TORR METALS INC.

Interim Financial Statements

For the three and nine months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

To the shareholders of Torr Metals Inc:

The interim financial statements of Torr Metals Inc. (the “Company”) for the three and nine months ended January 31, 2025 and 2024 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

TORR METALS INC.
Statements of Financial Position
(Expressed in Canadian Dollars) *(unaudited)*

As at	January 31, 2025	April 30, 2024
ASSETS		
Current		
Cash (note 6)	**$ 111,306**	$ 431,105
Goods and services tax receivable	**3,067**	44,739
Prepaids and deposits	**22,621**	28,091
Total current assets	**136,994**	503,935
Non-current		
Reclamation bond	**-**	12,366
Exploration and evaluation properties (note 3)	**8,720,639**	8,170,167
TOTAL ASSETS	**$ 8,857,633**	$ 8,686,468
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 230,423**	$ 54,092
TOTAL LIABILITIES	**230,423**	54,092
SHAREHOLDER'S EQUITY		
Share capital (note 4)	**9,592,419**	9,164,091
Subscriptions received in advance	**7,000**	-
Option and warrant reserve (note 4)	**565,745**	539,700
Accumulated deficit	**(1,537,954)**	(1,071,415)
TOTAL EQUITY	**8,627,210**	8,632,376
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**$ 8,857,633**	$ 8,686,468

Nature of operations and going concern (note 1)
Subsequent events (note 8)

Approved by the Board of Directors on April 1, 2025

Director (signed by) *"Malcolm Dorsey"*

Director (signed by) *"John Williamson"*

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

TORR METALS INC.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) *(unaudited)*

For the	**three months ended January 31**		**nine months ended January 31**	
	2025	**2024**	**2025**	**2024**
Expenses				
Advertising and promotion	**$ 105,288**	$ 56,579	**$ 306,739**	$ 144,179
Management fees (note 7)	**22,000**	20,000	**61,000**	58,000
Office and administration	**21,173**	17,974	**63,254**	53,917
Professional fees	**11,259**	15,293	**45,802**	36,475
Regulatory and filing fees	**3,530**	2,515	**8,718**	7,817
Total expenses	**(163,250)**	(112,361)	**(485,513)**	(300,388)
Other income (expenses)				
Interest income	**1,417**	13,543	**8,342**	65,295
Settlement of flow-through liability (note 5)	**26,632**	34,440	**26,632**	390,320
Share based compensation	**-**	-	**(16,000)**	-
Comprehensive (loss) income for the period	**$ (135,201)**	$ (64,378)	**$ (466,539)**	$ 155,227
Basic and diluted (loss) income per common share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ 0.00
Basic and diluted weighted average number of common shares outstanding	**38,185,684**	35,931,294	**36,677,292**	35,931,294

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

TORR METALS INC.
Statements of Changes in Equity
For the nine months ended January 31, 2025 and 2024
(Expressed in Canadian Dollars) *(unaudited)*

	Number of shares	Share capital	Subscriptions received in Advance	Option and warrant reserve	Accumulated deficit	Total shareholder's equity
Balance at April 30, 2023	**35,931,294**	**$ 9,164,091**	**$ -**	**$ 539,700**	**$(1,045,591)**	**$ 8,658,200**
Shares issuance costs	-	(2,750)	-	-	-	(2,750)
Net income	-	-	-	-	155,227	155,227
Balance at January 31, 2024	**35,931,294**	**$ 9,161,341**	**$ -**	**$ 539,700**	**$ (890,364)**	**$ 8,810,677**
Shares issuance costs	-	2,750	-	-	-	2,750
Net loss	-	-	-	-	(181,051)	(181,051)
Balance at April 30, 2024	**35,931,294**	**$ 9,164,091**	**$ -**	**$ 539,700**	**$(1,071,415)**	**$ 8,632,376**
Shares issued in private placement	4,770,919	492,310	-	-	-	492,310
Subscriptions received in advance	-	-	7,000	-	-	7,000
Shares issuance costs – Cash	-	(27,305)	-		-	(27,305)
Shares issuance costs – Non Cash	-	(10,045)	-	10,045	-	-
Share based compensation	-	-	-	16,000	-	16,000
Flow through share premium liability	-	(26,632)	-	-	-	(26,632)
Net loss	-	-	-	-	(466,539)	(466,539)
Balance at January 31, 2025	**40,702,213**	**$ 9,592,419**	**$ 7,000**	**$ 565,745**	**$(1,537,954)**	**$ 8,627,210**

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

(Expressed in Canadian Dollars) (unaudited)

