

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Bayridge Resource Corp.

Website: www.bayridgeresources.com/

Listing Statement Date: November 27, 2023

Description(s) of listed securities(symbol/type): BYRG

Brief Description of the Issuer's Business:

The Company is a junior natural resources company engaged in the acquisition, exploration and development of mineral properties.

Description of additional (unlisted) securities outstanding

As of December 31, 2024, the Company had 30,913,095 warrants issued and outstanding.

Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): February 26, 2024 and June 26, 2025		
Financial Information as at: December 31, 2024		
	Current	Previous
Cash	2,344,988	250,750
Current Assets	2,746,980	298,723
Non-current Assets	1,175,000	108,000
Current Liabilities	363,903	55,872
Non-current Liabilities	-	-
Shareholders' equity	3,558,077	350,851
Revenue	-	-
Net Income	(5,782,315)	(440,818)
Net Cash Flow from Operations	(4,265,500)	(443,700)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See Note 8 of Schedule A and the Related Party Transactions section of Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
2024-01-03	Common Shares	RSU settlement	50,000	\$0.35	Nil	Services	Arm's length	Nil
2024-01-12	Common Shares	Exercise of warrants	10,000	\$0.10	\$1,000	Cash	Arm's length	Nil
2024-01-19	Common Shares	Exercise of warrants	19,000	\$0.10	\$1,900	Cash	Arm's length	Nil
2024-01-19	Common Shares	Exercise of warrants	400,000	\$0.05	\$20,000	Cash	Arm's length	Nil
2024-01-26	Common Shares	Exercise of warrants	24,000	\$0.10	\$2,400	Cash	Arm's length	Nil
2024-02-02	Common Shares	Exercise of warrants	56,000	\$0.10	\$5,600	Cash	Arm's length	Nil
2024-02-09	Common Shares	Exercise of warrants	60,000	\$0.10	\$6,000	Cash	Arm's length	Nil
2024-02-23	Common Shares	Exercise of warrants	1,000,000	\$0.05	\$50,000	Cash	Arm's length	Nil
2024-03-15	Common Shares	Exercise of warrants	2,000	\$0.10	\$200	Cash	Arm's length	Nil
2024-03-22	Common Shares	Exercise of warrants	18,000	\$0.10	\$1,800	Cash	Arm's length	Nil
2024-03-22	Common Shares	Exercise of warrants	226,000	\$0.10	\$22,600	Cash	Arm's length	Nil
2024-03-22	Common Shares	Exercise of warrants	400,000	\$0.05	\$20,000	Cash	Arm's length	Nil
2024-03-28	Common Shares	Exercise of warrants	16,000	\$0.10	\$1,600	Cash	Arm's length	Nil
2024-04-04	Common Shares	Exercise of warrants	400,000	\$0.05	\$20,000	Cash	Arm's length	Nil
2024-04-09	Common Shares	Property Acquisition	526,316	\$0.57	Nil	Property	Arm's length	Nil
2024-04-17	Common Shares	Private placement	13,128,667	\$0.30	\$3,938,600	Cash	Arm's length	\$163,762
2024-04-17	Common Shares	Private placement	12,060,000	\$0.25	\$3,015,000	Cash	Arm's length	\$182,900
2024-04-19	Common Shares	Exercise of warrants	9,000	\$0.10	\$900	Cash	Arm's length	Nil

2024-04-19	Common Shares	Exercise of warrants	400,000	\$0.05	\$20,000	Cash	Arm's length	Nil
2024-04-26	Common Shares	Exercise of warrants	2,000	\$0.10	\$200	Cash	Arm's length	Nil
2024-04-26	Common Shares	Exercise of warrants	160,000	\$0.05	\$8,000	Cash	Related party	Nil
2024-05-09	Common Shares	Property acquisition	592,308	\$0.65	Nil	Property	Arm's length	Nil
2024-05-10	Common Shares	Exercise of warrants	2,000	\$0.10	\$200	Cash	Arm's length	Nil
2024-05-27	Common Shares	Exercise of warrants	1,000,000	\$0.05	\$50,000	Cash	Arm's length	Nil
2024-05-31	Common Shares	Exercise of warrants	200,000	\$0.05	\$10,000	Cash	Arm's length	Nil
2024-06-07	Common Shares	Exercise of warrants	2,000	\$0.10	\$200	Cash	Arm's length	Nil
2024-06-14	Common Shares	Exercise of warrants	2,000	\$0.10	\$200	Cash	Arm's length	Nil
2024-08-27	Common Shares	RSU settlement	300,000	\$0.40	Nil	Nil	Arm's length	Nil
2024-10-01	Common Shares	RSU settlement	150,000	\$0.47	Nil	Nil	Arm's length	Nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
2024-04-05	600,000	N/A	Consultants	\$0.57	2027-04-05	\$0.57
2024-04-26	1,300,000	Seahawk Capital Corp	Officer	\$0.64	2027-04-26	\$0.64
2024-04-26	50,000	Gurcharn Deol	Director	\$0.64	2027-04-26	\$0.64
2024-04-26	50,000	Brijender Jassal	Director	\$0.64	2027-04-26	\$0.64
2024-04-26	50,000	Brian Thurston	Director	\$0.64	2027-04-26	\$0.64
2024-04-26	50,000	Trevor Nawalkowski	Director	\$0.64	2027-04-26	\$0.64

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The authorized capital of the Issuer consists of an unlimited number of common shares without par value. Number and recorded value of shares issued and outstanding:

Date	Class	Number of Shares
December 31, 2024	Common Shares	73,272,979

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options:

Expiry Date	Number	Exercise Price
April 5, 2027	600,000	\$0.57
April 26, 2027	1,450,000	\$0.64

Warrants:

Expiry Date	Number	Exercise Price
November 27, 2025	14,074,056	\$0.05
November 27, 2025	3,027,500	\$0.10
April 17, 2026	13,811,539	\$0.35

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at December 31, 2024, the Company had 2,400,120 common shares held in escrow.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

As of April 29, 2025, the directors and officers of the Issuer are as follows:

Name	Position	Appointment Date
Gurcharn Deol	Director	October 7, 2022
Trevor Nawalkowski	Director	May 22, 2023
Brijender Jassal	Director	October 27, 2022
Patience Pachawo	Chief Financial Officer and Corporate Secretary	January 1, 2024
Satvir Dhillon	Chief Executive Officer, President, Director	April 26, 2024

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Company plans to advance its Waterbury East and Constellation projects in the forthcoming 12-month period, and to evaluate new and/or additional exploration projects that may otherwise advance the Company's business objective.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Issuer entered into definitive option agreements (the "Option Agreements") with CanAlaska Uranium Ltd. ("CanAlaska") to earn an interest in each of CanAlaska's Waterbury East and Constellation projects in the Athabasca Basin, Saskatchewan. Under the terms of the respective Option Agreements, the Issuer may earn up to an 80% interest in each of the Projects by undertaking work and making cash and share payments in three defined earn in stages. Refer to Schedule A and B.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for

which the funds available described under the preceding paragraph will be used by the Issuer.

Please see attached Schedule A and B. The Company's working capital as at December 31, 2024 was \$2,383,077. The funds available will be used for general business operation and working capital.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

The Company did not reduce or impair its principal operating assets or cease or substantively reduce its business operations.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

Yes, during the year ended December 31, 2024, the Company incurred \$1,822,637 in exploration and evaluation expenditures.

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

N/A

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

N/A

- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating

revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 29, 2025

Satvir Dhillon

Name of Director or Senior Officer

"Satvir Dhillon"

Signature

CEO

Official Capacity

Issuer Details		For Year Ended	Date of Report YY/MM/D
Name of Issuer		December 31, 2024	2025/04/29
Bayridge Resources Corp.			
Issuer Address			
220 – 333 Terminal Avenue			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6A 4C1		N/A	(604) – 760 – 1781
Contact Name		Contact Position	Contact Telephone No.
Satvir Dhillon		CEO	(604) – 760 - 1781
Contact Email Address		Web Site Address	
Saf@bayridgeresources.com		https://bayridgeresources.com	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

BAYRIDGE RESOURCES CORP.

ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Bayridge Resources Corp.

Opinion

We have audited the accompanying financial statements of Bayridge Resources Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company had a working capital of \$2,383,077, had not yet achieved profitable operations and has an accumulated deficit of \$6,249,360 since inception. During the year ended December 31, 2024, the Company recorded a loss of \$5,782,315 and expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The financial statements of Bayridge Resources Corp. for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on April 12, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.



