



Condensed Interim Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)

For the Three months ended March 31, 2025

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Tel: (604) 688-3415*



Financial Statements
March 31, 2025
(Canadian Funds)

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

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

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

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

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Current			
Cash		\$ 209,588	\$ 247,706
Receivables	5	4,348	7,795
Prepaid expenses		62	3,111
		<u>213,998</u>	<u>258,612</u>
Non-current			
Deposits	6	55,891	55,891
		<u>55,891</u>	<u>55,891</u>
		<u>\$ 269,889</u>	<u>\$ 314,503</u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	\$ 38,249	\$ 47,884
Due to related parties	10	178,661	126,585
		<u>216,910</u>	<u>174,469</u>
EQUITY			
Share capital	11	22,321,508	22,321,508
Share-based compensation reserve	11(c)	356,207	356,207
Deficit		(22,624,736)	(22,537,681)
		<u>52,979</u>	<u>140,034</u>
		<u>\$ 269,889</u>	<u>\$ 314,503</u>

Nature and continuance of operations (*Note 1*)

Approved and authorized by the Board on May 28, 2025.

On behalf of the Board:

"James Tuer"
James Tuer

"John Sheedy"
John Sheedy

FJORDLAND EXPLORATION INC.**Condensed Interim Statements of Loss and Comprehensive Loss***(Unaudited)**(Expressed in Canadian Dollars)*

	Note	For the three months ended March 31	
		2025	2024 (Restated - Note 12)
Expenses			
Accounting and audit fees	10	\$ 13,058	\$ 15,000
Administration fees	10	10,500	10,500
Depreciation	8	-	9,779
Filing fees		5,591	5,682
Financing costs	8	-	610
Legal fees		278	-
Management fees	10	37,500	37,500
Marketing		5,983	5,249
Office and printing		4,421	2,955
Travel		365	2,859
Rent		6,615	(750)
Transfer agent fees		898	1,119
Exploration and evaluation expenses, net of government exploration tax credit and cost recoveries	7	2,070	26,169
		(87,279)	(116,672)
Other items			
Other income		224	-
		224	0
Net loss and comprehensive loss		\$ (87,055)	\$ (116,672)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		82,935,531	82,935,531

See accompanying notes to the financial statements

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended March 31	
	2025	2024
	(Restated - Note 12)	
Cash used for:		
Operating activities		
Net loss	\$ (87,055)	\$ (116,672)
Items not involving cash:		
Depreciation	-	9,779
Finance costs	-	610
Changes in non-cash working capital items:		
Receivables	3,447	12,840
Prepaid expenses	3,049	(3,599)
Accounts payable and accrued liabilities	(9,635)	11,164
Due to related parties	52,076	1,171
Cash used in operating activities	<u>(38,118)</u>	<u>(84,707)</u>
Financing activities		
Lease payments	-	(10,815)
Cash used in financing activities	<u>-</u>	<u>(10,815)</u>
Net decrease in cash	(38,118)	(95,522)
Cash - beginning of the period	<u>247,706</u>	<u>435,057</u>
Cash - end of the period	<u>\$ 209,588</u>	<u>\$ 339,535</u>

See accompanying notes to the financial statements

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Number of shares	Share capital	Share-based compensation reserve	Deficit	Total equity
Balance as at December 31, 2023 (Audited; Restated - Note 12)		82,935,531	\$ 22,321,508	\$ 356,207	\$ (22,223,983)	\$ 453,732
Net loss and comprehensive loss		-	-	-	(116,672)	(116,672)
Balance as at March 31, 2024 (Unaudited; Restated - Note 12)		82,935,531	22,321,508	356,207	(22,340,655)	337,060
Net loss and comprehensive loss		-	-	-	(197,026)	(197,026)
Balance as at December 31, 2024 (Audited)		82,935,531	22,321,508	356,207	(22,537,681)	140,034
Net loss and comprehensive loss		-	-	-	(87,055)	(87,055)
Balance as at March 31, 2025 (Unaudited)		82,935,531	\$ 22,321,508	\$ 356,207	\$ (22,624,736)	\$ 52,979

See accompanying notes to the financial statements

FJORDLAND EXPLORATION INC.
Notes to Condensed Interim Financial Statements
For the Three months ended March 31, 2025
(Unaudited)
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Fjordland Exploration Inc. (the "Company" or "Fjordland") was incorporated on September 19, 1996 pursuant to the *Company Act* (British Columbia) and the common shares were listed for trading on the TSX Venture Exchange ("Exchange"). The Company is in the process of actively exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flow.

