

ZincX Resources Corp.

Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

ZincX Resources Corp.

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ZincX Resources Corp.

NOTICE TO READER

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

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

May 28, 2025

ZincX Resources Corp.

Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2025 and June 30, 2024

(Expressed in Canadian Dollars- Unaudited)

	Notes	March 31, 2025	June 30, 2024
ASSETS			
Current Assets			
Cash		\$ 818,005	\$ 688,552
Receivables	3	12,106	4,553
Prepaid expenses		24,052	24,795
		854,163	717,900
Other assets	4	332,500	332,500
Equipment	7	79,420	83,315
Exploration and evaluation assets	8	24,358,009	24,358,009
		\$ 25,624,092	\$ 25,491,724
LIABILITIES			
Current Liabilities			
Trades payable and accrued liabilities	5	\$ 13,259	\$ 75,929
Due to related parties	11	1,398,686	1,399,171
		1,411,945	1,475,100
Non-current Liabilities			
Convertible note	9	500,026	-
		1,911,971	1,475,100
EQUITY			
Capital stock	10	104,332,942	104,328,003
Reserves	10	15,732,066	15,431,500
Deficit		(96,352,887)	(95,742,879)
		23,712,121	24,016,624
		\$ 25,624,092	\$ 25,491,724

Nature and continuance of operations (Note 1)

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

ZincX Resources Corp.

Condensed Consolidated Interim Statement of Changes in Equity
(Expressed in Canadian Dollars- Unaudited)

		Share Capital						
	Note	Number of common shares	Common Shares Amount	Share Subscription	Reserves	Deficit	Total equity	
Balance, June 30, 2023		177,896,141	\$ 103,333,303	\$ 1,000,000	\$ 15,125,609	\$ (94,854,140)	\$ 24,604,772	
Non-brokered private placement	10	10,000,000	994,700	(1,000,000)	-	-	(5,300)	
Share-based compensation	10	-	-	-	302,296	-	302,296	
Net loss for the period		-	-	-	-	(729,586)	(729,586)	
Balance, March 31, 2024		187,896,141	104,328,003	-	15,427,905	(95,583,726)	24,604,772	
Share-based compensation	10	-	-	-	3,595	-	3,595	
Net loss for the period		-	-	-	-	(159,153)	(159,153)	
Balance, June 30, 2024		187,896,141	104,328,003	-	15,431,500	(95,742,879)	24,016,624	
Equity portion of convertible note		-	4,939	-	-	-	4,939	
Share-based compensation	10	-	-	-	300,566	-	300,566	
Net loss for the period		-	-	-	-	(610,008)	(610,008)	
Balance, March 31, 2025		187,896,141	\$ 104,332,942	\$ -	\$ 15,732,066	\$ (95,352,887)	\$ 23,712,121	

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

ZincX Resources Corp.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars- Unaudited)

		Three months ended March 31,			Nine months ended March 31,		
	Notes	2025	2024		2025	2024	
EXPENSES							
Administration	11	\$ 15,000	\$ 15,000	\$	45,000	\$	45,000
Accretion expense	9	307	-		307		-
Consulting		10,000	-		10,000		-
Depreciation of office equipment	7	108	136		327		410
Exploration	8	13,222	33,382		124,954		155,320
Interest expense	9	4,657	-		4,657		1,943
Marketing and public relations		3,619	4,227		25,190		23,350
Office and miscellaneous	11	15,814	14,368		49,207		47,457
Professional fees		-	7,000		2,213		5,310
Regulatory and transfer agent fees		8,029	3,236		16,822		22,237
Rent		18,054	17,700		53,662		52,200
Share based compensation	10	295,071	6,817		300,566		302,296
Travel and promotion		2,558	11,331		2,922		14,053
Wages and benefits		44,340	51,121		142,399		142,222
Loss before other items		(430,779)	(164,318)		(778,226)		(811,798)
OTHER ITEMS							
Interest income		8,183	14,573		26,218		51,212
Gain on loan forgiveness	6	-	-		-		10,000
Other income		42,000	-		142,000		21,000
		50,183	14,573		168,218		82,212
Net and comprehensive loss for the period		\$ (380,596)	\$ (149,745)		\$ (610,008)		\$ (729,586)
Earnings per share							
- basic and diluted		\$ (0.002)	\$ (0.001)		\$ (0.003)		\$ (0.004)
Weighted average number of shares outstanding							
- basic and diluted		187,896,141	187,896,141		187,896,141		187,714,323