Assessment of Impairment Indicators of Mineral Properties

As described in Note 5 to the financial statements, the carrying amount of the Company's Mineral Properties was \$1,175,000 as of December 31, 2024. As more fully described in Note 2 to the financial statements, management assesses Mineral Properties for indicators of impairment at each reporting period. The principal considerations for our determination that the assessment of impairment indicators of the Mineral Properties is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the Mineral Properties, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the Mineral Properties.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the Mineral Properties through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments on a test basis.
- On a test basis, confirmation of title to ensure mineral rights underlying the Mineral Properties are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

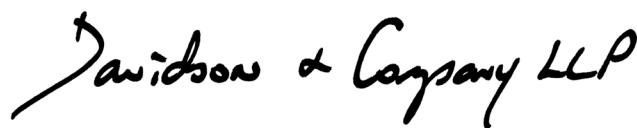
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.



Vancouver, Canada

Chartered Professional Accountants

April 29, 2025

Bayridge Resources Corp. (previously Aspen Resources Corp.)**Statements of Financial Position***(Expressed in Canadian Dollars)*

As at	December 31,		December 31,	
	2024		2023	
ASSETS				
CURRENT ASSETS				
Cash	\$	2,344,988	\$	250,750
GST receivable		66,159		7,789
Prepaid expenses and deposits (Note 6)		335,833		40,184
		2,746,980		298,723
Mineral property (Note 5)		1,175,000		108,000
TOTAL ASSETS	\$	3,921,980	\$	406,723
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$	42,577	\$	50,270
Due to related parties (Note 8)		10,023		5,602
Flow-through premium liability (Note 7)		311,303		-
TOTAL LIABILITIES		363,903		55,872
SHAREHOLDERS' EQUITY				
Share capital (Note 7)		7,436,161		838,241
Reserves		2,371,276		-
Deficit		(6,249,360)		(487,390)
TOTAL SHAREHOLDERS' EQUITY		3,558,077		350,851
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	3,921,980	\$	406,723

Nature and continuance of operations (Note 1)

Subsequent events (Note 10)

These financial statements were approved by the Board of Directors on April 29, 2025.

/s/ Satvir "Saf" Dhillon _____

Director

/s/ Gurcharn Deol _____

Director

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

Bayridge Resources Corp. (previously Aspen Resources Corp.)**Statements of Loss and Comprehensive Loss***(Expressed in Canadian dollars)*

	Year ended December 31, 2024	Year ended December 31, 2023
OPERATING EXPENSES		
Advertising expense	\$ 1,393,018	\$ -
Consulting fees (Note 8)	237,962	84,448
Directors' fees (Note 8)	8,500	-
Exploration expenses (Note 5)	1,822,637	167,065
Office and administration (Note 8)	111,934	5,510
Professional fees (Note 8)	320,486	183,795
Salaries and benefits (Note 8)	12,785	-
Stock-based compensation (Note 7 and 8)	2,111,236	-
Total operating expenses	(6,018,558)	(440,818)
OTHER ITEMS		
Foreign exchange gain (loss)	(888)	-
Flow-through premium recovery	345,131	-
Impairment of exploration and evaluation asset	(108,000)	-
Net loss and comprehensive loss for the year	\$ (5,782,315)	\$ (440,818)
Basic and diluted loss per share	\$ (0.09)	\$ (0.01)
Weighted average number of common shares outstanding	64,160,959	34,494,910

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

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Shares or Special Warrants Subscribed	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2022	14,000,132	\$ 140,000	\$ 116,499	\$ -	\$ (46,572)	\$ 209,927
Private placements – net	23,366,056	496,094	(116,499)	-	-	379,594
Special warrants subscribed – net	3,683,500	175,776	-	-	-	175,776
Shares issued pursuant to property acquisition	800,000	8,000	-	-	-	8,000
Shares issued on exercise of warrants – net	208,000	18,371	-	-	-	18,371
Net loss for the year	-	-	-	-	(440,818)	(440,818)
Balance, December 31, 2023	42,057,688	\$ 838,241	\$ -	\$ -	\$ (487,390)	\$ 350,851
Balance, December 31, 2023	42,057,688	\$ 838,241	\$ -	\$ -	\$ (487,390)	\$ 350,851
Private placement of flow-through units – net	13,128,667	3,118,405	-	488,408	-	3,606,813
Private placement of non-flow through units – net	12,060,000	2,343,692	-	-	-	2,343,692
Shares issued for RSU settlement	500,000	208,023	-	(208,023)	-	-
Shares issued pursuant to property acquisition	1,118,624	685,000	-	-	-	685,000
Shares issued on exercise of warrants – net	4,408,000	242,800	-	-	-	242,800
Expired options	-	-	-	(20,345)	20,345	-
Share-based compensation	-	-	-	2,111,236	-	2,111,236
Net loss for the year	-	-	-	-	(5,782,315)	(5,782,315)
Balance, December 31, 2024	73,272,979	\$ 7,436,161	\$ -	\$ 2,371,276	\$ (6,249,360)	\$ 3,558,077

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

Bayridge Resources Corp. (previously Aspen Resources Corp.)**Statements of Cash Flows***(Expressed in Canadian dollars)*

	Year ended December 31, 2024	Year ended December 31, 2023
Operating activities		
Net loss for the year	\$ (5,782,315)	\$ (440,818)
Items not affecting cash:		
Stock-based compensation	2,111,236	-
Flow-through premium liability recovery	(345,131)	-
Impairment of exploration and evaluation asset	108,000	-
Changes in non-cash working capital items		
GST receivable	(58,370)	(7,570)
Prepaid expenses and deposits	(295,649)	(40,184)
Accounts payable and accrued liabilities	(7,692)	42,270
Due to related parties	4,421	2,602
Cash used in operating activities	(4,265,500)	(443,700)
Investing activities		
Mineral property	(490,000)	(100,000)
Cash used in investing activities	(490,000)	(100,000)
Financing activities		
Return of refundable deposits	-	(184,000)
Proceeds from issuance of shares and units	6,953,600	387,672
Share and special warrant issuance costs	(346,662)	(18,905)
Shares issued on warrant exercise	242,800	20,800
Special warrants	-	184,175
Cash provided by financing activities	6,849,738	389,742
Net change in cash	2,094,238	(153,958)
Cash, beginning of the year	250,750	404,708
Cash, end of the year	\$ 2,344,988	\$ 250,750

SUPPLEMENTAL INFORMATION

Shares issued pursuant to mineral property agreement (Note 5)	\$ 685,000	\$ 8,000
Shares issued on restricted share units exercise	\$ 208,023	\$ -
Finders' warrants issued pursuant to private placement	\$ 488,408	\$ -
Expired options	\$ 20,345	\$ -
Flow-through premium liability	\$ 656,434	\$ -
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Bayridge Resources Corp. (previously Aspen Resources Corp.) (the “Company”) was incorporated in British Columbia under the British Columbia Corporations Act on October 7, 2022. The Company’s registered office is located at 220 – 333 Terminal Avenue, Vancouver, BC, V6A 4C1. The Company’s year end is December 31.

The Company has changed its name twice since its inception. On May 2, 2023, the Company changed its name from Shock Energy Metals Corp. to Aspen Resources Corp. and on May 30, 2023, from Aspen Resources Corp to Bayridge Resources Corp. The Company’s common shares were approved for listing on the Canadian Securities Exchange (the “CSE”) and began trading on November 27, 2023, under the stock ticker symbol “BYRG” at market open.

The Company is in the process of exploring its exploration and evaluation properties and has not determined whether the properties contains mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

At December 31, 2024, the Company had a working capital of \$2,383,077 (2023 - \$242,851), had not yet achieved profitable operations and has an accumulated deficit of \$6,249,360 (2023 - \$487,390) since its inception. During the year ended December 31, 2024, the Company recorded a loss of \$5,782,315 (2023 - \$440,818) and expects to incur further losses in the development of its business. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work programs on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Although the Company presently has sufficient financial resources to undertake its currently planned work programs and has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, the financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved and authorized by the Board of Directors on April 29, 2025.

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. All financial information in these financial statements is presented in Canadian dollars which is the functional currency of the Company. The accounting policies set out below have been applied consistently by the Company.

(c) Significant accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statements of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

- The Company capitalizes acquisition costs on its statements of financial position and evaluates these amounts at least annually for indicators of impairment. The Company is required to conduct this review on an annual basis, and it requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount;
- Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects; and
- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Estimates:

Stock-based compensation

The fair value of stock-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and forfeiture rates, changes in subjective input assumptions can materially affect the fair value estimate.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Cash

Cash includes cash held in banks.

b) Exploration and evaluation assets

Acquisition costs of exploration and evaluation assets are capitalized to the statements of financial position and exploration expenditures are expensed as incurred through profit or loss. Once a project has been established as commercially viable and technically feasible, exploration and evaluation assets are reclassified as tangible assets and exploration expenditures are capitalized. When production is attained these costs will be amortized using the unit of production method based upon estimated proven recoverable reserves. When deferred expenditures on individual producing properties exceed the estimated net realizable value, the properties are written down to the estimated value. Costs relating to properties abandoned are written off when the decision to abandon is made. Any excess of the book value over recoverable amount is charged to profit or loss.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense.

