

Canada One Mining Corp.

Consolidated Financial Statements

Years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Canada One Mining Corp.

Opinion

We have audited the consolidated financial statements of Canada One Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has not generated any revenues, had a net loss of \$306,845, and incurred negative cash flow from operations during the year ended July 31, 2025 and, as of that date, the Company has a working capital deficit of \$1,802,884, and an accumulated deficit of \$25,048,477. As stated in Note 1 of the consolidated financial statements, these events or conditions along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended July 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.

A handwritten signature in black ink that reads "SATURNA GROUP LLP". The letters are stylized and cursive.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

November 28, 2025

Canada One Mining Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	July 31, 2025 \$	July 31, 2024 \$
Assets		
Current assets		
Cash	10,783	5,159
GST receivable	11,045	4,375
Prepaid expenses	–	47,350
Total current assets	21,828	56,884
Non-current assets		
Exploration and evaluation assets (<i>Note 4</i>)	642,384	633,337
Reclamation bonds	18,000	3,000
Total non-current assets	660,384	636,337
Total assets	682,212	693,221
Liabilities and shareholders' deficit		
Current liabilities		
Accounts payable and accrued liabilities	1,002,918	801,391
Loans payable (<i>Note 5</i>)	436,710	335,173
Due to related parties (<i>Note 7</i>)	385,084	392,312
Total liabilities	1,824,712	1,528,876
Shareholders' deficit		
Share capital	21,505,019	21,505,019
Share-based payment reserve	2,365,958	2,365,958
Shares subscribed	35,000	35,000
Deficit	(25,048,477)	(24,741,632)
Total shareholders' deficit	(1,142,500)	(835,655)
Total liabilities and shareholders' deficit	682,212	693,221

Nature of operations and going concern (Note 1)
Subsequent event (Note 12)

Approved on behalf of the Board of Directors:

"Michael Kinley"

Michael Kinley
Director

"Peter Berdusco"

Peter Berdusco
Director

See accompanying notes to the consolidated financial statements.

Canada One Mining Corp.Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended July 31, 2025 \$	Year ended July 31, 2024 \$
Expenses		
Consulting	35,000	–
Management fees (<i>Note 7</i>)	85,000	87,000
Marketing (<i>Note 7</i>)	58,637	221,715
Office and miscellaneous (<i>Note 7</i>)	6,508	74,206
Professional fees	38,025	117,146
Project investigation costs	1,050	112,960
Rent (<i>Note 7</i>)	30,000	48,000
Transfer agent and filing fees	29,233	113,996
Total expenses	283,453	775,023
Loss before other income (expense)	(283,453)	(775,023)
Other income (expense)		
Gain on settlement of accounts payable and accrued liabilities	2,824	–
Impairment loss on exploration and evaluation assets (<i>Note 4</i>)	(26,216)	(81,668)
Total other income (expense)	(23,392)	(81,668)
Net loss and comprehensive loss for the year	(306,845)	(856,691)
Loss per share, basic and diluted	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted	45,576,786	40,695,147

See accompanying notes to the consolidated financial statements.

Canada One Mining Corp.Consolidated Statements of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)

	Share Capital		Share-based payment reserve \$	Shares subscribed \$	Deficit \$	Total shareholders' deficit \$
	Number of shares	Amount \$				
Balance, July 31, 2023	22,613,456	19,923,937	2,255,457	896,333	(23,884,941)	(809,214)
Shares issued for private placement	10,213,330	919,200	102,133	(896,333)	–	125,000
Share issuance costs	–	(5,618)	868	–	–	(4,750)
Shares issued to settle accounts payable	750,000	67,500	7,500	–	–	75,000
Shares issued for exploration and evaluation asset	12,000,000	600,000	–	–	–	600,000
Shares subscribed	–	–	–	35,000	–	35,000
Net loss for the year	–	–	–	–	(856,691)	(856,691)
Balance, July 31, 2024	45,576,786	21,505,019	2,365,958	35,000	(24,741,632)	(835,655)
Net loss for the year	–	–	–	–	(306,845)	(306,845)
Balance, July 31, 2025	45,576,786	21,505,019	2,365,958	35,000	(25,048,477)	(1,142,500)

See accompanying notes to the consolidated financial statements.