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

ZincX Resources Corp.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars- Unaudited)

	Notes	Nine months ended March 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period		\$ (610,008)	\$ (729,586)
Items not affecting cash:			
Depreciation of office equipment	7	17,752	21,567
Share-based compensation	10	300,566	302,296
Accrued interest on government loan	6	-	1,943
Accrued interest on convertible note	9	4,658	-
Accretion expense on convertible note	9	307	-
Gain on loan forgiveness	6	-	(10,000)
Changes in non-cash working capital items:			
Receivables		(7,553)	(10,790)
Prepaid expenses		742	2,783
Trades payable and accrued liabilities		(62,670)	(39,912)
Due to related parties		(484)	(4,419)
Net cash used in operating activities		(356,690)	(466,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	7	(13,857)	-
Net cash used in investing activities		(13,857)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue costs	10	-	994,700
Share subscription received in advance	10	-	(1,000,000)
Government loan	6	-	(30,000)
Convertible note payable	9	500,000	-
Net cash provided by (used in) financing activities		500,000	(35,300)
Change in cash during the period		129,453	(501,418)
Cash, beginning of period		688,552	1,255,020
Cash, end of period		\$ 818,005	\$ 753,602
Cash paid for interest		\$ -	\$ -
Cash paid for taxes		\$ -	\$ -

Supplemental disclosure with respect to cash flows (Note 10)

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

ZincX Resources Corp.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

ZincX Resources Corp. (the “Company”) is incorporated under the laws of the Province of British Columbia. The Company operates in one business segment, that being the exploration and evaluation of resource properties in Canada, and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production.

The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol ZNX. The Company’s shares also trade in U.S. under the ticker symbol “ZNCXF” and on the Frankfurt Exchange under the symbol “M9R”.

The Company’s head office and principal address is Suite 2050-1055 West Georgia Street, Vancouver, BC V6E 3P3. The registered and records office is Suite 2501, 550 Burrard Street, Vancouver, BC, V6C 2B5.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the period ended March 31, 2025, the Company incurred a loss of \$610,008 (2024 – \$729,586). As at March 31, 2025, the Company has accumulated deficit of \$96,352,887 (June 30, 2024 - \$95,742,879).

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. At March 31, 2025, the Company has a working capital deficiency of \$557,782 (June 30, 2024 – working capital deficiency of \$757,200). Management may require to seek additional sources of financing in the form of equity or debt financing in the future to maintain its operations and its exploration activities for the fiscal year. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements were authorized for issue on May 28, 2025 by the directors of the Company.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

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

The consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

Basis of preparation

These condensed consolidated interim financial statements of the Company have been prepared on an accrual basis except for certain cash flow information, and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. The condensed consolidated interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

Principles of consolidation

These consolidated financial statements include amounts of the Company and its wholly owned subsidiary Ecstall Mining Corp. ("Ecstall"), a company incorporated under the laws of the Province of British Columbia.

Subsidiaries are corporations in which the Company is able to control the financial operating, investing and financing activities and policies, which is the authority usually connected with holding majority voting rights. The consolidated financial statements include the accounts of the Company and its controlled entity from the date on which control was acquired. Ecstall uses the same reporting period and the same accounting policies as the Company.

All inter-entity balances and transactions, including unrealized profits and losses arising from inter-company transactions, have been eliminated in full on consolidation.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of expenses during the reporting period.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Significant accounting judgements, estimates and assumptions (cont'd)

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.