The Company is in the process of exploring its exploration and evaluation assets. Management reviews the carrying value of the exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration and development results, the prospect of further work being carried out by the Company, and the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries and are not intended to represent present or future values. The ultimate recovery of such capitalized costs is dependent upon the development of economic ore reserves or the sale of mineral rights.

c) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d) Earnings (loss) per share (continued)

to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. For the year ended December 31, 2024, 30,913,095 (2023 - 21,509,556) warrants, 2,050,000 (2023 - Nil) options, and 2,450,000 (2023 - Nil) restricted share units were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

e) Common shares

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

f) Share-based payments

The Company grants stock options, warrants and restricted-share units to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices not less than the price permitted by the stock exchange.

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Any previously recorded share-based payment included in the reserves account is transferred to share capital on exercise of options. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. Charges for options or warrants that are cancelled, forfeited, or expired are reclassified from reserves to deficit.

The fair value of the options granted to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized immediately when the employees earn the options. The fair value of restricted-share units granted to employees is measured at the fair market value of the shares on the grant date, and is recognized immediately when the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

The fair value of the options and restricted-share units granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

g) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mining properties and other assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The rehabilitation asset is depreciated on the same basis as mining assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

g) Provision for environmental rehabilitation (continued)

rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss. The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit and loss as incurred.

h) Financial instruments

(i) Recognition, classification and measurement

Financial instruments are accounted for in accordance with IFRS 9 Financial Instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification categories under IFRS 9 for each class of the Company's financial assets and financial liabilities.

Financial assets/liabilities	Classification
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

(iii) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

(iv) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than financial assets measured at fair value through profit or loss. Expected credit losses are measured to reflect a probability weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime. The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts and breaches of borrowing contracts such as default events or breaches of borrowing covenants. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

For financial assets measured at amortized cost, loss allowances for expected credit losses are presented in the statements of financial position as a deduction from the gross carrying amount of the financial asset.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(v) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

i) Provisions

Provisions are recorded when a present, legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statements of financial position date, taking into account the risks and uncertainties surrounding the obligation.

j) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

k) Flow-Through Shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and share capital. Upon expenses being incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a flow-through tax expense.

l) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

l) Income taxes (continued)

payable with regards to previous periods.

Deferred tax is recognized in respect of temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

m) Standards issued but not yet effective

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements - IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact on the presentation and disclosure of most, if not all, entities. These include: The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss. Enhanced guidance on the aggregation, location and labeling of items across the primary financial statements and the notes. Mandatory disclosures about management-defined performance measures (a subset of alternative performance measures).

The Company will be assessing the impact of adopting the above standard on the financial statements.

n) New accounting standards adopted during the year

Amendments to IAS 1 –The IASB has published Classification of Liabilities as Current or Non-Current which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place “at the end of the reporting period”;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. The adoption of the amendments has no material changes to the Company’s financial statements.

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

As at December 31, 2024 and 2023, the Company’s financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (continued)

(a) Fair value of financial instruments (continued)

hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As at December 31, 2024 and 2023, the Company believes that the carrying values of cash, accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. During the years ended December 31, 2024 and 2023, there were no transfers between levels of the fair value hierarchy.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash balance. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is \$2,344,988 (2023 – \$250,750).

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the lack of interest-bearing financial assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash holdings. As the Company does not have operating cash flows, the Company has relied primarily on equity financings and loans from related parties to meet its capital requirements and current financial obligations (Note 1).

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Notes to the Financial Statements
For the Years Ended December 31, 2024 and 2023
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4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (continued)

(b) Risk Management (continued)

The following is an analysis of the contractual maturities of the Company's financial liabilities as at:

	Within one year	Between one and 5 years	More than 5 years
	\$	\$	\$
December 31, 2024			
Accounts payable and accrued liabilities	42,577	-	-
Due to related parties	10,023	-	-
	52,600	-	-
December 31, 2023			
Accounts payable and accrued liabilities	50,270	-	-
Due to related parties	5,602	-	-
	55,872	-	-

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities and the determination of impairment of exploration and evaluation assets is subject to risk associated with fluctuations in the market prices of lithium.

(c) Capital Management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. The Company's share capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

5. MINERAL PROPERTY

The Company has capitalized the following acquisition costs during the year ended December 31, 2024.

	Sharpe Lake Ontario	Waterbury East Property	Constellation Property	Total
	\$	\$	\$	\$
Balance, December 31, 2022	-	-	-	-
Property acquisition	108,000	-	-	108,000
Balance, December 31, 2023	108,000	-	-	108,000
Property acquisition	-	635,000	540,000	1,175,000
Impairment	(108,000)	-	-	(108,000)
Balance, December 31, 2024	-	635,000	540,000	1,175,000

Bayridge Resources Corp. (previously Aspen Resources Corp.)**Notes to the Financial Statements****For the Years Ended December 31, 2024 and 2023***(Expressed in Canadian dollars)***5. MINERAL PROPERTY (continued)**

The Company has expensed the following exploration expenditures during the year ended December 31, 2024 and 2023.

	Sharpe Lake Ontario	Waterbury East Property	Constellation Property	Total
For the year ended December 31, 2024	\$	\$	\$	\$
Geological consulting	(600)	54,710	81,617	135,727
Drilling	-	861,182	-	861,182
Survey	129,850	461,310	205,487	796,647
Travel	2,641	-	-	2,641
Other	-	8,169	18,271	26,440
Balance, December 31, 2024	131,891	1,385,371	305,375	1,822,637

	Sharpe Lake Ontario	Waterbury East Property	Constellation Property	Total
For the year ended December 31, 2023	\$	\$	\$	\$
Geological consulting	17,125	-	-	17,125
Survey	-	-	-	-
Travel	1,670	-	-	1,670
Other – expense reimbursement	148,270	-	-	148,270
Balance, December 31, 2023	167,065	-	-	167,065

(a) Sharpe Lake Property, Ontario

On February 23, 2023, and amended on March 27, 2023 and July 18, 2023, the Company entered into a purchase option agreement with Mosam Venture Inc. (“Mosam”) to acquire a one hundred percent (100%) undivided interest in the unpatented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of \$1,100,000. The Company will also pay up to maximum amount of \$150,000 for all bona fide out of pocket expenses incurred on the property by Mosam (\$142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay \$25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of \$8,000);
- Pay \$75,000 upon the Company’s shares being listed for trading on a Canadian stock exchange, being November 27, 2023 (Note 1) (the “Listing”) (paid);
- Pay \$250,000 on the date that is 13 months following the date of Listing; and
- Pay \$750,000 on the 2nd anniversary of the date of Listing.

Upon exercise of the option, Mosam will retain a 3% production royalty.

On November 19, 2024, the Company elected to not proceed with advancing the Sharpe Lake Property. The Option Agreement was terminated effective December 18, 2024, and therefore an impairment of the mineral property of \$108,000 (2023 - \$nil) was recorded.

(b) Waterbury East Property, Saskatchewan

On March 25, 2024 (the “Effective Date”), the Company entered into an option agreement with CanAlaska Uranium Ltd. (“CanAlaska”) to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property (“Waterbury East Property”).

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Notes to the Financial Statements
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5. MINERAL PROPERTY (continued)

(b) Waterbury East Property, Saskatchewan (continued)

In order to earn an initial 40% interest in the Waterbury East Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - \$165,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).
 - \$220,000 within 45 business days after the Effective Date. (issued 338,462 shares on May 9, 2024, with a fair value of \$0.65 per share).
- (iii) Incur \$1,500,000 in exploration expenditures on the Waterbury East Property within 18 months of the Effective Date.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$220,000 cash upon delivering written notice of exercising its 40% interest.
- (ii) Issue and deliver to CanAlaska common shares in value of \$385,000 upon delivering written notice of exercising its 40% interest.
- (iii) Incur an additional \$1,500,000 in exploration expenditures on the Waterbury East Property within 12 months of the date of delivering written notice of exercising its 40% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising its 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$275,000 cash upon delivering written notice of exercising its 60% interest.
- (ii) Issue and deliver to CanAlaska common shares equal in value of \$550,000 upon delivering written notice of exercising its 60% interest.
- (iii) Incur an additional \$2,000,000 in exploration expenditures on the Waterbury East Property within 12 months of delivering written notice of exercising its 60% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising its 60% interest.