For the nine months ended	**January 31, 2025**	**January 31, 2024**
Cash provided by (used in):		
Operating activities		
Net (loss) income for the period	**$ (466,539)**	$ 155,227
Items not affecting cash:		
Settlement of deferred flow-through premium liability	**(26,632)**	(390,320)
Share based compensation	**16,000**	-
	(477,171)	(235,093)
Changes in non-cash working capital:		
Goods and services tax receivable	**41,672**	(22,465)
Accounts receivable and prepayments	**5,470**	(13,655)
Accounts payable and accrued liabilities	**25,772**	(26,212)
Cash used in operating activities	**(404,257)**	(297,425)
Investing activities		
Exploration and evaluation property acquisition expenditures (note 3)	**(18,342)**	(101,458)
Exploration and evaluation property exploration expenditures (note 3)	**(381,571)**	(1,065,369)
Purchase of reclamation bond	**12,366**	-
Cash used in investing activities	**(387,547)**	(1,166,827)
Financing activities		
Proceeds for private placements	**492,310**	-
Share issuance costs	**(27,305)**	(2,750)
Subscriptions received in advance	**7,000**	-
Cash provided by (used in) financing activities	**472,005**	(2,750)
Net decrease in cash	**(319,799)**	(1,467,002)
Cash, beginning of period	**431,105**	2,235,989
Cash, end of period	**$ 111,306**	$ 768,987

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

1. Nature of operations and going concern

Torr Metals Inc. ("Torr" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July 18, 2018 and continued its corporate existence from Alberta to British Columbia under the British Columbia Business Corporation Act. On November 26, 2021, the Company completed its Qualifying Transaction ("QT") pursuant to the policies of the TSX Venture Exchange ("TSXV") to acquire an aggregate 100% interest in the Latham Copper-Gold Project in northern British Columbia. Concurrent with the QT, the Company changed its name from Duro Metals Inc. to Torr Metals Inc. and now trades under the symbol "TMET" on the TSXV.

On April 30, 2022, the Company completed a vertical short-form amalgamation pursuant to the Business Corporations Act with its wholly owned subsidiary 1306043 B.C. Ltd. ("130"). Pursuant to the Amalgamation, the resulting amalgamated company has adopted the name "Torr Metals Inc.", maintained the same Articles and management as the Company, issued no securities, the symbol "TMET" and the CUSIP remains the same.

The Company's principal business is the identification, acquisition, exploration and evaluation of mineral properties. The Company's head office is at 250 Southridge NW, Suite 300, Edmonton, AB, T6H 4M9.

While these financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future, there are significant uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. As at January 31, 2025, the Company had working capital deficit of $93,429 (April 30, 2024 – Working Capital of $449,843) and an accumulated deficit of $1,537,954 (April 30, 2024 – $1,071,415). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

Statement of compliance with International Financial Reporting Standards

These interim financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These interim financial statements were authorized for issue by the Board of Directors of the Company on April 1, 2025. The Company's Board of Directors have the power to amend the financial statements after issue.

These interim financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Exploration and evaluation properties

On November 26, 2021, the Company completed its Qualifying Transaction (the "QT") by acquiring the British Columbia mineral claims known as the Hu Property and Dalvenie Property, by way of an acquisition transaction of 1306043 BC Ltd. (note 3). Immediately after the acquisition, the Company acquired mineral claims known as the Gnat claims. Together, the consolidated Gnat Claims, Hu Property and Dalvenie Property are now known as the

Latham Copper-Gold Project, a mineral exploration property initially comprised of 41 mineral claims totaling 49,694 hectares in northern British Columbia. To acquire the Dalvenie and Hu claims the Company acquired 1306043 BC Ltd., by issuing 22,106,867 shares in a share exchange. To acquire the Gnat claims, the Company paid $100,000 cash to the vendor and issued 400,000 common shares of the Company at a deemed price of $0.30 per share for a total consideration of $220,000. The vendor retains a 2% net smelter royalty. As of February 10, 2022, an additional 19,263 hectares was staked for $33,710.25, bringing the total size of the Latham Copper-Gold Project to 68,957 hectares in northern British Columbia.

Crown Grants Acquisition

On April 12, 2022, the Company acquired 13 undersurface crown grants totaling 230 hectares for total cash consideration of $25,000 plus the cost of transferring the title of the undersurface Crown Grants to the Company. No finder's fees were paid in connection with the Acquisition.

