricted share unit plan

On March 8, 2024, 650,000 RSUs were issued to employees, advisors and consultants, vesting on March 8, 2027.

On March 31, 2025, 875,000 RSUs were issued to employees, advisors and consultants, vesting on March 31, 2028.

For the six months ended June 30, 2025, the Company recognized share-based compensation expense related to RSUs in the amount of \$10,860 (six months ended June 30, 2024 - \$30,136).

The summary of changes in RSUs are as follows:

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

10. Capital stock and reserves (continued)

	Number of restricted share units
Outstanding restricted share units, December 31, 2023	2,108,531
Granted	650,000
Forfeited	(236,400)
Vested	(1,697,131)
Outstanding restricted share units, December 31, 2024	825,000
Granted	875,000
Outstanding restricted share units, June 30, 2025	1,700,000

ii. Stock options

On March 8, 2024, 4,550,000 stock options were issued to certain officers and directors, exercisable at a price of \$0.05 per common share with 1/3 vesting immediately and 1/3 every 6-months thereafter with a five-year term.

On March 31, 2025, 6,100,000 stock options were issued to certain officers, directors, employees, advisors and consultants exercisable at a price of \$0.05 per common share with 1/3 vesting immediately and 1/3 every 6-months thereafter with a five-year term.

For the six months ended June 30, 2025, the Company recognized share-based compensation expense related to stock options in the amount of \$80,529 (six months ended June 30, 2024 - \$219,557).

Stock option valuations in the six months ended June 30, 2025 and the year ended December 31, 2024 were based on the following assumptions:

	2025	2024
Forfeiture rate	0.00%	0.00%
Estimated risk-free rate	2.66%	3.42%
Expected volatility	108%	90%
Stock price at date of grant	\$0.025	\$0.05
Estimated annual dividend yield	0.00%	0.00%
Expected life of options	5 years	5 years
Fair value	\$0.02	\$ 0.04

The number and weighted average exercise prices of the stock options are as follows:

	Number of options	Weighted average exercise price
Outstanding options, December 31, 2023	17,125,000	\$ 0.16
Granted	4,550,000	0.05
Expired	(7,508,333)	0.13
Forfeited	(66,667)	0.07
Outstanding options, December 31, 2024	14,100,000	0.15
Granted	6,100,000	0.05
Outstanding options, June 30, 2025	20,200,000	\$ 0.12

GT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

10. Capital stock and reserves (continued)

As at June 30, 2025, the Company had outstanding and exercisable stock options as follows:

Expiry date	Number of options outstanding	Weighted average remaining life in years	Exercise price	Number of options Exercisable
3/15/2026	700,000	0.71	\$0.29	700,000
8/27/2026	1,035,000	1.16	0.23	1,035,000
11/15/2026	3,550,000	1.38	0.22	3,550,000
5/26/2027	2,490,000	1.90	0.17	2,490,000
5/2/2028	1,850,000	2.84	0.11	1,850,000
3/8/2029	4,475,000	3.69	0.05	4,475,000
3/31/2030	6,100,000	4.75	0.05	2,033,333
	20,200,000	3.07	\$0.12	16,133,333

iii. Deferred share unit plan

On March 8, 2024, 3,000,000 DSUs were issued to certain officers and directors, vesting on March 8, 2025.

On March 31, 2025, 3,000,000 DSUs were issued to certain officers and directors, vesting on March 31, 2026.

For the six months ended June 30, 2025, the Company recognized share-based compensation expense related to DSUs in the amount of \$46,360. (six months ended June 30, 2024 - \$132,793).

The summary of changes in DSUs are as follows:

	Number of deferred share units
Outstanding deferred share units, December 31, 2023	-
Granted	3,000,000
Outstanding deferred share units, December 31, 2024	3,000,000
Granted	3,000,000
Outstanding deferred share units, June 30, 2025	6,000,000

11. Nature and extent of risks arising from financial instruments

The fair values of financial assets and financial liabilities carried at amortized cost approximate their carrying amounts due to the short-term maturity of the instruments. As at June 30, 2025, the Company held cash, accounts receivable, sales tax recoverable and accounts payable and accrued liabilities at amortized cost.

Financial instruments measured at fair value are classified in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value, as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data

As at June 30, 2025, the Company held marketable securities which are measured at fair value and are based on Level 1 inputs of the fair value hierarchy.