Canada One Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	July 31, 2025 \$	July 31, 2024 \$
Operating Activities		
Net loss for the year	(306,845)	(856,691)
Items not involving cash:		
Gain on settlement of accounts payable and accrued liabilities	(2,824)	
Impairment of exploration and evaluation assets	26,216	81,668
Interest expense	5,295	2,370
Change in non-cash operating working capital:		
GST receivable	(6,670)	1,258
Prepaid expenses	47,350	(42,349)
Accounts payable and accrued liabilities	203,056	211,065
Due to related parties	(139,228)	154,147
Net cash used in operating activities	(173,650)	(448,532)
Investing Activities		
Exploration and evaluation asset expenditures	(39,263)	(7,570)
Proceeds from government grant and exploration tax credit	–	166,612
Proceeds from returned reclamation bond	–	6,000
Payment of reclamation bond	(15,000)	–
Net cash provided by (used in) investing activities	(54,263)	165,042
Financing Activities		
Loan proceeds	101,537	35,000
Loan repayments	–	(27,000)
Proceeds from related parties	132,000	–
Subscriptions received in advance	–	35,000
Proceeds from issuance of common shares	–	125,000
Share issuance costs	–	(4,750)
Net cash provided by financing activities	233,537	163,250
Change in cash	5,624	(120,240)
Cash, beginning of year	5,159	125,399
Cash, end of year	10,783	5,159
Non-Cash Investing and Financing Activities:		
Accounts payable for exploration and evaluation asset costs	4,000	118,652
Fair value of finder's warrants	–	868
Shares issued for accounts payable	–	75,000
Shares issued for an exploration and evaluation asset	–	600,000

See accompanying notes to the consolidated financial statements.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Canada One Mining Corp. (the “Company”) is an exploration stage company incorporated under the laws of British Columbia and its shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “CONE”. The Company’s registered office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7.

The Company is focused on the exploration of its resource properties in British Columbia and has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable.

These consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. 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 and to obtain the necessary financing to complete the exploration and development of its exploration and evaluation asset interests, the attainment of profitable mining operations, and/or the receipt of proceeds from the disposition of its exploration and evaluation asset interests. During the year ended July 31, 2025, the Company has not generated any revenues, incurred a net loss of \$306,845, and had negative cash flows from operations. As at July 31, 2025, the Company had a working capital deficit of \$1,802,884 and an accumulated deficit of \$25,048,477. The Company currently has no meaningful sources of generating cash from operating activities, and is reliant on debt financing or accessing the capital markets for the placement of its equity securities. The capital markets can be highly variable and volatile, and a deterioration of those capital markets could have a material adverse effect on the Company’s ability to continue operations. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful or that management will be able to obtain the necessary financing that could be favourable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information**a) Basis of Presentation**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements have been prepared under the historical cost basis. These consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

The Board of Directors approved the consolidated financial statements for issuance on November 28, 2025.

b) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned inactive British Columbian subsidiary, Rockhound Copper Inc.. All intercompany transactions and balances have been eliminated.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information *(continued)*

c) Estimates and Judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets; and
- ii) The recoverability of deferred income tax assets.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

- i) Economic recoverability and probability of future benefits of exploration and evaluation costs.

Management has determined that exploration, evaluation and related costs incurred that were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

- ii) Going concern

The Company considers factors in the application of the going concern assumption based on all readily available information to the Company, which is at least but not limited to 12 months from the end of the reporting period.

d) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit-of-production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information *(continued)***e) Impairment**

At the end of each reporting period, the Company's long-lived assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of loss.

f) Provision for Environmental Rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the consolidated statement of loss for the period.

g) Share Capital

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in a private placement are determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information *(continued)***h) Share-Based Payments**

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. The amount is recognized as an expense with a corresponding increase to share-based payment reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital and the related share-based payment in the share-based payment reserve is transferred to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments to non-employees are measured at the fair value of the goods or services received.

i) Income Taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in the consolidated statement of loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the deferred income tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward. Deferred income tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the change is enacted or substantively enacted. The amount of deferred income tax assets is limited to the amount of the benefit that is probable of being realized.

j) Loss per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method, the dilutive effect on loss per share is calculated presuming the proceeds of exercise of outstanding options, warrants and similar instruments would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. As at July 31, 2025, the Company has 5,529,165 (2024 – 7,729,165) potentially dilutive shares outstanding.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information *(continued)***k) Financial Instruments**

The following table summarizes the classification for each class of the Company's financial assets and financial liabilities:

Financial Assets and Liabilities	IFRS 9 Classification
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost
Due to related parties	Amortized cost

(i) Financial assets

All financial assets are measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial assets' classification, as described below:

Fair value through profit or loss ("FVTPL"): Financial instruments designated at FVTPL are initially recognized and subsequently measured at fair value with changes in those fair values charged immediately to the consolidated statement of loss.

