
MINK Ventures Corporation

Unaudited Condensed Interim Financial Statements

September 30, 2025

MINK Ventures Corporation

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Notice of Non-Review of Interim Financial Statements

The attached condensed interim financial statements for the nine-month period ended September 30, 2025 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim financial statements.

MINK Ventures Corporation

Unaudited Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars

As at,	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current:		
Cash	79,844	176,745
Amounts receivable	-	43,118
Harmonized Sales Tax receivable	17,175	9,384
Prepaid expenses	5,016	3,612
Restricted cash	25,500	51,833
Total Assets	127,535	284,692
Liabilities		
Current:		
Accounts payable and accrued liabilities, <i>note 7</i>	31,785	62,974
Flow-through share liability, <i>note 5</i>	3,275	27,087
Total Liabilities	35,060	90,061
Shareholders' Equity		
Issued capital, <i>note 5</i>	1,904,940	1,730,239
Equity reserves, <i>note 6</i>	703,526	620,874
Deficit	(2,515,991)	(2,156,482)
Total Shareholders' Equity	92,475	194,631
Total Liabilities and Shareholders' Equity	127,535	284,692

Going concern, commitments and contingencies, *notes 1 and 8*
Subsequent events, *note 10*
See accompanying notes to the unaudited interim financial statements.

Approved on behalf of the Board:

"Natasha Dixon" _____ Director

"JC St-Amour" _____ Director

MINK Ventures Corporation

Unaudited Condensed Interim Statements of Operations and Comprehensive Loss

Expressed in Canadian Dollars

	For the three months ended September 30...2025	2024		
	For the nine months ended September 30...		2025	2024
	\$	\$	\$	\$
Expenses:				
Exchange fees	2,969	-	8,826	7,167
Exploration and evaluation, <i>note 4 and 7</i>	30,715	13,952	142,100	173,736
Insurance	3,769	4,243	11,654	12,335
Investor relations	1,249	3,918	63,873	17,014
Office and general	923	1,336	3,344	8,952
Professional fees, <i>note 7</i>	21,985	25,057	71,862	80,121
Salaries and employee benefits, <i>note 7</i>	33,094	33,164	100,650	141,202
Transfer agent and regulatory fees	706	3,267	13,999	19,990
Travel	21	891	8,738	9,226
Total expenses	95,431	85,828	425,046	469,743
Other items:				
Interest	196	505	692	1,560
Grant revenue	-	-	32,272	73,303
Flow-through share premium	6,242	1,950	32,573	1,950
	6,438	2,455	65,537	76,813
Net loss and comprehensive loss for the period	(88,993)	(83,373)	(359,509)	(392,930)
Net loss per common share:				
- basic	0.00	0.00	(0.01)	(0.02)
- diluted	0.00	0.00	(0.01)	(0.02)
Weighted average number common shares outstanding				
- basic	25,678,888	22,456,438	24,420,768	20,352,081
- diluted	25,678,888	22,456,438	24,420,768	20,352,081

See accompanying notes to the unaudited interim financial statements.

MINK Ventures Corporation

Unaudited Condensed Interim Statements of Changes in Equity

Expressed in Canadian Dollars

	Shares #	Issued Capital \$	Equity reserves \$	Deficit \$	Total equity \$
December 31, 2023	18,702,984	1,468,646	535,832	(1,685,510)	318,968
Expiry of warrants	-	-	(30,861)	30,861	-
Valuation of warrants issued in private placement	3,645,954	299,210	95,454	-	394,664
Flow-through share liability	-	(56,560)	-	-	(56,560)
Warrants exercised	107,550	18,943	(8,188)	-	10,755
Loss for the period	-	-	-	(392,930)	(392,930)
September 30, 2024	22,456,488	1,730,239	592,237	(2,047,579)	274,897
Share based payments	-	-	28,637	-	28,637
Loss for the period	-	-	-	(108,903)	(108,903)
December 31, 2024	22,456,488	1,730,239	620,874	(2,156,482)	194,631
Private placement, net of issuance costs	2,472,400	142,212	82,652	-	224,864
Flow-through share liability	-	(8,761)	-	-	-
Shares issued for property	750,000	41,250	-	-	-
Loss for the period	-	-	-	(359,509)	(359,509)
Balance at September 30, 2025	25,678,888	1,904,940	703,526	(2,515,991)	59,986

See accompanying notes to the unaudited interim financial statements.