The Company's head office, principal address and registered and records office is 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. As at March 31, 2025, the Company has a deficit of \$22,624,736 (December 31, 2024 - \$22,537,681) and has incurred a loss of \$87,055 for the three-month period ended March 31, 2025. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis, which are stated at fair value through other comprehensive income (loss). In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

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3. MATERIAL ACCOUNTING POLICIES

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended December 31, 2024.

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

4. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, deposits and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is held in major Canadian financial institutions. The Company's receivables generally consist of GST receivable that is due from government agencies. Management believes that the credit risk concentration with respect to receivables is minimal.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary 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. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements. The Company is exposed to liquidity risk.

Foreign Exchange Risk

The Company is not exposed to significant foreign exchange risk as it operates in Canada and does not undertake any significant foreign currency transactions.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as shareholder's equity.

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4. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

Capital Management (Continued)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on demand deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed capital restrictions.

5. RECEIVABLES

The Company's receivables are as follows:

	March 31, 2025	December 31, 2024
GST receivable	\$ 4,298	\$ 7,745
Other receivable	50	50
	<u>\$ 4,348</u>	<u>\$ 7,795</u>

6. DEPOSITS

The Company's deposits are as follows:

	March 31, 2025	December 31, 2024
Office lease deposit	\$ 7,210	\$ 7,210
Exploration deposits	48,681	48,681
	<u>\$ 55,891</u>	<u>\$ 55,891</u>

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7. EXPLORATION AND EVALUATION EXPENSES

A summary of exploration and evaluation expenses is as follows:

	South Voisey's Bay Labrador	Renzy Quebec	Witch British Columbia	Manat-nipi (formerly Kegashka) Quebec	Total
Mineral exploration and evaluation expenses for the three months ended at March 31, 2024					
Assays	\$ -	\$ -	\$ -	\$ 5,413	\$ 5,413
Geology	1,200	3,320	431	5,655	10,607
License and permits	-	9,779	370	-	10,149
	\$ 1,200	\$ 13,099	\$ 801	\$ 11,068	\$ 26,169
Mineral exploration and evaluation expenses for the three months ended at March 31, 2025					
Storage	\$ -	\$ 1,100	\$ -	\$ -	\$ 1,100
Geology	-	-	970	-	970
	\$ -	\$ 1,100	\$ 970	\$ -	\$ 2,070

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7. EXPLORATION AND EVALUATION EXPENSES (continued)

Cumulative mineral exploration and evaluation expenses up to March 31, 2025

Acquisition costs	\$ 314,385	\$ 196,439	\$ 22,854	\$ 31,278	\$ 564,956
Administration	344,690	-	-	-	344,690
Aircraft charter	653,909	-	32,800	62,273	748,982
Assay	8,845	69,370	-	8,202	86,417
Camp maintenance	-	1,660	-	-	1,660
Claims maintenance	5,712	-	-	-	5,712
Data verification	-	16,150	-	-	16,150
Drilling	1,922,804	560,576	-	-	2,483,380
Equipment rental	14,408	62,895	360	-	77,663
Field equipment	-	15,594	-	-	15,594
Field materials and supplies	19,929	150,835	-	1,665	172,429
First Nations	625	-	-	-	625
Freight and courier	1,892	9,039	-	624	11,555
Fuel and transportation	97,758	8,248	7,394	-	113,400
Geochemical	4,869	-	-	-	4,869
Geology	668,629	406,073	25,589	41,643	1,141,934
Geophysics	422,817	591,020	5,163	-	1,019,000
Insurance	-	958	-	-	958
Labour	65,338	9,210	-	1,485	76,033
License and permits	20,099	39,795	2,388	22,194	84,476
Mobilization	16,758	-	-	-	16,758
Permitting	12,572	-	-	-	12,572
Phone and internet	-	1,970	-	-	1,970
Project supervision charges	1,679	129,570	-	351	131,600
Property	6,723	-	-	-	6,723
Road maintenance	-	18,859	-	-	18,859
Storage	-	29,436	-	-	29,436
Survey	2,065	-	-	-	2,065
Travel, meals and accommodation	124,056	52,553	510	19,547	196,666
Cost recoveries	(2,831,313)	-	-	-	(2,831,313)
Government exploration tax credit	(295,425)	(478,419)	-	(10,507)	(784,351)
Mineral properties written down	(119,181)	-	-	-	(119,181)
	\$ 1,484,643	\$ 1,891,831	\$ 97,058	\$ 178,755	\$ 3,652,287

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7. EXPLORATION AND EVALUATION EXPENSES (continued)

(a) South Voisey's Bay, Labrador

The Company entered into a Memorandum of Understanding ("MOU") with Commander in September 2014 as amended November 2014, whereby the Company was granted an option to earn a 75% undivided interest in the South Voisey's Bay property.