Amortized cost: Financial instruments designated at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Fair value through other comprehensive income ("FVOCI"): Financial instruments designated at FVOCI are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax.

(ii) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost. Financial liabilities classified as amortized cost financial liabilities are initially recognized at fair value less directly attributable transaction costs.

(iii) Impairment of financial assets

An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information *(continued)*

I) Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended July 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the consolidated financial statements for certain earnings or loss performance measures that are reported outside an entity’s consolidated financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

3. Acquisition of Rockhound Copper Inc.

On September 25, 2023, the Company entered into a share purchase agreement to acquire 100% interest in Rockhound Copper Inc. (“Rockhound”) in exchange for \$40,000 (payable as at July 31, 2024) and issuance of 12,000,000 common shares.

The acquisition has been accounted for as an asset acquisition for accounting purposes, as the transaction is outside of the scope of IFRS 3, *Business Combinations*, as Rockhound was not a business at the time of the acquisition. As such, the transaction is accounted for in accordance with IFRS 2, *Share-based payments*, whereby the Company is deemed to have issued common shares in exchange for the net assets of Rockhound, which only had the exploration and evaluation assets and no other assets or liabilities. The transaction did not result in a change of control and Rockhound became a wholly-owned subsidiary of the Company.

The total consideration has been allocated to the fair value of the net assets acquired as follows:

	\$
Cash	40,000
Fair value of common shares (12,000,000 common shares)	600,000
Total consideration	640,000
Net asset acquired:	
Exploration and evaluation asset – Copper Dome Project	640,000
Net asset acquired	640,000

Canada One Mining Corp.

Notes to the Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

Expenditures incurred on exploration and evaluation assets are as follows:

	Copper Dome Project \$	Zeus Property \$	Gold Drop Property \$	Total \$
<u>Acquisition costs:</u>				
Balance, July 31, 2023	–	10,052	–	10,052
Additions	642,070	4,000	–	646,070
Impairment	(16,668)	–	–	(16,668)
Balance, July 31, 2024	625,402	14,052	–	639,454
Additions	3,023	570	12,570	16,163
Impairment	–	(14,622)	–	(14,622)
Balance, July 31, 2025	628,425	–	12,570	640,995
<u>Exploration costs:</u>				
Balance, July 31, 2023	133,749	11,594	–	145,343
Assaying	27,620	–	–	27,620
Field work/sampling	43,217	–	–	43,217
Geological consulting	1,500	–	–	1,500
Permitting	7,815	–	–	7,815
Impairment	(65,000)	–	–	(65,000)
Balance, July 31, 2024	148,901	11,594	–	160,495
Geological consulting	19,100	–	–	19,100
Impairment	–	(11,594)	–	(11,594)
Balance, July 31, 2025	168,001	–	–	168,001
Recoveries from government and tax credits	(166,612)	–	–	(166,612)
<u>Carrying values:</u>				
July 31, 2024	607,691	25,646	–	633,337
July 31, 2025	629,814	–	12,570	642,384

Title to Exploration and Evaluation Assets

Although the Company has taken steps to verify the title to exploration and evaluation assets 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 unregistered prior agreements or transfers and title may be affected by undetected defects.

Zeus Property, British Columbia

The Company owns a 100% interest in the Zeus property located near Lillooet, British Columbia. The claims are subject to a 2% Net Smelter Return ("NSR"), which may be purchased for \$500,000 per 1% NSR. During the year ended July 31, 2025, the Company recorded an impairment loss of \$26,216 due to the uncertainty of the exploration plan for the Zeus property.

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For the years ended July 31, 2025 and 2024

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4. Exploration and Evaluation Assets *(continued)*

Copper Dome Project, British Columbia

On September 25, 2023, the Company acquired mineral claims, known as the Copper Dome Project ("Copper Dome"), for \$40,000 and issuance of 12,000,000 common shares with a fair value of \$600,000, through a share acquisition agreement with Rockhound (refer to Note 3). Copper Dome is subject to a 2% net smelter royalty ("NSR"), of which the Company can repurchase 50% of the NSR for \$1,500,000. In addition to the acquisition price, the Company will issue an additional 1,000,000 common shares of the Company to Rockhound if it drills 0.15% or higher grade of copper, and issue a further 1,000,000 common shares of the Company upon the completion of a preliminary economic assessment on the property.