(c) Constellation Property, Saskatchewan

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

In order to earn an initial 40% interest in the Constellation Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - \$125,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).
 - \$165,000 within 45 business days after the Effective Date (issued 253,846 shares on May 9, 2024, with a fair value of \$0.65 per share).
- (iii) Incur \$1,500,000 in exploration expenditures on the Constellation Property within 18 months of the Effective Date.

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Notes to the Financial Statements
For the Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

5. MINERAL PROPERTY (continued)

(c) Constellation Property, Saskatchewan (continued)

- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$165,000 cash upon delivering written notice of exercising its 40% interest.
(ii) Issue and deliver to CanAlaska common shares equal in value of \$290,000 upon delivering written notice of exercising its 40% interest.
(iii) Incur an additional \$1,500,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising its 40% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising its 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$210,000 cash upon delivering written notice of exercising its 60% interest.
(ii) Issue and deliver to CanAlaska common shares equal in value of \$415,000 upon delivering written notice of exercising its 60% interest.
(iii) Incur an additional \$2,000,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising its 60% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising its 60% interest.

6. PREPAID EXPENSES AND DEPOSITS

	December 31, 2024	December 31, 2023
Prepaid expenses	\$ 145,517	\$ -
Prepaid insurance	-	14,904
Exploration advances	190,316	25,280
	335,833	40,184
Current portion	335,833	40,184
Long-term portion	\$ -	\$ -

7. SHARE CAPITAL

(a) Authorized

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

(b) Issued and outstanding

As of December 31, 2024, the Company had 73,272,979 (2023 – 42,057,688) shares outstanding.

At December 31, 2024, 2,400,120 (2023 – 3,600,180) shares were in escrow. 600,030 of these shares are to be released from escrow on May 27, 2025, with 600,030 shares being released every six months thereafter until final release on November 27, 2026.

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on a 2 to 1 share split basis. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the year ended December 31, 2024:

- a) On January 2, 2024, the Company granted 50,000 restricted share units (the “RSUs”) as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares. As a result \$17,500 was allocated from reserves to share capital.
- b) In January 2024, the Company issued 453,000 shares on the exercise of 453,000 warrants for total cash proceeds of \$25,300.
- c) In February 2024, the Company issued 1,118,000 shares on the exercise of 1,118,000 warrants for total cash proceeds of \$61,800.
- d) In March 2024, the Company issued 660,000 shares on the exercise of 660,000 warrants for total cash proceeds of \$46,000.
- e) In April 2024, the Company issued 971,000 shares on the exercise of 971,000 warrants for total cash proceeds of \$49,100.
- f) On April 9, 2024, the Company issued 526,316 shares with a fair value of \$300,000 as the first share payment pursuant to two property option agreements with CanAlaska Uranium Ltd . (Note 5).
- g) On April 17, 2024, the Company closed its non-brokered private placement for gross proceeds of \$6,953,600, through the issuance of 12,060,000 non-flow through units (each, a “NFT Unit”) at \$0.25 per NFT Unit, for gross proceeds of \$3,015,000 (the “NFT Offering”), and 13,128,667 flow-through units (each, a “FT Unit”) at \$0.30 per FT Unit, for gross proceeds of \$3,938,600 (together, the “Offering”), of which \$656,434 was recognized as a flow-through premium liability. Each NFT Unit is comprised of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.35, for a period of 24 months from the date of the closing. Each FT Unit is comprised of one common share, issued on a flow-through basis, and one-half of one Warrant. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at \$nil value.

In conjunction with the Offering, the Company paid an aggregate of \$330,162 in finders’ fees and issued an aggregate of 1,217,206 finders’ warrants (each, a “Finder’s Warrant”) to finders. Each Finder’s Warrant is exercisable into one Common Share at a price of \$0.35 for a period of 24 months from the date of issuance. The fair value of the Finders’ Warrants was determined to be \$488,408 using the Black-Scholes Options Pricing Model using the following assumptions: risk-free rate of 4.19%, expected life of 2 years, volatility factor of 107.26% and dividend yield of Nil. The Company incurred an additional \$16,500 in cash share issuance costs related to the Offering.

Balance as at December 31, 2023	\$	-
Flow through premium liability recognized		656,434
Recognized in profit or loss upon incurring qualifying expenditures		(345,131)
Balance as at December 31, 2024	\$	311,303

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

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7. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

- h) On May 9, 2024, the Company issued 592,308 shares as the second share payment pursuant to two property option agreements with CanAlaska Uranium Ltd. The shares were valued at \$385,000 (Note 5).
- i) In May 2024, the Company issued 1,202,000 shares on the exercise of 1,202,000 warrants for total cash proceeds of \$60,200.
- j) In June 2024, the Company issued 4,000 shares on the exercise of 4,000 warrants for total cash proceeds of \$400.
- k) In August 2024, the Company issued 300,000 shares for the settlement of 300,000 previously granted and vested RSUs. As a result, \$119,793 was allocated from reserves to share capital.
- l) In October 2024, the Company issued 150,000 shares for the settlement of 150,000 previously granted and vested RSUs to a consultant of the Company. As a result, \$70,730 was allocated from reserves to share capital.

During the year ended December 31, 2023:

- a) In February 2023, the Company issued 800,000 shares at a fair value of \$0.01 per share for a total value of \$8,000 pursuant to the Sharpe Lake mineral property agreement (“Sharpe Lake Property, Ontario”) (Note 5).
- b) In March 2023, the Company issued 5,332,000 shares at \$0.01 for gross proceeds of \$53,320.
- c) In March 2023, the Company issued 18,034,056 units at \$0.025 for gross proceeds of \$450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date on which common shares of the issuer begin to trade on the Canadian Securities Exchange at an exercise price of \$0.05 per common share. The share issuance costs were \$8,077.
- d) On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of \$0.10 per Special Warrant for gross proceeds of \$184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.20 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred \$8,399 in special warrant issuance costs and net proceeds received in the amount of \$175,776 classified as shares or special warrants subscribed on the statements of financial position.
- e) On December 8, 2023, the Company issued 35,000 shares for the exercise of 35,000 warrants at \$0.10 for cash proceeds of \$3,500.
- f) On December 15, 2023, the Company issued 105,000 shares for the exercise of 105,000 warrants at \$0.10 for cash proceeds of \$10,500.
- g) On December 22, 2023, the Company issued 64,000 shares for the exercise of 64,000 warrants at \$0.10 for cash proceeds of \$6,400.
- h) On December 29, 2023, the Company issued 4,000 shares for the exercise of 4,000 warrants at \$0.10 for cash proceeds of \$400.

Bayridge Resources Corp. (previously Aspen Resources Corp.)
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7. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

- i) The Company incurred \$2,429 share issuance costs for exercise of warrants during the year ended December 31, 2023.

(c) Warrants

A summary of the Company's issued and outstanding share purchase warrants as at December 31, 2024 and 2023 and changes during those periods are presented below:

	Warrants Outstanding	Weighted Average Exercise Price (\$)
Balance, December 31, 2022	-	-
Granted	21,717,556	0.06
Exercised	(208,000)	0.10
Balance, December 31, 2023	21,509,556	0.06
Granted	13,811,539	0.35
Exercised	(4,408,000)	0.06
Balance, December 31, 2024	30,913,095	0.19

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

Number of Warrants Issued and Exercisable	Exercise Price (\$)	Expiry Date	Weighted Average Remaining Contractual Life
14,074,056	0.05	November 27, 2025	0.91
3,027,500	0.10	November 27, 2025	0.91
12,594,333	0.35	April 17, 2026	1.29
1,217,206	0.35	April 17, 2026	1.29
30,913,095			1.08

(d) Stock Options

The Company issued a new Equity Incentive Plan (the "Plan"), the purpose of which is to attract, retain, motivate, and reward qualified Directors, Employees and Consultants, and to encourage such Directors, Employees and Consultants to acquire shares as long-term investments and proprietary interests in the Company. The Plan allows for the issuance of stock options or restricted share units ("RSUs") (together referred to as "Awards"). The terms and conditions of the Awards granted shall be determined at the sole discretion of the Board of Directors.

The aggregate number of shares reserved for issuance pursuant to awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding shares from time to time. The maximum number of shares for which Awards may be issued to any one participant in any 12-month period shall not exceed 5% of the outstanding shares, calculated on the date an Award is granted to a participant, unless the Company obtains disinterested shareholder approval. The maximum number of shares for which Awards may be issued to any Consultant or persons retained to provide investor relations activities in any 12-month period shall not exceed 2% of the outstanding shares, calculated on the date an Award is granted to the Consultant or any such person.