The Company has earned a 15% interest in the property by having expended \$350,000 in exploration costs prior to the option agreement expiration on August 15, 2015.

The Company, in June 2017, entered into a Letter of Intent ("LOI") with Commander whereby the Company was granted a series of options (the "SVB Option Agreements") to earn an additional 85% undivided interest in the South Voisey's Bay property by incurring the following cash, exploration expenditures and share issuance:

- i) 20% interest - 200,000 common shares (issued) and \$600,000 (incurred) in exploration expenditures on or before October 31, 2017
- ii) 40% interest - \$10,000 (paid) and 250,000 common shares (issued at a value of \$47,500) on or before July 26, 2018;
\$15,000 (paid) and 300,000 common shares (issued at a value of \$21,000) on or before July 26, 2019;
\$25,000 (paid) and 350,000 common shares (issued at a value of \$24,500) on or before July 26, 2020;
\$40,000 (paid), 400,000 common shares (issued at a value of \$44,000) and \$2,400,000 in exploration expenditures on or before October 31, 2021 (incurred).
- iii) 25% interest - \$200,000, 3,000,000 common shares and \$5,000,000 in exploration expenditures on or before October 31, 2024.

A 2% net smelter returns royalty ("NSR") will be granted to Commander upon exercising the final payment and 1% of the NSR may be repurchased by the Company for consideration of \$5,000,000. Upon commencement of commercial production, an advanced royalty payment will also be payable to Commander in the amount of \$10,000,000.

The option to earn an additional 25% interest in the project lapsed as of October 31, 2024 and the Company and Commander are therefor in a Joint Venture Agreement based on a 75% and 25% interest, respectively. No formal joint venture agreement has yet been executed.

7. EXPLORATION AND EVALUATION EXPENSES (continued)

(b) Renzy, Quebec

On December 7, 2020, the Company entered into an option agreement with Quebec Precious Metals Corporation ("QPM") whereby the Company may acquire a 100% interest in certain mineral claims known as the Vulcain claims in Hainaut Township, Quebec. Under the terms of the agreement, the Company can earn its interest by paying \$50,000 (paid), issuing 1,000,000 common shares (issued at a value of \$100,000) and incurring exploration expenditures of \$1,000,000 during the five-year option term.

QPM will retain a 1% NSR of which the Company may repurchase 0.5% of the NSR for consideration of \$500,000 and the remaining 0.5% for \$2,500,000. A pre-existing 1% NSR is payable to Jacques Duval and 1% NSR payable to Andre Gauthier of which the Company may repurchase 0.5% for the sum of \$250,000; and the remaining 0.5% for the sum of \$250,000, to each of Gauthier and Duval.

In November 2020, the Company staked additional claims contiguous with the Vulcain claims. In accordance with the option agreement, any property staked within the area of interest will be deemed for all purposes to be part of and comprised in the property.

(c) Milligan West, British Columbia

In February 2013, the Company and Northwest Copper Corp. ("NWST") (formerly Serengeti Resources Inc.) consolidated certain claims located in north central British Columbia into the Milligan West project. Initially ownership was shared equally however, as a result of the Company electing not to participate in the 2019 exploration program its interest has been diluted to 42.3%. Effective 2021, the Company elected to contribute its pro-rata share to retain its interest at 42.3%. As of March 31, 2025, the Company had no amount owing to NWST (December 31, 2024 - \$nil).

(d) Witch Project, British Columbia

On February 8, 2022, the Company acquired a 100% interest in the Witch copper-gold porphyry project located in the Quesnel Trough of central British Columbia.

The Company acquired the core claims from Equity Exploration Consultants Ltd. ("Equity") for 100,000 common shares (issued at a value of \$8,500). The Equity claims are subject to a 1% NSR subject to a one-time reduction of either 0.5% upon the payment by the Company of \$4,000,000 or 0.25% upon the payment of \$1,500,000. In February 2022, the Company started additional claims contiguous with the Equity claims.

As of March 31, 2025, the Company had a refundable environmental bond of \$38,400 (December 31, 2024 - \$38,400) recorded in Deposits in relation to the Equity claims.