MINK Ventures Corporation

Unaudited Condensed Interim Statements of Cash Flows

Expressed in Canadian Dollars

For the three months ended September 30...2025	2024		
For the nine months ended September 30...		2025	2024
\$	\$	\$	\$
Cash was provided by (used in):			
Operating activities:			
Net loss for the period	(88,993)	(83,373)	(359,509)
Items not affecting cash:			(392,930)
Shares issued for exploration and evaluation expenses	-	-	41,250
Flow-through share premium income	(6,242)	(1,950)	(32,573)
	(95,235)	(85,323)	(350,832)
			(394,880)
Cash was provided by (used to finance) changes in the following working capital items:			
Amounts receivable	-	2,253	43,118
Harmonized sales tax receivable	1,859	-	(7,791)
Prepaid expenses	3,768	4,092	(1,404)
Accounts payable and accrued liabilities	3,764	(8,680)	(31,189)
Net change in non-cash working capital	9,391	(2,335)	2,734
Net cash used in operation activities	(85,844)	(87,658)	(348,098)
			(303,417)
Investing activities:			
Recovery (increase) of restricted cash	(187)	-	26,333
			-
Financing activities:			
Non-brokered private placement, note 5	-	-	224,864
Issue costs	-	(9,335)	-
Warrants exercised	-	-	-
			10,755
Net cash provided by financing activities	-	(9,335)	224,864
			405,419
Change in cash	(86,031)	(96,993)	(96,901)
Cash, beginning of period	165,875	447,642	176,745
Cash, end of period	79,844	350,649	79,844
			350,649

See accompanying notes to the unaudited interim financial statements.

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

1. Nature of operations and going concern

MINK Ventures Corporation (the "Company" or "MINK") was incorporated on March 9, 2021 under the Business Corporations Act (Ontario) (the "Act"). The principal business of the Company is the acquisition, exploration and development of mineral property interests in Canada. The Company is a publicly listed company with limited liability under the legislation of Ontario. The head office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K1B7.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of amounts shown for exploration and evaluation assets is dependant upon a discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such properties at a profit. Changes in future conditions could require material writedowns of the carrying value of exploration and evaluation assets. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation and restrictions and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements, unregistered prior claims and agreements, aboriginal claims and non-compliance with regulatory requirements.

On November 18 2025, the Board of Directors approved the financial statements for the nine month period ended September 30, 2025.

Going Concern

The Company does not generate revenue from operations and incurred a net loss of \$359,509 for the nine months ended September 30, 2025 (September 30, 2024 - \$392,930) and had an accumulated deficit of \$2,515,991 (December 31, 2024 - \$2,156,482). These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due, the Company being able to obtain the necessary financing to complete the development of its mineral properties, the attainment of profitable mining operations, and, or the receipt of proceeds from the disposition of its mineral properties. The outcome of these matters cannot be predicted at this time. There is no assurance that funds will be available on terms acceptable to the Company or at all. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its liabilities in anything other than the ordinary course of operations. Such adjustments could be material.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

2. Basis of presentation

- (a) Statement of compliance with International Financial Reporting Standards

These financial statements, including comparatives, have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

- (b) Basis of preparation

The interim condensed financial statements for the nine months ended September 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as at December 31, 2024.

Current accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting period commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded.

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 statement for the year ended December 30, 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 30, 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 nine-month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 30, 2025.

The significant accounting policies followed in these condensed interim financial statements are consistent with those applied in the Corporation's audited annual financial statements for the year ended December 30, 2024.

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

3. Material accounting policies (continued)

Use of critical estimates and judgements

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

In preparing these condensed interim financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the period ended December 30, 2024.

4. Exploration and evaluation expenses

Montcalm Property, Ontario

On August 10, 2022, the Company entered into a definitive agreement with Voltage Metals Corp. ("Voltage") with respect to an option to acquire an 80% interest in the Montcalm Ni-Cu-Co project.