To the extent that any Awards (or portion(s) thereof) under the Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, any shares subject to such Awards (or portion(s) thereof) shall be added back to the number of shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Plan.

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Notes to the Financial Statements
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7. SHARE CAPITAL (continued)

(d) Stock Options (continued)

A summary of the changes in the Company's stock options during the year ended December 31, 2024 are as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2023 and 2022	-	\$ -
Granted	2,100,000	0.62
Forfeited	(50,000)	0.64
Outstanding, December 31, 2024	2,050,000	\$ 0.62

On April 5, 2024, the Company granted 600,000 stock options exercisable at \$0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant.

On April 26, 2024, the Company granted an aggregate of 1,500,000 Options, exercisable at \$0.64 until April 26, 2027, to certain directors, officers and consultants of the Company. The Options vested immediately upon grant.

During the year ended December 31, 2024, the Company recognized share-based compensation totaling \$825,013 (2023 - \$Nil) in relation to the grant of its stock options with a corresponding credit to reserves.

On August 22, 2024, 50,000 previously granted stock options were forfeited. As a result \$20,345 (2023 - \$Nil) previously recognized reserve was reclassified to deficit.

The weighted average grant date fair value of the stock options granted during the year ended December 31, 2024 was \$0.39 (2023 - \$Nil) per option. Option pricing models require the use of highly subjective estimates and assumptions including expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates. The fair value of stock options was estimated on the measurement date using the Black-Scholes Option Pricing Model.

The assumptions used to calculate the fair value were as follows:

	December 31, 2024	December 31, 2023
Risk free rate of interest	4.14%	Nil
Expected life of options	3 years	Nil
Exercise price of options	\$0.62	Nil
Expected annualized volatility	99.21%	Nil
Expected dividend rate	Nil	Nil

The Company has limited trading history, and therefore expected annualized volatility was determined through the use of comparable companies that are publicly listed.

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

Options outstanding	Options exercisable	Exercise price	Expiry date	Remaining contractual life (years)
600,000	600,000	\$0.57	April 5, 2027	2.26
1,450,000	1,450,000	\$0.64	April 26, 2027	2.32
2,050,000	2,050,000			

As of December 31, 2024, there were 2,050,000 stock options outstanding and, with the weighted average life of stock options outstanding being 2.30 years (2023 - \$Nil).

Bayridge Resources Corp. (previously Aspen Resources Corp.)

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(e) Restricted Share Units (“RSUs”)

At the discretion of the Board of Directors, RSUs may be settled in equity, cash or a combination of both except as otherwise provided in an Award Agreement. The fair value of RSUs, which are settled in equity, are recognized as a share-based payment with a corresponding increase in reserves, over the vesting period.

On January 2, 2024, the Company granted 50,000 restricted share units (“RSUs”) to a consultant of the Company, which vested immediately. The fair value of each RSU was determined to be \$0.35, based on the market value of the shares on the grant date.

On April 5, 2024, the Company granted 800,000 underlying restricted share units (the “RSUs”) as compensation for consulting services. The fair value of each RSU was determined to be \$0.57, based on the average market value of the shares from the grant date to period end. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;
- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

On April 26, 2024, the Company granted 300,000 RSUs to a consultant of the Company. The fair value of each RSU was determined to be \$0.56, based on the average market value of the shares from the grant date to period end. The RSUs are exercisable until April 26, 2027, and will vest four months following the grant date, on August 26, 2024.

On April 26, 2024, the Company granted an aggregate of 1,800,000 RSUs to an officer of the Company. The fair value of each RSU was determined to be \$0.64, based on the market value of the shares on the grant date. The RSUs are exercisable until April 26, 2027, and will vest as follows:

- 450,000 will vest on August 26, 2024;
- 450,000 will vest on December 26, 2024;
- 450,000 will vest on April 26, 2025; and
- 450,000 will vest on August 26, 2025.

During the year ended December 31, 2024, the Company recognized share-based compensation of \$1,286,223 (2023 - \$Nil) relating to the vesting of RSUs with a corresponding credit to reserves.

As at December 31, 2024, the Company had 2,450,000 RSUs outstanding (2023 – Nil).

A summary of the changes in the Company’s RSUs during the year ended December 31, 2024 are as follows:

	Number of Restricted Share Units
Balance, December 31, 2023	-
Granted	2,950,000
Settled in common shares	(500,000)
Balance, December 31, 2024	2,450,000

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Notes to the Financial Statements
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8. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

For the year ended	December 31, 2024	December 31, 2023
Consulting fees	\$ 165,000	\$ 19,400
Directors' fees	8,500	-
Professional fees	-	16,000
Office and administration	62,895	3,363
Wages and benefits	12,784	-
Share-based compensation	1,530,076	-
	\$ 1,779,255	\$ 38,763

- a) During the year ended December 31, 2024, the Company incurred consulting fees of \$60,000 (2023 - \$19,400), and \$1,218 in office and administration expenses (2023 - \$3,363), with a company owned by the former Chief Executive Officer ("CEO"). The Company also expensed \$20,345 (2023 - \$Nil) in share-based compensation for services provided by the former CEO.
- b) During the year ended December 31, 2024, the Company incurred directors' fees of \$8,500 (2023 - \$Nil), respectively, with a company owned by the former Chief Financial Officer ("CFO"). The Company also expensed \$20,345 (2023 - \$Nil) in share-based compensation for services provided by the former CFO.
- c) During the year ended December 31, 2024, the Company incurred wages and benefits of \$12,784 (2023 - \$Nil) with the CFO of the Company.
- d) During the year ended December 31, 2024, the Company incurred consulting fees of \$105,000 (2023 - \$Nil), and \$61,677 in office and administration expenses (2023 - \$Nil) with a company owned by the CEO. The Company also expensed \$1,448,696 (2023 - \$Nil) in share-based compensation for service provided by the CEO of the Company.
- e) During the year ended December 31, 2024, the Company incurred professional fees of \$Nil (2023 - \$16,000) with a company owned by the former CFO.
- f) During the year ended December 31, 2024, the Company expensed \$40,690 (2023 - \$Nil) in share-based compensation for services provided by a current and former director of the Company.
- g) As at December 31, 2024, \$Nil (2023 - \$5,602) was owing to a company controlled by the former CEO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.
- h) As at December 31, 2024, \$25,000 (2023 - \$Nil) was advanced for future services to a company controlled by the CEO. As at December 31, 2024, due to related parties included \$10,023 (2023 - \$Nil) owing to a company controlled by the CEO of the Company.

Amounts due to related parties are unsecured, non-interest bearing, and have no fixed terms of repayment.

Bayridge Resources Corp. (previously Aspen Resources Corp.)**Notes to the Financial Statements****For the Years Ended December 31, 2024 and 2023***(Expressed in Canadian dollars)***9. INCOME TAX**

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

For the year ended	December 31, 2024	December 31, 2023
Net loss before taxes	\$ (5,782,315)	\$ (440,818)
Canadian federal and provincial income tax rates	27%	27%
Income tax recovery at statutory rate	(1,561,000)	(119,000)
Tax effect of:		
Permanent differences and other	985,000	(5,000)
True-up	(5,000)	-
Change in unrecognized deferred income tax assets	581,000	124,000
Deferred income tax recovery	\$ -	\$ -

The Company has the following deductible temporary differences, tax losses and unused tax credits, for which no deferred tax asset has been recognized:

	Expiry Date	December 31, 2024	December 31, 2023
Non-capital losses	2042 to 2044	\$ 2,092,000	\$ 294,000
Share issuance costs	2045 to 2048	289,000	15,000
Mineral property	No expiry	231,000	167,000
Net temporary differences		\$ 2,612,000	\$ 476,000

Due to the uncertainty of realization of these loss carry-forwards and other temporary differences, the benefit is not reflected in the financial statements.

10. SUBSEQUENT EVENTS

On January 29, 2025, the Company granted an aggregate of 1,000,000 Options, exercisable at \$0.06 until January 29, 2030, to certain directors, officers and consultants of the Company. The Options vested immediately upon grant.