Kolos Copper-Gold Project

On September 25, 2023, the Company acquired the Kolos Copper-Gold project through staking for cash consideration of $42,310. During the nine months ended January 31, 2025, the Company spent a total of $18,142 (April 30, 2024 - $24,168) in staking the Kolos Project. Within the first four months ended March 24, 2025, the Company spent $9,581.37 in additional staking of the Kolos Project as well as initiated the 100% option of the Bertha Property with an initial payment of $5000. Including the Bertha Property option the Kolos Copper-Gold Project totals 33,174.66 hectares located in south central British Columbia.

Filion-Gold Project

On October 26, 2023, the Company acquired the Filion Gold project through staking for cash consideration of $60,250. During the nine months ended January 31, 2025, the Company spent a total of $200 (April 30, 2024 - $78,053) in staking the Filion Gold Project. The mineral exploration property totals 32,132.664 hectares located in northern Ontario.

(Expressed in Canadian Dollars)

Total costs incurred by the Company on its exploration properties are summarized as follows:

	Latham	Kolos	Filion Gold	Total
Acquisition Costs				
Balance, April 30, 2024	$ 4,612,372	$ 24,168	$ 78,053	$ 4,714,593
Staking Claims	-	18,142	200	18,342
Balance, January 31, 2025	4,612,372	42,310	78,253	4,732,935
Exploration Costs				
Balance, April 30, 2024	2,628,040	734,060	93,474	3,455,574
Assays and analysis	6,272	-	2,774	9,046
Community relations	61,664	27,231	-	88,895
Drilling	10,500	-	-	10,500
Fieldwork rental	-	820	39,133	39,953
Fieldwork supplies	-	649	1,200	1,849
Freight	-	-	2,199	2,199
General and administrative	850	102	7,290	8,242
Geological consulting	4,510	90,064	206,233	300,807
Travel and support	-	12,378	57,971	70,349
Permits	-	290	-	290
Balance, January 31, 2025	2,711,836	865,594	410,274	3,987,704
Total E&E Assets, January 31, 2025	**$ 7,324,208**	**$ 907,904**	**$ 488,527**	**$ 8,720,639**

	Latham	Kolos	Filion Gold	Total
Acquisition Costs				
Balance, April 30, 2023	$ 4,612,074	$ -	$ -	$ 4,612,074
Staking Claims	298	24,168	78,053	102,519
Balance, April 30, 2024	4,612,372	24,168	78,053	4,714,593
Exploration Costs				
Balance, April 30, 2023	2,177,957	-	-	2,177,957
Airborne survey	-	262,763	-	262,763
Assays and analysis	71,847	150,221	15,515	237,583
Community relations	62,618	36,230	-	98,848
Drilling	23,000	-	-	23,000
Fieldwork supplies	1,106	3,044	1,900	6,050
Freight	1,884	1,193	33	3,110
General and administrative	16,095	64	3,617	19,776
Geological consulting	177,128	213,550	48,677	439,355
Permits	500	-	-	500
Rentals	6,535	15,105	2,454	24,094
Travel and support	89,370	51,890	21,278	162,538
Balance, April 30, 2024	2,628,040	734,060	93,474	3,455,574
Total E&E Assets, April 30, 2024	**$ 7,240,412**	**$ 758,228**	**$ 171,527**	**$ 8,170,167**

(Expressed in Canadian Dollars)

During the nine months ended January 31, 2025, the Company spent $381,571 (April 30, 2024 - $1,248,748) on mineral property exploration expenditures and $18,342 (April 30, 2024 - $102,221) on mineral property acquisition expenditures.

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

	Number of shares	Amount
Balance at April 30, 2023 and April 30, 2024	**35,931,294**	**$ 9,164,091**
Shares issued in private placements	4,770,919	492,310
Share issuance costs	-	(27,305)
Share issuance costs – non-cash	-	(10,045)
Flow-through premium liability	-	(26,632)
Balance at January 31, 2025	**40,702,213**	**$ 9,592,419**

On December 19, 2024, the Company completed the first tranche of its non-brokered private placement financing, consisting of 760,919 flow-through units (each, a "FT Unit") at $0.12 per FT Unit and non-flow-through units (each, a "NFT Unit") at $0.10 per NFT Unit to raise $492,310 in gross proceeds. Each FT Unit consists of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada). Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant (the "Warrant"). Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.20 per share until December 19, 2026. The Company also paid finders' fees of $25,641 and issued 251,125 non-transferable finder warrants (each, a "Finder Warrant") to certain arm's length finders. Each Finder Warrant is exercisable to acquire one additional non-flow through common share at $0.20 per share until two years from issuance. The $10,045 fair value of the finders' warrants were determined using the Black Scholes Option Pricing Model. All securities issued are subject to a hold period until April 20, 2025.