Exploration and evaluation assets

Upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition of a mineral property are capitalized. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and the decision to proceed with development are recognized in profit or loss as incurred, net of recoveries.

Development expenditures incurred to increase or to extend the life of existing production and incurred subsequent to the development decision, are capitalized and amortized on the unit-of-production method using estimated proven and probable reserves. When there is little prospect of further work on a property being carried out by the Company, the remaining deferred costs associated with that property are charged to profit or loss during the period that such a determination is made.

Management reviews the facts and circumstances suggesting if the carrying amount of the exploration and evaluation assets exceeds their recoverable amount on a regular basis.

Recent accounting pronouncements

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

IAS 1 *Presentation of Financial Statements* aims to replace all instances of the term 'significant accounting policies' with 'material accounting policies'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact the consolidated financial statements of the Company.

IFRS 18 *Presentation and Disclosure in Financial Statements* which will replace IAS 1 *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*.

IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is in the process of assessing the impact on the consolidated financial statements of the new standard.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

3. RECEIVABLES

	March 31, 2025	June 30, 2024
Government Sales Tax credits	\$ 2,411	\$ 2,307
Accrued interest (Note 4)	9,695	2,246
	<u>\$ 12,106</u>	<u>\$ 4,553</u>

The Company anticipates full recovery of its receivables and, therefore, no provision has been recorded against these amounts.

4. OTHER ASSETS

Other assets comprise of reclamation bonds totaling \$332,500 (June 30, 2024 – \$332,500) posted as security deposits with the Government of British Columbia in relation to the Akie and Kechika Regional properties (Note 8). The reclamation bonds are deposited in GICs through a financial institution and earn an average annual variable interest rate of approximately prime minus 2.95% with a minimum of 0.25% and reinvested on an annual basis immediately at maturity. Interest accrued on the GICs is included in receivables (Note 3).

5. TRADE PAYABLES AND ACCRUED LIABILITIES

	March 31, 2025	June 30, 2024
Other trade payables	\$ 13,259	\$ 35,929
Accrued liabilities	-	40,000
	<u>\$ 13,259</u>	<u>\$ 75,929</u>

6. CEBA LOAN

On April 30, 2020, the Company received the Canada Emergency Business Account (“CEBA”) loan which is an interest-free loan to cover operating costs. The CEBA loan was launched by the government of Canada to support businesses by providing financing for their expenses that cannot be avoided or deferred, and assisting businesses for successful relaunch when the economy recovers from COVID-19. Repaying the balance of the loan on or before January 18, 2024, as extended from December 31, 2022 and from December 31, 2023 by the Government of Canada, will result in a loan forgiveness of \$10,000.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

6. CEBA LOAN (cont'd)

Pursuant to IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, the benefit of a government loan at below-market rate is treated as a government grant and measured in accordance with IFRS 9 *Financial Instruments*: the benefit of below-market rate shall be measured as the difference between initial carrying value of the loan (being the present value of a similar loan at market rates) and the proceeds received. In fiscal 2020, the Company estimated the initial carrying value of the CEBA Loan at \$30,671, using a discount rate of 10%, which was the estimated rate for a similar loan without interest-free component. The difference of \$9,329 was accredited to the loan liability over the term of the CEBA Loan and offset to other income on the statement of loss and comprehensive loss. On December 31, 2022, the terms of the loan was extended for repayment on or before December 31, 2023. The Company revalued the initial carrying value of the CEBA loan at \$27,764, using a discount rate of 10%, which was the estimated rate for a similar loan without interest-free component. As a result, the loan ending balance as at June 30, 2022 was changed to \$34,450 and an adjustment of \$3,607 was made accordingly.

During the year ended June 30, 2024, the Company accrued finance expense of \$1,943. On December 14, 2023, the Company repaid \$30,000 of the CEBA loan and received a loan forgiveness of \$10,000.