Pursuant to the terms of the definitive agreement, the Company will have the exclusive option for a two year period to acquire an 80% interest in the Montcalm project by making the following cash payments, share issuances and minimum work expenditures:

- (i) pay \$25,000 on or before the date of completion of the Qualifying Transaction ("Effective Date")(paid);
- (ii) issue 800,000 common shares on or immediately prior to the Effective Date; (issued)
- (iii) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2023 (completed);
- (iv) pay \$25,000 on or before the first anniversary of the Effective Date (paid);
- (v) issue 800,000 common shares on or before the first anniversary of the Effective Date (issues); and
- (vi) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2024 (completed).

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

4. Exploration and evaluation expenses (continued)

The Company shall assume responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the project. The royalty is subject to a right on the part of Voltage to repurchase 0.5% of the NSR for a price of \$500,000, reducing the royalty payable from 1.25% to 0.75%.

Mink earned its 80% interest in the Montcalm claims. All claims are in good standing and the Company has substantial assessment work along with banked assessment credits available to keep all claims in good standing well into 2027 and beyond.

Warren Property, Ontario

On June 13, 2023, the Company entered into a definitive agreement with US Copper Corp. with respect to an option to acquire an 100% interest in the Warren copper nickel project ("Warren Project").

Pursuant to the terms of the definitive agreement, the Company will have the exclusive option for a twenty one month period to obtain a 100% interest in the Warren Project by making the following share issuances and minimum work expenditures:

- (i) issue 250,000 common shares on or immediately prior to the Effective Date; (issued)
- (ii) issue 250,000 three year share purchase warrants at \$0.25 on or immediately prior to the Effective Date; (issued)
- (iii) incur a minimum of \$300,000 in work on the project before the 21 month period expires (completed); and
- (iv) issue 750,000 common shares before the 21 month period expires (issued).

Mink exercised the option and holds a 100% interest in the Warren project.

Upon full exercise of the option, the Company assumed responsibility for payment of the aggregate 1.5% NSR. On September 20, 2023, Mink purchased 0.5% of the above 1.5% NSR for 175,000 common shares at a price of \$0.155 per share.

In April 2024, Mink acquired a 100% interest in six (6) mining claims located adjacent to its Warren North claim boundary from STLLR Gold Inc. (TSX:STLR) referred to as the "Warren Northeast" or "WNE" claims. Total consideration made for the six claims is a 2% net smelter return royalty (NSR) on those six claims, granted in favour of STLLR Gold Inc., with Mink retaining the right to a buy-back of 1% NSR for one million dollars (CAD\$1,000,000).

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

4. Exploration and evaluation expenses (continued)

Transactions related to Canadian exploration for the nine months ended September 30, 2025 and September 30, 2024 are as follows:

	September 30, 2025	September 30, 2024
Montcalm	\$	\$
Field supplies	4,500	1,777
	4,500	1,777
	September 30, 2025	September 30, 2024
Warren	\$	\$
Claims	51,115	42,266
Drilling and assays	33,335	107,847
Field supplies	47,897	17,483
Consulting	-	27,054
Samples	5,253	12,450
Travel	-	1,500
	137,600	171,959
Total exploration and evaluation expenses	142,100	173,736

5. Issued Capital

(i) Authorized

Authorized share capital consists of an unlimited number of voting and participating Common shares without par value and an unlimited number of non-voting and non-participating Preferred shares without par value, redeemable for the amount paid for such shares.

- (ii) On May 31, 2024, the first tranche of its non-brokered private placement was closed with gross proceeds of \$283,670 with the issuance of 1,335,727 hard dollar units ("HD Units") and 961,000 flow-through units ("FT Units"). On June 17, 2024, the second and final tranche of the private placement was closed with gross proceeds of \$153,565 from the issuance of 1,084,227 of HD Units and 245,000 FT Units.

Each HD Unit was issued at a price of \$0.11 per share and each FT Unit was issued at a price of \$0.14 per share. Total gross proceeds of the offering was \$437,235. Each HD Unit consisted of one (1) common share and one (1) common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) common share of the Company until May 31, and June 17, 2027 respectively at an exercise price of \$0.25. Each FT Unit consisted of one (1) common share issued on a flow-through basis and one half (0.5) Warrant of the Company. In connection with the non-brokered private placement the Company paid finder's fees of \$21,125 in cash consideration and finder's warrants of 117,520. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until May 31, and June 17, 2027 respectively at an exercise price of \$0.25.