On February 6, 2025, the Company issued 150,000 shares for the settlement of 150,000 previously granted and vested RSUs to a consultant of the Company.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

BAYRIDGE RESOURCES CORP.
(previously Aspen Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

This Management Discussion and Analysis ("MD&A") of Bayridge Resources Corp. ("the Company") for the years ended December 31, 2024 and 2023 is performed by management using information available as of April 29, 2025. Management has prepared this MD&A with reference to National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for year ended December 31, 2024 and 2023, and the related notes thereto. These are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

This MD&A was approved by the Directors on April 29, 2025.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows from operations. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this MD&A include, but are not limited to, statements regarding:

- Business objectives, plans, and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;

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For the year ended December 31, 2024

- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

SIGNIFICANT ACQUISITION AND DISPOSITIONS

Acquisitions

Sharpe Lake Property, Ontario

On February 23, 2023 and amended on March 27, 2023 and July 18, 2023 ("Amended Effective Date"), the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of \$1,100,000. The Company will also pay up to maximum amount of \$150,000 for all bona fide out of pocket expenses incurred on the property by Mosam (\$142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay \$25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of \$8,000).
- Pay \$75,000 upon the Company's shares being listed for trading on a Canadian stock exchange (the "Listing") (paid);
- Pay \$250,000 on the date that is 13 months following the date of Listing; and
- Pay \$750,000 on the 2nd anniversary of the date of Listing.

If the Listing does not occur within 6 months following the Amended Effective Date of the agreement, Mosam will have the right to terminate the agreement upon giving notice of termination of the Company.

Upon exercise of the option, Mosam will retain 3% production royalty.

On November 19, 2024, the Company elected to not proceed with advancing the Sharpe Lake Property. The Option Agreement will be terminated effective December 18, 2024.

Waterbury East Property, Saskatchewan, Canada

On March 25, 2024 (the "Effective Date"), the Company entered into an option agreement with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property ("Waterbury East Property").

In order to earn an initial 40% interest in the Waterbury East Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - \$165,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).
 - \$220,000 within 45 business days after the Effective Date. (issued 338,462 shares on May 9, 2024, with a fair value of \$0.65 per share).

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For the year ended December 31, 2024

- (iii) Incur \$1,500,000 in exploration expenditures on the Waterbury East Property within 18 months of the Effective Date.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$220,000 cash upon delivering written notice of exercising its 40% interest.
- (ii) Issue and deliver to CanAlaska common shares equal in value of \$385,000 upon delivering written notice of exercising its 40% interest.
- (iii) Incur an additional \$1,500,000 in exploration expenditures on the Waterbury East Property within 12 months of the date of delivering written notice of exercising its 40% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising its 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$275,000 cash upon delivering written notice of exercising 60% interest.
- (ii) Issue and deliver to CanAlaska common shares equal in value of \$550,000 upon delivering written notice of exercising its 60% interest.
- (iii) Incur an additional \$2,000,000 in exploration expenditures on the Waterbury East Property within 12 months of delivering written notice of exercising its 60% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising its 60% interest.

Constellation Property, Saskatchewan

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

In order to earn an initial 40% interest in the Constellation Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - a. \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - b. \$125,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - a. \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).
 - b. \$165,000 within 45 business days after the Effective Date (issued 253,846 shares on May 9, 2024, with a fair value of \$0.65 per share).
- (iii) Incur \$1,500,000 in exploration expenditures on the Constellation Property within 18 months of the Effective Date.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$165,000 cash upon delivering written notice of exercising its 40% interest.
- (ii) Issue and deliver to CanAlaska common shares equal in value of \$290,000 upon delivering written notice of exercising its 40% interest.
- (iii) Incur an additional \$1,500,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising its 40% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising its 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$210,000 cash upon delivering written notice of exercising its 60% interest.
- (ii) Issue and deliver to CanAlaska common shares equal in value of \$415,000 upon delivering written notice of exercising its 60% interest.
- (iii) Incur an additional \$2,000,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising its 60% interest.

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- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising its 60% interest.

RISK FACTORS

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Title to Assets: Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by Aboriginal peoples that call into question the rights granted by the governments of those countries.

Management: The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

Requirement of New Capital: As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Value of Company: The Company's mineral property assets are of indeterminate value.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

For the Year Ended December 31, 2024 and 2023

Selected financial information has been summarized from the Company's financial statements for the years ended December 31, 2024 and 2023:

	Year ended December 31, 2024	Year ended December 31, 2023
Total revenues	\$ -	\$ -
Operating expenses	\$ (6,018,558)	\$ (440,818)
Loss and comprehensive loss before income taxes	\$ (5,782,315)	\$ (440,818)
Loss per share basic and diluted	\$ (0.09)	\$ (0.01)
Total assets	\$ 3,921,980	\$ 406,723

RESULTS OF OPERATIONS AND SELECTED ANNUAL FINANCIAL DATA

These financial statements including comparatives, have been prepared in accordance with IFRS.

Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

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The Company recorded a net loss for the year ended December 31, 2024 of \$(5,782,315) ((\$0.09) per share) as compared to \$(440,818) ((\$0.01) per share) for the year ended December 31, 2023.

The Company had an accumulated deficit of \$6,249,360 as at December 31, 2024 and a deficit of \$487,390 as at December 31, 2023.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

The following table summarizes the Company's financial results for the year ended December 31, 2024 and the year ended December 31, 2023.

Period Ended	December 31, 2024 \$	December 31, 2023 \$	Changes \$	Changes %
Expenses				
Advertising expense	1,393,018	-	1,393,018	100
Consulting fees	237,962	84,448	153,514	182
Directors' fees	8,500	-	8,500	100
Exploration expenses	1,822,637	167,065	1,655,572	991
Office and administration	111,934	5,510	106,424	1931
Professional fees	320,486	183,795	136,691	74
Salaries and benefits	12,785	-	12,785	100
Stock-based compensation	2,111,236	-	2,111,236	100
Total Operating Expenses	6,018,558	440,818	5,577,740	1265
OTHER ITEMS				
Foreign exchange gain (loss)	(888)	-	(888)	100
Flow-through premium recovery	345,131	-	345,131	100
Impairment of exploration and evaluation asset	(108,000)	-	(108,000)	100
Net loss and comprehensive loss for the year	(5,782,315)	(440,818)	(5,341,497)	1212

During the year ended December 31, 2024, the Company incurred a comprehensive loss of \$5,782,315 compared to \$440,818 during the year ended December 31, 2023. All the expenses have increased due to increased operations during the current period. The following are the significant changes:

- Advertising expense increased by \$1,393,018 to \$1,393,018 for the year ended December 31, 2024 (2023 - \$Nil). The increase was due to the Company incurring advertising expenses in the year ended December 31, 2024, related to brand development and online marketing services.
- Consulting fees increased by \$153,514 to \$237,962 for the year ended December 31, 2024 (2023 - \$84,448). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.
- Office and administrative expenses increased by \$106,424 to \$111,934 for the year ended December 31, 2024 (2023 - \$5,510). The increase can be attributed to an increase in insurance expenses, which commenced in December 2023, and an increase in rent and travel costs, due to increased operations in the current period as compared to the comparative period.
- Professional fees increased by \$136,691 to \$320,486 for the year ended December 31, 2024 (2023 - \$183,795). This increase was due to an increase in accounting and legal fees incurred in the year ended December 31, 2024, due to an increase in legal fees and corporate secretary fees due to significant financing raised during the current period as compared to the comparative period.

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- Stock-based payments increased to \$2,111,236 for the year ended December 31, 2024 (2023 - \$Nil). The increase was due to the company incurring share-based compensation on granted and vested RSUs and stock options during the current period to officers, directors and consultants, with no comparable transactions in the comparative period.
- Exploration expenses increased by \$1,655,572 to \$1,822,637 for the year ended December 31, 2024 (2023 - \$167,065). This increase was as a result of the mineral property being acquired later in the comparative period. Compared to 2023, there are also two additional properties where exploration expenses are being incurred.
- Impairment of exploration and evaluation asset of \$108,000 was recognized in current period as the Company elected to not proceed with advancing the Sharpe Lake Property, effective December 18, 2024. No such expenses noted in the comparative period.

Three Months Ended December 31, 2024 Compared to the Three Months Ended December 31, 2023

The following table summarizes the Company's financial results for the three months ended December 31, 2024 and the three months ended December 31, 2023.

Period Ended	December 31, 2024 \$	December 31, 2023 \$	Changes \$	Changes %
Expenses				
Advertising expense	21,793	-	21,793	100
Consulting fees	61,690	75,048	(13,358)	(18)
Directors' fees	1,500	-	1,500	100
Exploration expenses	1,160,716	601	1,160,115	193031
Office and administration	70,710	2,816	67,894	2411
Professional fees	77,447	88,123	(10,676)	(12)
Salaries and benefits	3,196	-	3,196	100
Stock-based compensation	247,020	-	247,020	100
Total Operating Expenses	1,644,072	166,588	1,477,786	887
OTHER ITEMS				
Foreign exchange gain (loss)	(1,874)	-	(1,874)	100
Flow-through premium recovery	112,898	-	112,898	100
Impairment of exploration and evaluation asset	(108,000)	-	(108,000)	100
Net loss and comprehensive loss for the year	(1,641,048)	(166,588)	(1,474,460)	885

During the three months ended December 31, 2024, the Company incurred a comprehensive loss of \$1,641,048 compared to \$166,588 during the three months ended December 31, 2023. All the expenses have been increased due to increased operations during the current period. The following are the significant changes:

- Advertising expense increased by \$21,793 to \$21,793 for the three months ended December 31, 2024 (2023 - \$Nil). The increase was due to the Company incurring advertising expenses in the three months ended December 31, 2024, related to brand development and online marketing services.
- Consulting fees decreased by \$13,358 to \$61,690 for the three months ended December 31, 2024 (2023 - \$75,048). The decrease was mainly due to the Company incurring advisory fees related to the Company going public during the comparative period.

