



Unaudited Interim Condensed Financial Statements

## **Vanadian Energy Corp.**

For the three and six months ended January 31, 2025 and 2024  
(Expressed in Canadian Dollars)

### **NOTICE OF NO AUDITOR REVIEW**

The accompanying unaudited interim condensed financial statements of Vanadian Energy Corp. have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited interim condensed financial statements.

# Vanadian Energy Corp.

## Interim Condensed Statements of Financial Position

(Unaudited, Expressed in Canadian Dollars)

	Note	January 31, 2025	July 31, 2024
		\$	\$
<b>Current Assets</b>			
Cash		5,382	20,062
Sales tax recoverable		3,219	1,848
		8,601	21,910
<b>Current Liabilities</b>			
Amounts payable and accrued liabilities	6	1,389,337	1,324,961
Notes payable	4, 6	380,000	350,000
		1,769,337	1,674,961
<b>Shareholders' Deficiency</b>			
Share capital	5	40,852,853	40,852,853
Reserves		7,734,318	7,734,318
Deficit		(50,347,907)	(50,240,222)
		(1,760,736)	(1,653,051)
		8,601	21,910

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

SUBSEQUENT EVENTS (Notes 1, 4 & 5)

Approved on behalf of the Board:

/s/"Gordon Keep"

Director

/s/"Marc Simpson"

Director

See accompanying notes to the financial statements

# Vanadian Energy Corp.

## Interim Condensed Statements of Loss and Comprehensive Loss

(Unaudited, Expressed in Canadian Dollars)

	Note	Three months ended January 31,		Six months ended January 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Consulting	6	30,000	30,000	60,000	60,000
Office and administration		1,244	2,061	2,656	2,353
Professional fees	6	15,276	21,689	16,854	21,876
Regulatory and transfer agent		3,265	3,931	17,675	9,999
		(49,785)	(57,681)	(97,185)	(94,228)
Other Items					
Finance expense	4	(5,619)	(5,293)	(10,912)	(10,225)
Finance income		217	259	412	294
		(5,402)	(5,034)	(10,500)	(9,931)
Loss and comprehensive loss		(55,187)	(62,715)	(107,685)	(104,159)
Basic and diluted loss per share		(0.01)	(0.01)	(0.03)	(0.02)
Weighted average number of common shares outstanding, basic and diluted		4,226,117	4,226,117	4,226,117	4,226,117

See accompanying notes to the financial statements

# Vanadian Energy Corp.

## Interim Condensed Statements of Changes in Shareholders' Deficiency

(Unaudited, Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Deficiency
		\$	\$	\$	\$
Balance, July 31, 2023	4,226,117	40,852,853	7,734,318	(50,060,468)	(1,473,297)
Loss and comprehensive loss	-	-	-	(104,159)	(104,159)
Balance, January 31, 2024	4,226,117	40,852,853	7,734,318	(50,164,627)	(1,577,456)
Balance, July 31, 2024	4,226,117	40,852,853	7,734,318	(50,240,222)	(1,653,051)
Loss and comprehensive loss	-	-	-	(107,685)	(107,685)
Balance, January 31, 2025	4,226,117	40,852,853	7,734,318	(50,347,907)	(1,760,736)

On November 21, 2024, the Company consolidated its outstanding common shares on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share, effective November 21, 2024 (the "Share Consolidation"). The total number of shares reflect the Share Consolidation retroactively.