(e) Manat-nipi Lithium Project (formerly Kegashka Project), Quebec

On May 25, 2023, the Company acquired by staking the Manat-Nipi Project (formerly Kegashka Project) located 40 kilometers north-east of Natashquan on Quebec's North Shore.

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Notes to Condensed Interim Financial Statements
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8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Under IFRS 16 – *Leases*, the Company assesses whether a contract is, or contains, a lease. For contracts that are, or contain, leases, the Company recognizes a right-of-use asset and lease liability at the commencement date.

The Company identified a single contract that is a lease as defined under IFRS 16. In analyzing the identified agreements in relation to its head office space in Vancouver, BC, the Company applied the lessee accounting model pursuant to IFRS 16 and considered all of the facts and circumstances surrounding the inception of the contract (but not future events that are not likely to occur). Lease liabilities were calculated with a discount rate of 10%.

The Company terminated the original office lease on August 31, 2022, and entered into a new office lease agreement commencing September 1, 2022 and terminating on August 31, 2024. Effective September 1, 2024, the Company recorded the rent payment as operating expense.

A reconciliation of the carrying amount of the lease liability is as follows:

Lease liability

Balance, December 31, 2023	\$	27,788
Lease payments		(28,840)
Lease interest (finance costs)		1,052
Balance, December 31, 2024		-
Balance, March 31, 2025	\$	-

Right-of-use asset

Balance, December 31, 2023	\$	25,970
Depreciation		(25,970)
Balance, December 31, 2024		-
Balance, March 31, 2025	\$	-

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9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are as follows:

	March 31, 2025	December 31, 2024
Trade payables	\$ 31,493	\$ 20,884
Accruals	6,756	27,000
	<u>\$ 38,249</u>	<u>\$ 47,884</u>

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including share-based compensation, of key management personnel during the three months ended March 31, 2025 and 2024 were as follows:

	Three months ended March 2025	March 2024
Administration fees	\$ 10,500	\$ 10,500
Accounting fees	13,058	15,000
Management fees	37,500	37,500
	<u>\$ 61,058</u>	<u>\$ 63,000</u>

During the period ended March 31, 2025, the Company paid rent of \$6,615 (2024 – rent of \$10,065) to a publicly listed company with an officer in common. The Company also had an amount of \$7,210 (2024 - \$7,210) in deposit to a publicly listed company with an officer in common.

		As at March 31, 2025	As at December 31, 2024
Amounts in accounts payable:	Services for:		
A private company controlled by the Chief Executive Officer	Management fees and expense reimbursement	\$ 131,661	\$ 92,570
A private company controlled by the Chief Financial Officer	Accounting and management fees	8,460	5,975
A publicly listed company with an officer in common	Rent	2,315	2,315
A private company controlled by the Corporate Secretary	Administration fees	36,225	25,725
Total		<u>\$ 178,661</u>	<u>\$ 126,585</u>

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11. SHARE CAPITAL

(a) Authorized

As at March 31, 2025, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares, are fully paid.

(b) Issued Share Capital

The Company did not issue any common shares during the three months ended March 31, 2025 and the year ended December 31, 2024.

(c) Stock Options

In June 2022, the Company received shareholder approval for a new omnibus share incentive plan. Stock options are granted to directors, officers and consultants. The vesting period for stock options is at the discretion of the Board of Directors. The exercise price is set by the Board of Directors at the time of grant and shall not be set at less than the market value on the date of grant, less any discount permitted by the Exchange.

A continuity of stock options for the three months ended March 31, 2025 is as follows:

	Exercise	December 31,	Expired /					
Expiry date	price (\$)	2024	Issued	Exercised	forfeited	March 31, 2025		
June 5, 2025	0.07	1,375,000	-	-	-	1,375,000		
August 5, 2025	0.07	500,000	-	-	-	500,000		
January 12, 2026	0.105	75,000	-	-	-	75,000		
April 22, 2026	0.125	1,025,000	-	-	-	1,025,000		
August 26, 2026	0.125	900,000	-	-	-	900,000		
January 25, 2027	0.10	100,000	-	-	-	100,000		
April 27, 2028	0.06	2,075,000	-	-	-	2,075,000		
Options outstanding		6,050,000	-	-	-	6,050,000		
Options exercisable		0	-	-	-	6,050,000		
Weighted average exercise price (\$)	\$	0.09	\$	-	\$	-	\$	0.09

As at March 31, 2025, the weighted average contractual remaining life of options is 1.55 years (December 31, 2024 – 1.80 years).