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11. Nature and extent of risks arising from financial instruments (continued)

The Company is exposed to a varying degree of risks related to financial instruments. Management actively monitors and manages these risks. How management mitigates these risks are discussed below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, accounts receivable, marketable securities and sales tax recoverable. The Company's cash balance was \$8,310,859 as at June 30, 2025 (December 31, 2024 - \$9,128,391) and is held through large financial institutions in Canada and Finland. The Company's accounts receivable balance was \$30,684 at June 30, 2025 (December 31, 2024 - \$Nil), and is receivable from Nortec Minerals, a junior exploration Company. The fair value of the Company's marketable securities was \$80,000 as at June 30, 2025 (December 31, 2024 - \$52,000) and consists of equity instruments in a publicly traded junior mining company. At June 30, 2025, the Company's sales tax receivables are due from the Governments of Canada and Finland of \$8,286 (December 31, 2024 - \$30,741). The carrying value of the Company's financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Management believes the risk of loss to be not significant.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds and meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 12. As at June 30, 2025, the Company had working capital of \$8,401,484 (December 31, 2024 - \$9,065,253). However, the Company has an accumulated deficit of \$43,679,188 (December 31, 2024 - \$42,853,942). The continuation of the Company depends upon the support of its equity investors, which cannot be assured.

Other Market Price Risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings 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 of copper, nickel, palladium and platinum, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. A 10% increase or decrease in the price of marketable securities held by the Company would increase or decrease net loss by \$8,000 (December 31, 2024 - \$5,200).

Currency risk

The Company has transactions internationally and is exposed to foreign exchange risk from the Euro currency. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the Canadian Dollar, which is the functional currency of the Company. As at June 30, 2025, the Company held in Euros the Canadian dollar equivalent of \$3,378 (December 31, 2024 - \$144,997) in cash, \$34,465 in reclamation deposits (December 31, 2024 - \$31,594), \$8,286 in sales tax recoverable (December 31, 2024 - \$8,964), and \$Nil in accounts payable and accrued liabilities (December 31, 2024 - \$22,392). A 10% increase or decrease in the Euro would increase or decrease net loss by \$4,600 (December 31, 2024 - \$16,300).

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company earns interest based on market interest rates from the cash and cash equivalents it holds through Canadian financial institutions. The interest earned by the Company will fluctuate based on changes in market interest rates.

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12. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration and development of mineral 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 Company defines capital to include all components of equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in the Company's approach to capital management during the six months ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements.

13. Related party transactions

a) Key management compensation

Key management consists of the Company's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides stock options, RSUs and DSUs. Remuneration of key management includes the following:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Management and consulting ⁽¹⁾	\$ 258,500	\$ 258,500
Share based compensation ⁽²⁾	96,270	144,453
Total remuneration	\$ 354,770	\$ 402,953

(1) Director, executive and officer compensation

(2) Represents the fair-value of stock options, RSUs and DSUs granted to directors and officers.

b) Related party transactions and balances not disclosed elsewhere in these consolidated financial statements are as follows:

As at June 30, 2025, the Company owed \$14,091 (December 31, 2024 - \$32,768) and during the six months ended June 30, 2025, the Company has paid \$38,307 (six months ended June 30, 2024 - \$91,966) and accrued \$12,350 (six months ended June 30, 2024 - \$Nil) to Fladgate Exploration Consulting Corp, a corporation related to the Vice President - Exploration, which was related to exploration and evaluation expenses and for project management services. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

As at June 30, 2025, the Company owed \$Nil (December 31, 2024 - \$Nil), has \$20,000 (December 31, 2024 - \$20,000) in prepaid expenses and during the six months ended June 30, 2025, has paid or accrued \$Nil (six months ended June 30, 2024 - \$21,000) to Weyrauch & Associates Inc., a corporation related to the CEO, for equipment rental related to exploration and evaluation activities. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

As at June 30, 2025, the Company owed \$Nil (December 31, 2024 - \$Nil), has \$3,000 (December 31, 2024 - \$3,000) in prepaid expenses and has paid or accrued \$18,000 in the six months ended June 30, 2025 (six months ended June 30, 2024 - \$18,000), to a person related to the CEO for costs related to office rental in Toronto.

As at June 30, 2025, the Company owed officers of the Company \$Nil (December 31, 2024 - \$7,128) for various expenses, including but not limited to exploration & evaluation expenses, marketing and travel costs and accrued payroll. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

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14. Segmented information

The Company has one reportable operating segment being the acquisition, exploration and evaluation of mineral properties. For the six months ended, the Company's non-current assets are \$34,465 from reclamation deposits located in Finland and \$41,087 from other assets located in Canada.

15. Subsequent events

On July 3, 2025, the Company received 958 shares of Wesdome Gold Mines Ltd. ("Wesdome") and \$62,000 in cash in exchange for the Company's holdings of 100,000 Angus Gold Ltd. ("Angus") shares, pursuant to the acquisition by Wesdome of all outstanding common shares of Angus. Under the terms of the arrangement, former Angus shareholders received \$0.62 in cash and 0.0096 of a Wesdome share for each Angus share held.