	March 31, 2025	June 30, 2024
Balance, beginning of period	\$ -	\$ 38,057
Finance expense	-	1,943
Repayment	-	(30,000)
Loan forgiveness	-	(10,000)
Balance, end of period	\$ -	\$ -

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements

For the nine months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars- Unaudited)

7. EQUIPMENT

	Computers	Office equipment and furniture	License ⁽¹⁾	Camp equipment and fixtures ⁽¹⁾	Camp structures and upgrades ⁽¹⁾	Total
Cost:						
At June 30, 2023	\$ 16,906	\$ 21,748	\$ 42,328	\$ 418,858	\$ 688,675	\$ 1,188,515
Acquisition	–	–	1,263	–	–	1,263
At June 30, 2024	16,906	21,748	43,591	418,858	688,675	1,189,778
Acquisition	–	–	–	13,857	–	13,857
At March 31, 2025	\$ 16,906	\$ 21,748	\$ 43,591	\$ 432,715	\$ 688,675	\$ 1,203,635
Accumulated depreciation:						
At June 30, 2023	\$ 16,906	\$ 19,028	\$ 41,289	\$ 374,067	\$ 626,657	\$ 1,077,947
Depreciation	–	545	1,198	11,228	15,545	28,516
At June 30, 2024	16,906	19,573	42,487	385,295	642,202	1,106,463
Depreciation	–	327	1,104	7,599	8,722	17,752
At March 31, 2025	\$ 16,906	\$ 19,900	\$ 43,591	\$ 392,894	\$ 650,924	\$ 1,124,215
Net book value:						
At June 30, 2024	\$ –	\$ 2,175	\$ 1,104	\$ 33,563	\$ 46,473	\$ 83,315
At March 31, 2025	\$ –	\$ 1,848	\$ –	\$ 39,821	\$ 37,751	\$ 79,420

- (1) License, camp equipment and fixtures and camp upgrades are used for exploration and evaluation activities. Depreciation for these items of \$17,425 for the period ended March 31, 2025 (2024- \$21,158) has been expensed to exploration expenditures (Note 8). Depreciation of the remaining items of \$327 (2024 - \$409) has been expensed to operations.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

8. 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 resource claims. 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 claims are in good standing.

Akie Property, British Columbia

The Akie property is the Company's flagship exploration project and is host to the Cardiac Creek SEDEX Zn-Pb-Ag deposit. The Company owns a 100% interest in the Akie property, which resulted from Company expenditures and the acquisition of Ecstall Mining Corporation.

Kechika Regional project, British Columbia

The Kechika Regional project, represented by a series of contiguous property blocks including Pie and Mt. Alcock, extends northwest from the Akie property. The Company owns a 100% interest in these properties, which were acquired during fiscal 2007 and 2008, including the acquisition of Ecstall, except as described below. The interest in the Mt. Alcock property is subject to a 1.0% net smelter royalty.

In September 2013, the Company entered into an option agreement (the "Agreement") with Teck Resources Limited ("Teck") pursuant to which Teck could acquire up to a 70% interest in the Company's Pie, Cirque East and Yuen properties (the "Property"), three of the 10 regional properties that make up the Kechika Regional Project, on or before September 30, 2019.

In December 2017, Teck and Korea Zinc completed the requirements of the First Option to earn a 51% interest in the Property and in January 2018, Teck and Korea Zinc informed the Company that they would not be proceeding with the Second Option to earn an additional 19% interest in the Property. According to the terms of the Agreement, the parties will continue exploration of the Property under a Joint Venture arrangement on the 49%-51% basis, with Teck acting as the operator.

In August 2023, the Company entered into an option agreement (the "Option Agreement") with an arm's length third party (the "Optionee") pursuant to which the Optionee may acquire 100% ownership of certain mineral claims that make up the Kechika North Project; the northern extension of the Company's Akie Property.