Escrowed Common Shares

Pursuant to the closings of the Company's initial public offering ("IPO") and Qualifying Transaction, 2,242,395 of the Company's outstanding common shares are subject to a CPC Escrow Agreement and 12,666,667 are subject to a Tier 2 Value Security Escrow Agreement. Under these agreements, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of January 31, 2025, no common shares were held in escrow.

(Expressed in Canadian Dollars)

b) Warrants

The Following is a summary of the changes in the Company's warrants during the periods:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, April 30, 2023	**4,720,100**	**$ 0.45**
Expired	(4,720,100)	0.45
Outstanding warrants, April 30, 2024	**-**	**$ -**
Issued	2,256,125	0.20
Outstanding warrants, January 31, 2025	**2,256,125**	**$ 0.20**

A summary of the warrants outstanding and exercisable is as follows:

January 31, 2025			April 30, 2024			
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**	
$ 0.20	2,005,000	1.9	$ -	-	-	
0.20	251,125	1.9	-	-	-	i
$ 0.20	**2,256,125**	**1.9**	**$ -**	**-**	**-**	

i. On December 19, 2024, 251,125 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $10,045 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.085; expected life, 2 years; expected volatility, 132.80%; risk free rate, 3.08%; and expected dividends, 0%.

c) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

(Expressed in Canadian Dollars)

A summary of stock options outstanding and exercisable is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding options, April 30, 2023 and April 30, 2024	**2,733,250**	**$ 0.28**
Issued	200,000	0.10
Outstanding options, January 31, 2025	**2,933,250**	**$ 0.27**

A summary of the options outstanding and exercisable is as follows:

January 31, 2025 Exercise Price	January 31, 2025 Number of options	January 31, 2025 Remaining contractual life (years)	April 30, 2024 Exercise Price	April 30, 2024 Number of options	April 30, 2024 Remaining contractual life (years)	
$ 0.18	433,250	0.2	$ 0.18	433,250	0.9	
0.30	2,300,000	2.1	0.30	2,300,000	2.9	
0.10	200,000	4.5	-	-	-	i
$ 0.27	**2,933,250**	**2.0**	**$ 0.28**	**2,733,250**	**2.6**	

i. On August 12, 2024, the Company granted stock options to acquire 200,000 common shares of the Company. The stock options are exercisable at $0.10 per common share and have an expiry date of August 12, 2029 or earlier in accordance with the terms of the Plan. The fair value of these options of $16,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.10; expected life, 5 years; expected volatility, 107.26%; risk-free rate 2.98%; and expected dividends, 0%.

5. Flow-through premium liability

A summary of the Company's flow through premium liability is as follows:

Flow-through premium liability, April 30, 2023	**$ 390,320**
Settlement	(390,320)
Flow-through premium liability, April 30, 2024	**$ -**
Additions	26,632
Settlement	(26,632)
Flow-through premium liability, January 31, 2025	**$ -**

On December 19, 2024, the Company completed a flow-through placement and issued 760,919 shares for gross proceeds of $91,310 and recognized a flow-through share premium liability of $26,632. As of January 31, 2025, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $26,632 (January 31, 2024 - $390,320) in connection with the settlement of the flow-through liability was recognized in other income.

6. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities,
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at January 31, 2025, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at January 31, 2025, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

(Expressed in Canadian Dollars)

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

7. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the nine months ended	**January 31, 2025**	**January 31, 2024**
Management fees paid to key management and directors	**$ 61,000**	$ 58,000
Capitalized consulting fees paid to key management	**54,000**	72,000
Investor relations fees paid to a director	**87,000**	99,000
Rent fees paid to a corporation controlled by key management	**30,150**	30,150
	$ 232,150	$ 259,150

At January 31, 2025, $67,200 accounts payable and accrued liabilities (2024 - $Nil) are due to former key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

8. Subsequent events

On February 6, 2025, the Company closed the final tranche of non-brokered private placement and issued 1,382,500 non-flow through units (each, a "NFT Unit") at $0.10 per NFT Unit for gross proceeds of $138,250. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant (the "Warrant"). Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.20 per share until February 5, 2027. The Company paid aggregate cash finder's fees of $3,780 and issued 37,800 non-transferable finder warrants (each, a "Finder Warrant") to certain arm's length finders. Each Finder Warrant is exercisable to acquire one additional non-flow through common share at $0.20 per share until two years from issuance. The placement is subject to the final approval of the TSX Venture Exchange, and the securities issued are subject to a hold period expiring on June 6, 2025 in accordance with applicable securities laws.

In addition, the Company granted 1,000,000 incentive stock options to directors, officers, and consultants of the Company at an exercise price of $0.10, expiring on February 6, 2030. The incentive stock options are subject to a four month hold period.