*See accompanying notes to the financial statements*

# Vanadian Energy Corp.

## Interim Condensed Statements of Cash Flows

(Unaudited, Expressed in Canadian Dollars)

	Note	Six months ended January 31, 2025	2024
		\$	\$
<b>OPERATING ACTIVITIES</b>			
Loss and comprehensive loss		(107,685)	(104,159)
Items not involving cash:			
Finance expense - accrued	4	10,912	10,225
Changes in non-cash items:			
Amounts receivable		(1,371)	(1,288)
Prepaid expenses		-	833
Amounts payable and accrued liabilities		53,464	84,171
		(44,680)	(10,218)
<b>FINANCING ACTIVITIES</b>			
Issuance of notes payable	4	30,000	25,000
		30,000	25,000
Change in cash		(14,680)	14,782
Cash, beginning		20,062	2,384
Cash, ending		5,382	17,166

\$9,845 (July 31, 2023: \$9,845) of share issue costs, included in amounts payable and accrued liabilities at January 31, 2025.

No cash was paid for interest or income taxes during the six-month period ended January 31, 2025 and 2024.

*See accompanying notes to the financial statements*

# Vanadian Energy Corp.

## Notes to the Interim Condensed Financial Statements

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

(Unaudited, Expressed in Canadian Dollars)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Vanadian Energy Corp., (the "Company") was incorporated in the province of British Columbia on April 21, 1999. The Company is publicly listed on the TSX Venture Exchange (the "TSXV") under the symbol "VEC" and its registered and records office is located at 2500 – 700 W. Georgia Street, Vancouver BC, V7Y 1B3. The Company is a Canadian-based exploration company focused on exploring for vanadium deposits in Manitoba. All of the Company's assets are located in Canada. The Company has not generated revenues from operations and is considered to be in the exploration stage.

As at January 31, 2025, the Company had working capital deficiency of \$1,760,736 (July 31, 2024: \$1,653,051), and had total deficit of \$50,347,907 as at January 31, 2025 (July 31, 2024: \$50,240,222).

While these financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business, there are conditions that cast significant doubt on the validity of this assumption. The Company's ability to continue as a going concern is dependent on management's capacity to identify additional sources of capital and to raise sufficient resources in order to fund on-going operating expenditures and the Company's development plan. Although management has been successful in the past, there is no assurance these initiatives will be successful in the future. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These conditions cast significant doubt as to the Company's ability to continue as a going concern.

On November 21, 2024, the Company completed the Share Consolidation. These financial statements reflect the Share Consolidation retroactively.

### 2. BASIS OF PRESENTATION

#### (a) *Statement of Compliance*

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. These interim condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

These interim condensed financial statements were approved by the board of directors on March 25, 2025.

#### (b) *Basis of Measurement*

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

#### (c) *Significant Accounting Judgments and Estimates*

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

# Vanadian Energy Corp.

## Notes to the Interim Condensed Financial Statements

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

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### 2. BASIS OF PRESENTATION (Continued)

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant judgements and estimates made by management affecting the Company's financial statements include.

#### *Going concern*

These financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the end of the reporting period. Given the judgment involved, actual results may lead to a materially different outcome.

#### *Deferred tax assets & liabilities*

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

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities.

#### *Carrying value and recoverability of exploration and evaluation assets*

The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

#### *Decommissioning and restoration provisions*

The Company estimates future remediation costs of exploration and evaluation assets at different stages of development and construction of assets or facilities. In most instances, the removal of assets occurs many years into the future. This requires judgment regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating the cost, future removal technologies in determining the removal cost, and liability-specific discount rates to determine the present value of these cash flows.

# Vanadian Energy Corp.

## Notes to the Interim Condensed Financial Statements

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

(Unaudited, Expressed in Canadian Dollars)

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### 3. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its exploration and evaluation assets, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

#### a) Huzyk Creek Vanadium Property

On December 12, 2018, the definitive agreement was completed, whereby the Company had the right to earn up to 100% interest in the Huzyk Creek Vanadium Property in north-central Manitoba.

As at January 31, 2025, \$501,726 has been spent in exploration expenditures (July 31, 2024: \$501,726).

During the year ended July 31, 2024, the claims lapsed.

#### b) Clearwater Project

The Company holds a 25% interest in the Clearwater Project in northern Saskatchewan, which is carried at \$nil.