The Optionee has an option to acquire an undivided 100% legal and beneficial right, title and interest in and to the Kechika North Project for a cash payment of \$3,000,000; to be made within two (2) years from the effective date of the agreement being August 10, 2023.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

8. EXPLORATION AND EVALUATION ASSETS (cont'd)

Exploration and evaluation assets costs are set out below:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2024 and March 31, 2025	\$ 24,165,241	\$ 192,768	\$ 24,358,009

The table below is a summary of exploration expenditures recognized in profit or loss for the period ended March 31, 2025 and 2024

	Akie Property	Kechika Regional	Total
Cumulative exploration expenditures			
Total balance, June 30, 2023	\$ 48,817,989	\$ 4,431,370	\$ 53,249,359
Camp equipment, depreciation (Note 7)	21,157	—	21,157
Drilling	1,670	—	1,670
Geology	68,233	—	68,233
Geophysics	19,406	—	19,406
Environmental studies and permit compliance	44,854	—	44,854
Total exploration expenditures for the period ended March 31, 2024	155,320	—	155,320
Total balance, March 31, 2024	48,973,309	4,431,370	53,404,679
Camp equipment, depreciation (Note 7)	6,814	—	6,814
Camp operating and maintenance	50	—	50
Drilling	1,013	—	1,013
Geology	20,160	—	20,160
Environmental studies and permit compliance	10,158	—	10,158
METC recoverable	(12,162)	—	(12,162)
Total exploration expenditures for the period ended June 30, 2024	26,033	—	26,033
Total balance, June 30, 2024	48,999,342	4,431,370	53,430,712

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

8. EXPLORATION AND EVALUATION ASSETS (cont'd)

The table below is a summary of exploration expenditures recognized in profit or loss for the period ended March 31, 2025 and 2024 (cont'd)

Total balance, June 30, 2024	48,999,342	4,431,370	53,430,712
Camp equipment, depreciation (Note 7)	17,425	—	17,425
Camp operating and maintenance	12,961	—	12,961
Drilling	6,811	—	6,811
Geology	66,364	—	66,364
Environmental studies and permit compliance	35,002	—	35,002
METC recoverable	(13,609)	—	(13,609)
Total exploration expenditures for the period ended March 31, 2025	124,954	—	124,954
Total balance, March 31, 2025	\$ 49,124,296	\$ 4,431,370	\$ 53,555,666

The Company applies for the 20% British Columbia METC and the enhanced tax credit of an additional 10% for Mountain Pine Beetle affected areas, on qualified mining exploration costs incurred. During the period ended March 31, 2025, the Company claimed and received BC METC of \$13,609 (June 30, 2024- \$12,162) and \$207 (June 30, 2024- \$437) in accumulated interest for its fiscal 2023 exploration expenditures above renounced under its flow-through commitments.

9. CONVERTIBLE NOTE

On January 23, 2025, the Company entered into a non-recourse convertible loan agreement in the principal amount of \$500,000 with a third party. The convertible loan has a maturity date of January 23, 2028, and bears interest at a rate of 5% per annum, payable on maturity. The loan can be convertible at any time until the maturity date at the holder's option into common shares of the Company at a price of \$0.105 per share.

For accounting purposes, the convertible loan is separated into their liability and equity components by first valuing the liability component. The fair value of the liability component at the time of issue of \$495,061, was calculated as the discounted cash flows for the convertible loan assuming a 15% discount rate, which was the estimated rate for a similar debenture without a conversion feature. The fair value of the equity component (conversion feature) was determined at the time of issue as the difference between the face value of the convertible loan and the fair value of the liability component, being \$4,939. The liability component will be accreted over the life of the convertible loan. During the period ended March 31, 2025, interest expense was \$4,657 while accretion expense was \$307.

ZINCX RESOURCES CORP.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars- Unaudited)

10. CAPITAL STOCK AND RESERVES

(a) Authorized

Unlimited common shares without par value

(b) Issued and outstanding

During the period ended March 31, 2025, the Company recognized and recorded \$4,939 for the equity component of the convertible loan. Please refer to Note 9 for further details.

During the year ended June 30, 2024, the Company completed a non-brokered private placement by issuing 10,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,000,000. The Company also recorded share issuance costs of \$5,300 in connection with the private placement.