MINK Ventures Corporation

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September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

5. Issued Capital (continued)

Officers and directors of the the Company subscribed for 390,000 FT units for proceeds of \$54,600.

The flow-through shares were issued at a premium to the hard-dollar price. The premium was recognized as a current liability with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred, as at June 31, 2025 a flow-through liability of \$800 remained.

On April 25, 2025, the Company completed the first tranche of its non-brokered private placement with gross proceeds of \$190,000 with the issuance of 1,487,900 hard dollar units ("HD Units") and 317,000 flow-through units("FT Units"). On May 23, 2025, the second and final tranche of the private placement was closed with gross proceeds of \$66,750 from the issuance of 667,500 of HD Units.

Each HD Unit was issued at a price of \$0.10 per share and each FT Unit was issued at at price of \$0.13 per share. Total gross proceeds of the offering was \$256,750. Each HD Unit consisted of one (1) common share and one (1) common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) common share of the Company until April 25, and May 23, 2028 respectively at an exercise price of \$0.20. Each FT Unit consisted of one (1) common share issued on a flow-through basis and one (1) Warrant of the Company. In connection with the non-brokered private placement the Company paid finder's fees of \$8,474 in cash consideration and finder's warrants of 82,950. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until April 25, and May 23, 2028 respectively at an exercise price of \$0.20.

Officers and directors of the the Company subscribed for 121,900 HD units for proceeds of \$12,190.

The flow-through shares were issued at a premium to the hard-dollar price. The premium was recognized as a current liability with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred, as at June 30, 2025 a flow-through liability of \$8,716 remained.

(iii) Shares issued for properties

On February 18, 2025, the Company issued 750,000 shares pursuant to the Warren option. The shares were valued at \$41,683 based on the quoted market value attributed to shares issued on the date of issuance. See note 4

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

6. Equity reserves

	No. of options #	Weighted Average Exercise Price \$	Grant Date Fair Value of options \$	No. of warrants #	Weighted Average Exercise Price \$	Grant Date Fair Value of warrants \$	Total Value \$
December 30, 2023	1,519,045	0.12	150,338	9,452,953	0.24	385,494	535,832
Granted/Expensed	500,000	0.10	28,637	3,220,474	0.25	95,453	124,090
Exercised	-	-	-	(107,500)	(0.10)	(8,188)	(8,188)
Expired	-	-	-	(405,138)	(0.10)	(30,860)	(30,860)
December 30, 2024	2,019,045	0.12	178,975	12,160,789	0.24	441,899	620,874
Granted/Expensed	-	-	-	2,554,850	0.20	82,652	82,652
September 30, 2025	2,019,045	0.11	178,975	14,715,639	0.23	524,551	703,526

MINK Ventures Corporation

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

6. Equity reserves (continued)

Employee share option plan

The Company has a share option plan to assist the Company in attracting, retaining and motivating directors, key officers, employees and consultants of the Company and to closely align the personal interests of such parties with those of the shareholders by providing them with the opportunity, through options, to acquire common shares of the Company.

The following share option arrangements were in existence as at September 30, 2025:

Date Granted	Options Granted	Options Exercisable	Exercise Price \$	Expiry Date
April 27, 2021	280,000	232,400	0.05	April 27, 2031
September 29, 2021	556,750	462,102	0.10	September 29, 2031
December 23, 2022	656,075	544,543	0.14	December 23, 2032
September 25, 2023	280,000	280,000	0.15	September 25, 2033
November 22, 2024	500,000	500,000	0.10	November 22, 2034
	2,272,825	2,019,045	0.11	

The weighted average remaining contractual life of options outstanding at September 30, 2025 is 7.33 years (December 31, 2024 - 8.09 years).