#### c) Pipewrench Lake and Narrows Lake Properties

The Company holds two claim blocks in the Pipewrench Lake and Narrows Lake areas in Saskatchewan which are valid until March 5, 2027 and December 19, 2032. The Company has a 100% interest in these properties, which is carried at \$nil.

### 4. NOTES PAYABLE

As at January 31, 2025, notes payable of \$380,000 (July 31, 2024: \$350,000) were outstanding to a director of the Company. The notes accrue interest at 6% per annum and are payable on demand. During the six months ended January 31, 2025, interest on notes payable of \$10,912 was accrued (six months ended January 31, 2024: \$9,847). As at January 31, 2025, accrued interest on notes payable of \$147,764 (July 31, 2024: \$136,852) is included in amounts payable and accrued liabilities.



# Vanadian Energy Corp.

## Notes to the Interim Condensed Financial Statements

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

(Unaudited, Expressed in Canadian Dollars)

### 5. EQUITY

#### (a) Authorized

Unlimited number of common shares with no par value.

Unlimited number of preferred shares with no par value.

On November 21, 2024, the Company completed the Share Consolidation. These financial statements reflect the Share Consolidation retroactively.

#### (b) Issued and fully paid common shares

As at January 31, 2025, there were 4,226,117 common shares issued and outstanding.

During the six months ended January 31, 2025 and 2024, there were no share capital transactions.

#### (c) Share options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

There were no share options granted during the six-month period ended January 31, 2025 and 2024.

A summary of the changes in share options is presented below:

	Outstanding	Weighted average exercise price
		\$
Balance, July 31, 2022	347,000	2.70
Cancelled	(45,500)	2.70
Balance, July 31, 2023	301,500	2.70
Expired	(56,250)	5.20
Balance, July 31, 2024 and January 31, 2025	245,250	2.12

The following table summarizes information about the share options outstanding and exercisable January 31, 2025:

Outstanding and exercisable	Exercise price	Expiry Date	Weighted average remaining contractual life (years)
	\$		
126,250	3.60	September 29, 2026	1.7
119,000	0.550	April 1, 2029	4.2
245,250			2.9

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## Notes to the Interim Condensed Financial Statements

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### 6. RELATED PARTY TRANSACTIONS

During the six months ended January 31, 2025, the Company:

- (a) Incurred consulting fees of \$60,000 (six months ended January 31, 2024: \$60,000) to a company of which a director of the Company is an officer. As at January 31, 2025, \$771,000 (July 31, 2024: \$708,000) is due to this company and included in amounts payable and accrued liabilities in the statements of financial position.
- (b) As at January 31, 2025, \$142,954 (July 31, 2024: \$142,954) is due to a company of which a director of the Company is an officer and director and included in amounts payable and accrued liabilities in the statements of financial position.
- (c) As at January 31, 2025, \$3,301 (July 31, 2024: \$1,598) is due to an officer of the Company and included in amounts payable and accrued liabilities in the statements of financial position.
- (d) Incurred legal fees included in professional fees of \$4,265 (six months ended January 31, 2024: \$187) to a company of which a director of the Company is an officer. As at July 31, 2025, \$85,434 (July 31, 2024: \$80,968) is due to this company and included in amounts payable and accrued liabilities in the statements of financial position.
- (e) As at January 31, 2025, notes payable of \$380,000 (July 31, 2024: \$350,000) and accrued interest of \$147,764 (July 31, 2024: \$136,852) is due to a director of the Company and included in notes payable and amounts payable and accrued liabilities, respectively, in the statements of financial position (Note 4).

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

There was no key management compensation during the six months ended January 31, 2025 and 2024.

### 7. FINANCIAL INSTRUMENTS

#### Fair values

Cash, sales tax recoverable, amounts payable and accrued liabilities, and notes payable are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy. The measurement is classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

The carrying value amount of the Company's financial instruments that are measured at amortized cost approximates fair value due to their short-term nature and market conditions.