(c) Share options

The Company adopted a 20% fixed share option plan whereby the Company had reserved 33,774,275 common shares under the plan. The term of any options granted under the plan is fixed by the Board of Directors and may not exceed ten years from date of grant.

The number of options granted to a consultant in a 12 month period must not exceed 2% of the issued shares of the Issuer from the date of grant. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any 3 months period. Share options granted to directors, officers and employees of the Company vest immediately.

During the year ended June 30, 2024, the Company granted an aggregate of 4,180,000 share options to directors, officers, employees and consultants of the Company at an exercise price of \$0.10 expiring September 29, 2033. Of the 4,180,000 share options, 3,830,000 share options vested immediately and 350,000 share options were subject to vesting over a period of 24 months.

During the period ended March 31, 2025, the Company recorded share-based compensation expense of \$300,566 (2024 -\$302,296) on the vested portion of the stock options.

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10. CAPITAL STOCK AND RESERVES (cont'd)

(c) Share options (cont'd)

Share option transactions are summarized as follows:

	Options Outstanding	Weighted Average Exercise Price
Outstanding, June 30, 2023	8,294,900	\$ 0.18
Granted	4,180,000	0.10
Expired	(144,900)	0.12
Outstanding, June 30, 2024	12,330,000	\$ 0.15
Granted	4,620,000	0.10
Expired	(30,000)	0.10
Outstanding, March 31, 2025	16,920,000	\$ 0.14

Share options outstanding and exercisable at March 31, 2025 are summarized as follows:

Number of Options	Exercise Price	Expiry Date	Remaining Life of Options (Years)	Number of Options Exercisable
3,680,000	\$ 0.23	April 10, 2025*	0.03	3,680,000
60,000	\$ 0.33	July 3, 2026	1.26	60,000
700,000	\$ 0.12	July 3, 2026	1.26	700,000
110,000	\$ 0.40	September 13, 2026	1.45	110,000
395,000	\$ 0.12	September 13, 2026	1.45	395,000
80,000	\$ 0.30	February 9, 2028	2.86	80,000
650,000	\$ 0.12	February 9, 2028	2.86	650,000
2,475,000	\$ 0.12	February 6, 2030	4.86	2,475,000
3,800,000	\$ 0.10	September 23, 2033	8.49	3,830,000
350,000	\$ 0.10	September 23, 2033	8.49	328,095
4,270,000	\$ 0.10	March 4, 2032	6.93	4,270,000
350,000	\$ 0.10	March 4, 2032	6.93	26,852
16,920,000	\$ 0.14		4.91	16,604,947

*Subsequent to the period end, on April 10, 2025, 3,680,000 stock options expired unexercised

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10. CAPITAL STOCK AND RESERVES (cont'd)

(c) Share options (cont'd)

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

The following weighted average assumptions were used to estimate the grant date fair values:

	March 31, 2025	June 30, 2024
Number of options granted	4,620,000	4,180,000
Risk free interest rate	2.19%	4.08%
Expected dividend yield	0%	0%
Stock price volatility	87.39%	82.91%
Expected life of options	7 years	10 years
Weighted average fair value of options	\$0.09	\$ 0.08
Forfeiture	0%	0.72%

(d) Reserves

	Options and agent warrants	Finance warrants	Treasury shares	Total
Balance, June 30, 2023	\$ 10,664,453	\$ 2,204,276	\$ 2,256,880	\$ 15,125,609
Share-based compensation	305,891	—	—	305,891
Balance, June 30, 2024	10,970,344	2,204,276	2,256,880	15,431,500
Share-based compensation	300,566	—	—	300,566
Balance, March 31, 2025	\$ 11,270,910	\$ 2,204,276	\$ 2,256,880	\$ 15,732,066

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the period ended March 31, 2025 included:

- exploration and evaluation expenditures of \$nil in trade payables and accrued liabilities (June 30, 2024 - \$1,575 in trade payables and accrued liabilities' recovery) (Note 5); and
- depreciation of camp equipment and upgrades of \$17,425 (June 30, 2024 - \$27,971) included in exploration expenses (Note 8).