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11. SHARE CAPITAL (continued)

(c) Stock Options (continued)

A continuity of stock options for the year ended December 31, 2024 is as follows:

Expiry date	Exercise price (\$)	December 31, 2023	Issued	Exercised	Expired / forfeited	December 31, 2024
June 5, 2025	0.07	1,375,000	-	-	-	1,375,000
August 5, 2025	0.07	500,000	-	-	-	500,000
January 12, 2026	0.105	75,000	-	-	-	75,000
April 22, 2026	0.125	1,025,000	-	-	-	1,025,000
August 26, 2026	0.125	900,000	-	-	-	900,000
January 25, 2027	0.10	100,000	-	-	-	100,000
April 27, 2028	0.06	2,075,000	-	-	-	2,075,000
Options outstanding		6,050,000	-	-	-	6,050,000
Options exercisable		6,000,000	-	-	-	6,050,000
Weighted average exercise price (\$)		\$ 0.09	\$ -	\$ -	\$ -	\$ 0.09

(d) Warrants

No new warrants were issued during the three months ended March 31, 2025.

A continuity of warrants for the years ended December 31, 2024 is as follows:

Expiry date	Exercise price (\$)	December 31, 2023	Issued	Exercised	Expired	December 31, 2024
August 12, 2024 ⁽¹⁾	0.12	12,500,000	-	-	(12,500,000)	-
Warrants outstanding		12,500,000	-	-	(12,500,000)	-
Weighted average exercise price (\$)		\$ 0.12	\$ -	\$ -	\$ 0.12	\$ -

- (1) On January 26, 2023, the Exchange approved the Company extending the expiry date of 12,500,000 share purchase warrants with an original expiry date of February 12, 2023, by 18 months, to August 12, 2024. Each warrant with an original exercise price of \$0.175 was repriced to \$0.12, entitles the holder thereof to acquire one common share of the Company at a price of \$0.12 per common share. The remaining 85,500 finder's warrants with the original expiry date of February 12, 2023 could not be amended under the Exchange policies and expired on February 12, 2023.

FJORDLAND EXPLORATION INC.
Notes to Condensed Interim Financial Statements
For the Three months ended March 31, 2025
(Unaudited)
(Expressed in Canadian Dollars)

12. CHANGE IN ACCOUNTING POLICY AND RESTATEMENT

Prior to December 31, 2024, the Company's previous accounting policy was to capitalize exploration and evaluation expenditures. Effective December 31, 2024, the policy was to expense such expenditures as incurred.

Due to the change in accounting policy, the Company has restated the comparative financial information on the statements of comprehensive loss, cash flows and changes in shareholders' equity for the three months ended March 31, 2024.

Effects on Statement of Loss and Comprehensive Loss for the three months ended March 31, 2024:

	As reported	Adjustment	Restated balance
Exploration and evaluation expenses, net of government exploration tax credit and cost recoveries	\$ -	\$ 26,169	\$ 26,169
Loss and comprehensive loss	\$ (90,503)	\$ (26,169)	\$ (116,672)

Effects on Statement of Cash Flow for the three months ended March 31, 2024:

	As reported	Adjustment	Restated balance
Operating activities			
Net loss for the period	\$ (90,503)	\$ (26,169)	\$ (116,672)
Accounts payable and accrued liabilities	\$ 14,374	\$ (2,039)	\$ 12,335
Total	\$ (76,129)	\$ (28,208)	\$ (104,337)
Investing activities			
Acquisition and exploration costs related to mineral properties	\$ (28,208)	\$ 28,208	\$ -
Total	\$ (28,208)	\$ 28,208	\$ -

Effects on Statement of Change in Shareholders' Equity for the three months ended March 31, 2024:

	As reported	Adjustment	Restated balance
Deficit, as at December 31, 2023	\$ (18,482,116)	\$ (3,741,867)	\$ (22,223,983)
Total shareholders' equity, as at December 31, 2023	\$ 4,195,599	\$ (3,741,867)	\$ 453,732
Net loss for the three months ended March 31, 2024	\$ (90,503)	\$ (26,169)	\$ (116,672)
Deficit, as at March 31, 2024	\$ (18,572,619)	\$ (3,768,036)	\$ (22,340,655)
Total shareholders' equity, as at March 31, 2024	\$ 4,105,096	\$ (3,768,036)	\$ 337,060