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- Office and administrative expenses increased by \$67,896 to \$70,710 for the three months ended December 31, 2024 (2023 - \$2,816). The increase can be attributed to an increase in insurance expenses, which commenced in December 2023, and an increase in rent and travel costs, due to increased operations in the current quarter as compared to the comparative period.
- Professional fees decreased by \$10,676 to \$77,447 for the three months ended December 31, 2024 (2023 - \$88,123). This decrease was due to greater accounting fees and filing fees incurred during the three months ended December 31, 2023, related to the Company going public. This was slightly offset by an increase in legal fees and investor relations fees during the three months ended December 31, 2024.
- Stock-based payments increased to \$247,020 for the three months ended December 31, 2024 (2023 - \$Nil). The increase was due to the company incurring share-based compensation on granted and vested RSUs during the current period, with no comparable transactions in the comparative period.
- Exploration expenses increased by \$1,160,115 to \$1,160,716 for the three months ended December 31, 2024 (2023 - \$601). This increase was as a result of there being two additional mineral properties where exploration expenses are being incurred, as compared to 2023.
- Impairment of exploration and evaluation asset of \$108,000 was recognized in current period as the Company elected to not proceed with advancing the Sharpe Lake Property, effective December 18, 2024. No such expenses noted in the comparative period.

SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter Ended	Total Revenue (\$)	Net Loss (\$)	Basic and Diluted Loss per Share (\$)
December 31, 2024	-	1,641,048	0.02
September 30, 2024	-	730,684	0.01
June 30, 2024	-	3,205,020	0.05
March 31, 2024	-	205,563	0.00
December 31, 2023	-	166,588	0.00
September 30, 2023	-	65,215	0.00
June 30, 2023	-	197,545	0.01
March 31, 2023	-	11,470	0.00

During the three months ended December 31, 2024, the net loss increased by \$910,364 as compared to the three months ended September 30, 2024. This increase was mainly due to an increase in exploration expenses of \$844,807. The Company recorded an impairment of mineral property of \$108,000 related to the termination of an option agreement during the current quarter, which they did not incur in the prior quarter. The Company also recognized a flow-through premium recovery of \$183,798 during the prior period, as compared to \$112,898 current period. This is due to a decrease in qualified exploration expenses. The increase in net loss was slightly offset by a decrease in share-based compensation to \$247,020 during the three months ended December 31, 2024, as compared to \$446,506 during the three months ended September 30, 2024, related to options and RSUs granted in the prior period.

During the three months ended September 30, 2024, the net loss decreased by \$2,474,336 as compared to the three months ended June 30, 2024. This decrease was mainly due to the Company incurring \$1,310,749 in advertising expenses in the three months ended June 30, 2024, related to brand development and online marketing services, as compared to \$6,788 in the three months ended September 30, 2024. The Company also recognized a flow-through premium recovery of \$183,798 during the current period, as compared to \$48,438 during the prior period. This is due to the qualified exploration expenses starting later in the comparative period. The decreased can also be attributed to the Company incurring \$1,358,779 in share-based compensation in the three months ended June 30, 2024, as compared to \$446,506 in the three months ended September 30, 2024, related to stock options and RSUs granted in the prior period.

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During the three months ended June 30, 2024, the net loss increased by \$2,999,457 as compared to the three months ended March 31, 2024. This increase was mainly due to the Company incurring advertising expenses in the three months ended June 30, 2024, related to brand development and online marketing services. The Company also incurred \$1,358,779 in share-based compensation in the three months ended June 30, 2024 as compared to \$17,500 in the three months ended March 31, 2024, related to stock options and RSUs granted in the current period.

During the three months ended March 31, 2024, the net loss increased by \$38,805 as compared to the three months ended December 31, 2023. This increase was mainly due to the Company incurring advertising expenses in the three months ended March 31, 2024, related to brand development and online marketing services.

During the three months ended December 31, 2023, the net loss increased by \$101,373 as compared to the three months ended September 30, 2023. This increase was mainly due to the Company incurring additional legal, consulting and accounting fees in the three months ended December 31, 2023, related to the Company being listed on the CSE and audit fees.

During the three months ended September 30, 2023, the net loss decreased by \$132,330 as compared to the three months ended June 30, 2023. This decrease was mainly due to the Company incurring \$156,648 in exploration expenses in the prior quarter, related to the mineral property purchase option agreement entered into on February 23, 2023. This decrease was slightly offset by an increase in filing fees in the current quarter.

During the three months ended June 30, 2023, the net loss increased by \$186,075 as compared to the three months ended March 31, 2023. This increase was mainly due to the Company incurring \$156,648 in exploration expenses in the current quarter, related to the mineral property purchase option agreement entered into on February 23, 2023.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following:

- 73,422,979 common shares issued and outstanding (December 31, 2024 – 73,272,979).
- 30,913,095 common share purchase warrants outstanding (December 31, 2024 – 30,913,095).
- 3,050,000 common shares stock options (December 31, 2024– 2,050,000).
- 2,300,000 restricted share units (December 31, 2024– 2,450,000).

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on the basis of one additional share for each share held on such date. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the year ended December 31, 2024, the following share capital transactions occurred:

On January 2, 2024, the Company granted 50,000 non-assignable restricted share units (the “RSUs”) as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares.

In January 2024, the Company issued 453,000 shares on the exercise of 453,000 warrants for total cash proceeds of \$25,300.

In February 2024, the Company issued 1,118,000 shares on the exercise of 1,118,000 warrants for total cash proceeds of \$61,800.

In March 2024, the Company issued 660,000 shares on the exercise of 660,000 warrants for total cash proceeds of \$46,000.

On April 5, 2024, the Company granted 600,000 stock options (the “Options”) exercisable at \$0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant. In addition, the Company granted 800,000 underlying restricted share units (the “RSUs”) as compensation for consulting services. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;

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- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

On April 9, 2024, the Company issued 526,316 shares as the first share payment pursuant to the Property Option Agreement with CanAlaska Uranium Ltd. The shares were valued at \$300,000.

On April 17, 2024, the Company closed its non-brokered private placement for gross proceeds of \$6,953,600, through the issuance of 12,060,000 non-flow through units (each, a "NFT Unit") at \$0.25 per NFT Unit, for gross proceeds of \$3,015,000 (the "NFT Offering"), and 13,128,667 flow-through units (each, a "FT Unit") at \$0.30 per FT Unit, for gross proceeds of \$3,938,600 (together, the "Offering"), of which \$656,433 was recognized as a flow-through-premium liability. Each NFT Unit is comprised of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.35, for a period of 24 months from the date of the closing. Each FT Unit is comprised of one common share, issued on a flow-through basis, and one-half of one Warrant. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at \$nil value.

In conjunction with the Offering, the Company paid an aggregate of \$330,162 in finders' fees and issued an aggregate of 1,217,206 finders' warrants (each, a "Finder's Warrant") to finders. Each Finder's Warrant is exercisable into one Common Share at a price of \$0.35 for a period of 24 months from the date of issuance.

In April 2024, the Company issued 971,000 shares on the exercise of 971,000 warrants for total cash proceeds of \$49,100.

On April 26, 2024, the Company granted an aggregate of 1,500,000 Options, exercisable at \$0.64 until April 26, 2027, to certain directors, officers and consultants of the Company. The Options vested immediately upon grant.

On April 26, 2024, the Company granted an aggregate of 300,000 RSUs to certain directors, officers and consultants of the Company. The RSUs are exercisable until April 26, 2027, and will vest four months following the grant date, on August 26, 2024.

On April 26, 2024, the Company granted 1,800,000 RSUs to a consultant of the Company. The RSUs are exercisable until April 26, 2027, and will vest as follows:

- 450,000 will vest on August 26, 2024;
- 450,000 will vest on December 26, 2024;
- 450,000 will vest on April 26, 2025; and
- 450,000 will vest on August 26, 2025.