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11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd)

Significant non-cash transactions for the period ended March 31, 2024 included:

- exploration and evaluation expenditures of \$1,575 in trade payables and accrued liabilities' recovery (June 30, 2023 - \$3,140 in trade payables and accrued liabilities) (Note 5); and
- depreciation of camp equipment and upgrades of \$21,158 (June 30, 2023 - \$30,482) included in exploration expenses (Note 8).

12. RELATED PARTY TRANSACTIONS

Key management personnel includes persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and Vice President of Exploration.

The remuneration of the key management personnel during the periods ended March 31, 2025 and 2024 were as follows:

March 31,	2025	2024
Exploration and evaluation expenditures (geological consulting) (ii)	\$ 60,480	\$ 60,480
Administrative fees (i)	45,000	45,000
Other employment benefits (iii)	19,418	19,418
Share based compensation (v)	256,702	219,850
Total	\$ 381,600	\$ 344,748

Transactions with key management and other related party transactions:

- (i) Pursuant to a management and administrative services agreement amended effective July 1, 2011 and May 1, 2014 with Varshney Capital Corp. ("VCC"), a company with two common directors, the Company agreed to pay monthly management and administrative fees of \$29,500 and \$5,000, respectively. Effective March 1, 2020, the management fees were reduced to \$15,000 per month. Effective August 1, 2022, VCC provided a six-month relief on management fees of \$15,000 per month expiring January 31, 2023. During the period ended March 31, 2025, VCC agreed to extend the relief on management fees of \$15,000 per month on a month to month basis.

During the period ended March 31, 2025, the Company paid \$45,000 (2024 – \$45,000) for administrative fees to VCC;

- (ii) The Company paid or accrued exploration and evaluation costs of \$60,480 (2024 - \$60,480) for geological consulting fees to a company owned by VP of Exploration of the Company. This amount was included in exploration expenses;
- (iii) Other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company;
- (iv) The Company owed \$nil (June 30, 2024 - \$484) to the CEO of the Company for office expenses paid on behalf of the Company.

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12. RELATED PARTY TRANSACTIONS (cont'd)

- (v) The Company recorded share-based compensation expense of \$256,702 (2024 - \$219,850) on the vested portion of the stock options granted to directors and officers of the Company.
- (vi) The Company received an advance of \$1,398,686 in fiscal year 2020 from a significant shareholder, Tongling Non-Ferrous Metals ("Tongling"), to fund a drill program on the Akie Property, which remains payable as at March 31, 2025 and June 30, 2024.

13. CAPITAL MANAGEMENT

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirement on an ongoing basis, continue the development and exploration of its mineral properties, and support any expansionary plans. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to be equity.

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations, and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations.

There is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's overall strategy with respect to capital risk management remained unchanged during the period ended March 31, 2025. The Company is not subject to any externally imposed capital requirements.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments as at March 31, 2025 were as follows:

	<i>Amortized Cost</i>
Financial assets	
Cash	\$ 818,005
Receivables	12,106
Other assets	332,500
Financial liabilities	
Trade payables and accrued liabilities	13,259
Due to related parties	1,398,686
	\$ 2,574,556

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The carrying value of cash, receivables, other assets, trade payables and accrued liabilities, and due to related parties approximate their fair value because of the short-term nature of these instruments.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank deposits of \$818,005 (June 30, 2024 - \$688,552). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash. As at March 31, 2025, the Company was holding cash of \$818,005 (June 30, 2024- \$688,552) to settle its current liabilities of \$1,411,945 (June 30, 2024 - \$1,475,100). Management may be required to seek additional sources of financing in the form of equity or debt financing in the future.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, has exposure to these risks.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to significant interest rate risk.

b. Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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15. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of resource properties in Canada. All of the Company's assets are located in Canada.