The fair value of share options granted has been estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$	Share price \$
September 25, 2023	0	4.02	100	10 years	45,732	0.18
November 22, 2024	0	3.44	100	10 years	28,637	0.07

The following warrant arrangement was in existence as at September 30, 2025:

Warrants #	Exercise Price \$	Estimated Grant Date Fair Value \$	Expiry Date
6,094,495	* 0.25	221,811	December 23, 2025
250,000	0.25	21,565	July 4, 2026
1,527,371	* 0.25	60,695	July 12, 2026
619,399	* 0.25	24,939	August 3, 2026
449,000	* 0.25	17,435	August 4, 2026
1,953,197	0.25	58,496	May 31, 2027
1,267,277	0.25	43,419	June 17, 2027
1,870,400	0.20	60,528	April 25, 2028
684,500	0.20	22,124	May 23, 2028
14,715,639	0.24	531,012	

* - The exercise price of these warrants is \$0.20 for the initial 18 months of the 36 month term and increases to \$0.25 for the remaining 18 months.

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Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

6. Equity reserves (continued)

The fair value of warrants granted has been estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$
December 23, 2022	0	3.08	100	3	221,811
July 4, 2023	0	3.32	100	3	21,565
July 12, 2023	0	3.42	108	3	133,895
August 3, 2023	0	3.71	107	3	55,017
August 4, 2023	0	3.55	107	5	38,460
May 31, 2024	0	4.25	107	3	58,496
June 17, 2024	0	3.73	107	3	43,419
April 25, 2025	0	2.60	107	3	60,528
May 23, 2025	0	2.69	107	3	22,124

7. Related party information

The following transactions were entered into with related parties during the nine month periods ended September 30, 2025 and 2024:

	2025	2024
With directors of the Company:		
Exploration and evaluation expenses	\$ 15,576	\$ 25,591
With a partnership in which an officer of the Company is a partner:		
Accounting services	\$ 43,523	\$ 44,966

Accounts payable and accrued liabilities as at September 30, 2025 include amounts owing to directors and officers in the amount of \$3,975 (September 30, 2024 - \$318). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The remuneration of directors and other members of key management personnel during the periods ended September 30, 2025 and 2024 were as follows:

	2025 \$	2024 \$
Short-term benefits	99,573	138,659

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Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2025 and 2024

(expressed in Canadian dollars unless otherwise noted)

8. Commitments and contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

As at September 30, 2025, the Company is required to spend \$15,483 by December 31, 2025.

The Company indemnifies subscribers to flow-through shares for tax-related amounts that may become due as a result of the Company not meeting its obligations under the flow-through subscription agreements.

The Company is also committed to minimum payments upon termination of certain consulting and management contracts and change of control of approximately \$146,000 pursuant to the terms of these contracts as at September 30, 2025 (\$100,000 - September 30, 2024). In the event of a "change of control" of the Company, any unvested options will vest immediately as of the effective time of such termination. Minimum commitments under these contracts due within one year are \$266,000

9. Capital management

The capital of the Company consists of issued capital. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, or acquire or dispose of assets. 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. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no significant changes in the risks, objectives, policies and procedures in 2025 or 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of September 30, 2025, the Company believes it is compliant with the policies of the TSXV.

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10. Subsequent events

Private placement

On September 25, 2025 the Company announced a private placement of up to \$500,000 (the “**Offering**”). The Offering will consist of the sale of hard dollar units (the “**HD Units**”) of the Company at a price of \$0.10 per HD Unit and flow-through units (the “**FT Units**”) of the Company at a price of \$0.13 per FT Unit.

Each HD Unit will consist of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (“**HD Warrant**”). Each HD Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20.

Each FT Unit will consist of one Common Share of the Company (a “**FT Share**”) and one Common Share purchase warrant (“**FT Warrant**”). Each FT Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20.

The securities issued under the Offering will be subject to a four-month and one day hold period. The Company paid finder’s fees of up to 8% cash and non-transferable 8% warrants to certain introducing parties in respect to the Offering.

On October 2, 2025, the Company increased the size of the non brokered private placement from \$500,000 to up to \$1,000,000 due to additional investor demand.

On October 16, 2025 the first tranche was closed with gross proceeds of \$731,518 with the issuance of 4,840,000 HD units and 1,927,061 FT units.

On October 30, 2025 the second tranche was closed with gross proceeds of \$126,000 with the issuance of 960,000 HS units and 235,770 FT units.

Total finder's fees for all tranches were paid in cash of \$47,642 and 457,385 warrants.

Stock options

On November 10, 2025, the Company granted an aggregate of 1,050,000 incentive stock options, to senior management, directors and consultants of the Company. The exercise price of the option is \$0.13 and their expiry date is November 10, 2035.