On May 9, 2024, the Company issued 592,308 shares as the second share payment pursuant to the Property Option Agreement with CanAlaska Uranium Ltd. The shares were valued at \$385,000.

In May 2024, the Company issued 1,202,000 shares on the exercise of 1,202,000 warrants for total cash proceeds of \$60,200.

In June 2024, the Company issued 4,000 shares on the exercise of 4,000 warrants for total cash proceeds of \$400.

In August 2024, the Company issued 300,000 shares for the settlement of 300,000 previously granted and vested RSUs.

In October 2024, the Company issued 150,000 shares for the settlement of 150,000 previously granted and vested RSUs to a consultant of the Company.

During the year ended December 31, 2023, the following share capital transactions occurred:

In February 2023, the Company issued 800,000 shares at a fair value of \$0.01 per share for a total value of \$8,000 pursuant to a mineral property agreement.

In March 2023, the Company issued 5,332,000 shares at \$0.01 for gross proceeds of \$53,320.

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In March 2023, the Company issued 18,034,056 units at \$0.025 for gross proceeds of \$450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date of Listing at an exercise price of \$0.05 per common share. The share issuance costs were \$8,077.

On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of \$0.10 per Special Warrant for gross proceeds of \$184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.20 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred \$8,399 in special warrant issuance costs and net proceeds received in the amount of \$175,776 classified as shares or special warrants subscribed on the statements of financial position.

On December 8, 2023, the Company issued 35,000 shares for the exercise of 35,000 warrants at \$0.10 for cash proceeds of \$3,500.

On December 15, 2023, the Company issued 105,000 shares for the exercise of 105,000 warrants at \$0.10 for cash proceeds of \$10,500.

On December 22, 2023, the Company issued 64,000 shares for the exercise of 64,000 warrants at \$0.10 for cash proceeds of \$6,400.

On December 29, 2023, the Company issued 4,000 shares for the exercise of 4,000 warrants at \$0.10 for cash proceeds of \$400. The Company incurred \$2,429 share issuance costs for exercise of warrants during the year ended December 31, 2023.

MINERAL PROPERTIES

During the year ended December 31, 2024, the Company's exploration properties are in good standing.

The Company has capitalized the following acquisition costs during the year ended December 31, 2024.

	Sharpe Lake Ontario \$	Waterbury East Property \$	Constellation Property \$	Total \$
Balance, December 31, 2022	-	-	-	-
Property acquisition	108,000	-	-	108,000
Balance, December 31, 2023	108,000	-	-	108,000
Property acquisition	-	635,000	540,000	1,175,000
Impairment	(108,000)	-	-	(108,000)
Balance, December 31, 2024	-	635,000	540,000	1,175,000

The Company has expensed the following exploration expenditures during the year ended December 31, 2024.

	Sharpe Lake Ontario \$	Waterbury East Property \$	Constellation Property \$	Total \$
For the year ended December 31, 2024				
Geological consulting	(600)	54,710	81,617	135,727
Drilling	-	861,182	-	861,182
Survey	129,850	461,310	205,487	796,647
Travel	2,641	-	-	2,641
Other	-	8,169	18,271	26,440
Balance, December 31, 2024	131,891	1,385,371	305,375	1,822,637

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	Sharpe Lake Ontario	Waterbury East Property	Constellation Property	Total
For the year ended December 31, 2023	\$	\$	\$	\$
Geological consulting	17,125	-	-	17,125
Survey	-	-	-	-
Travel	1,670	-	-	1,670
Other	148,270	-	-	148,270
Balance, December 31, 2023	167,065	-	-	167,065

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2024, the Company had cash of \$2,344,988 (December 31, 2023 - \$250,750) and a working capital of \$2,383,077 (December 31, 2023 - \$242,851). The Company had not yet achieved profitable operations and had accumulated losses of \$6,249,360 (December 31, 2023 - \$487,390) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the year ended December 31, 2024, the Company had cash outflow of \$4,265,500 from operations compared to an outflow of \$443,700 in the previous period.

During the year ended December 31, 2024, GST receivables increased by \$58,370, prepaid expenses increased by \$295,649, accounts payable and accrued liabilities decreased by \$7,692, and due to related parties increased by \$4,421. The increase in net cash outflow by operations can also be attributed to the increase in net loss during the current twelve-month period, as compared to the same period in the prior year.

Investing Activities

During the year ended December 31, 2024, the net cash outflow used in investing activities was \$490,000 compared to \$100,000 in the previous period. The Company incurred mineral property acquisition costs of \$490,000 in the current period.

Financing Activities

During the year ended December 31, 2024, the net cash from financing activities was \$6,849,738 compared to \$389,72 in the previous period. The increase in cash flows from financing activities was primarily due to the net proceeds of \$6,606,938 from the issuance of FT Units and NFT Units, pursuant to the FT Offering and NFT Offering during the year ended December 31, 2024, versus \$387,672 during the comparative period. The Company also received gross proceeds of \$242,800 upon the exercise of warrants during the current period.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

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The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

COMMITMENTS

The Company does not have any additional commitments other than those disclosed under "SIGNIFICANT ACQUISITION AND DISPOSITIONS" section.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate values of transactions relating to key management personnel were as follows:

	Year ended December 31,	
	2024	2023
<u>Consulting fees:</u>		
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former Chief Executive Officer ("CEO"), Director	\$ 60,000	\$ 19,400
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	105,000	-
<u>Accounting fees:</u>		
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	-	16,000
<u>Director's fees:</u>		
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	8,500	-
<u>Share-based compensation:</u>		
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	1,448,695	-
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former CEO, Director	20,345	-
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	20,345	-
Brian Thurston, Former Director	20,345	-
Trevor Nawalkowski, Director	20,345	-
<u>Salaries and benefits:</u>		
Patience Pachawo, Chief Financial Officer ("CFO")	12,784	-

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Office and administration:

Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former CEO, Director	1,218	3,363
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	61,677	-
	\$ 1,779,255	\$ 38,763

Accounts payable and accrued liabilities

As at December 31, 2024, \$Nil (December 31, 2023 - \$5,602) was owing to a company controlled by the former CEO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

As of December 31, 2024, \$10,023 (December 31, 2023 - \$Nil) was owing to a company controlled by the CEO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

Advances

As at December 31, 2024, \$25,000 (December 31, 2023 - \$Nil) was advanced for future services to a company controlled by the CEO.

PROPOSED TRANSACTIONS

No proposed transactions.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Critical Accounting estimates represent estimates that are highly uncertain, and for which changes in those estimates could materially impact the Company's financial statements. The accompanying financial statements have been prepared using the judgments, estimates and assumptions summarized below.

Stock-based compensation

The fair value of stock-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and forfeiture rates, changes in subjective input assumptions can materially affect the fair value estimate.

MATERIAL ACCOUNTING POLICIES

Material accounting policies, including any new IFRS pronouncements that are not yet effective, are set out in Note 3 to the financial statements for the year ended December 31, 2024.

Standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued by the IASB but are not yet effective.

IFRS 18 – Presentation and Disclosure in Financial Statements - IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact on the presentation and disclosure of most, if not all, entities. These include: The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss. Enhanced guidance on the aggregation, location and labeling of items across the primary financial statements and the notes. Mandatory disclosures about management-defined performance measures (a subset of alternative performance measures). The Company will be assessing the impact of adopting the above standard on the financial statements.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 4 of the financial statements.

It is management's opinion that the fair value of the Company's accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the year ended December 31, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended December 31, 2024 (together the "Annual Filings").

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative Costs:

	Year ended December 31, 2024	Year ended December 31, 2023
Expenses		
Advertising expense	\$ 1,393,018	\$ -
Consulting fees	237,962	84,448
Directors' fees	8,500	-
Exploration expenses	1,822,637	167,065
Office and administration	111,934	5,510
Professional fees	320,486	183,795
Salaries and benefits	12,785	-
Stock-based compensation	2,111,236	-
Net Loss Before Other Income	(6,018,558)	(440,818)

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Flow-through premium recovery	345,131	-
Exchange gain or loss	(888)	-
Impairment of exploration and evaluation asset	(108,000)	-
Loss and Comprehensive loss for the period	\$ (5,782,315)	\$ (440,818)

SUBSEQUENT EVENTS

On January 29, 2025, the Company granted an aggregate of 1,000,000 Options, exercisable at \$0.06 until January 29, 2030, to certain directors, officers and consultants of the Company. The Options vested immediately upon grant.

On February 6, 2025, the Company issued 150,000 shares for the settlement of 150,000 previously granted and vested RSUs to a consultant of the Company.

APPROVAL

The Company's Board of Directors has approved the financial statements for the year ended December 31, 2024. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedarplus.com.