During the year ended July 31, 2025, the Company acquired an additional 8 (2024 – 2) mineral claims adjacent to Copper Dome for \$3,023 (2024 - \$1,070). During the year ended July 31, 2024, the Company recorded an impairment loss of \$16,668 for mineral claims that were not renewed.

Gold Drop Property, British Columbia

On April 25, 2024, the Company entered into a mineral property acquisition agreement to acquire 100% interest in two mineral property claims, known as the Gold Drop Property ("Gold Drop"), located in British Columbia for \$12,000, payable as follows:

- (i) Cash payment of \$1,000 upon closing (*paid*); *and*,
- (ii) Cash payment of \$11,000 on January 31, 2025 (*\$7,000 - paid; \$4,000 - unpaid*).

On February 5, 2024, the Company acquired one additional mineral property claim adjacent to Gold Drop for \$570.

Abitibi East Project, British Columbia

On October 10, 2023, the Company entered into a mineral property option agreement to acquire a 51% interest in mineral property claims held by Global GenX Resources Ltd. ("Global GenX") or an option to acquire 100% interest to the mineral property as follows:

To acquire an initial 51% interest, the Company must:

- (i) Pay \$30,000 or issue equivalent value of common shares to Global GenX within ten business days of the final exchange bulletin.
- (ii) Pay \$50,000 or issue equivalent value of common shares to Global GenX on or before October 10, 2024.
- (iii) Incur \$500,000 of exploration expenditures on or before November 15, 2024.
- (iv) Pay \$150,000 or issue equivalent value of common shares to Global GenX on or before October 10, 2025.
- (v) Incur \$1,000,000 of exploration expenditures on or before November 15, 2025.

To acquire the remaining 49% interest, the Company must:

- (i) Pay \$50,000 or issue equivalent value of common shares to Global GenX on or before October 10, 2026.
- (ii) Incur \$1,000,000 of exploration expenditures on or before November 15, 2026.
- (iii) Grant to Global GenX, or a Global GenX designee, the Global GenX NSR Royalty, and execute and deliver the Royalty Agreement to Global GenX

The option agreement was terminated on July 23, 2024, which resulted in the recognition of an impairment loss of \$65,000 for the year ended July 31, 2024.

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5. Loans Payable

As at July 31, 2025, the Company outstanding loans payable of \$436,710 (2024 - \$335,173), which are non-interest bearing, unsecured, and due on demand as follows:

- a) Loan of \$280,673 (2024 - \$280,673) to an arms-length private investment holding company.
- b) Loan of \$25,000 (2024 - \$25,000) to a company controlled by the CEO of the Company (Note 7).
- c) Loan of \$10,000 (2024 - \$10,000) to an arms-length private consulting company.
- d) Loans of \$121,037 (2024 - \$19,500) is payable to various arms length parties.

During the year ended July 31, 2025, the Company received \$101,537 (2024 - \$35,000) in loan proceeds from arms length parties, \$nil (2024 - \$3,500) of loans to repay accounts payable, and repaid \$nil (2024 - \$27,000) of loans payable.

6. Share Capital**Authorized**

The Company has an unlimited number of common shares without par value authorized for issuance.

Shares Issued

For the year ended July 31, 2025, the Company had no share transactions.

Share transactions during the year ended July 31, 2024:

- a) On September 5, 2023, the Company completed a non-brokered private placement and issued 10,213,330 units at a price of \$0.10 per unit for gross proceeds of \$1,021,333, of which \$896,333 was received during the year ended July 31, 2023. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant allow the holders to purchase an additional common share at an exercise price of \$0.15 per share until September 5, 2025. Using the residual value method, the Company allocated \$919,200 to the value of the common shares issued and \$102,133 to the value of warrants issued. 2,500,000 units were issued to companies controlled by direct family members of the CEO of the Company for proceeds of \$250,000. In connection with the financing, the Company incurred share issuance costs of \$4,750 and issued 47,500 finder's warrants exercisable at \$0.15 per common share expiring on September 5, 2025. The fair value of finders' warrants was determined to be \$868, which was calculated using the Black-Scholes option pricing model with the following assumptions: volatility of 61%, expected life of 2 years, no expected dividends, and a risk-free rate of 4.21%.
- b) On September 5, 2023, the Company issued 750,000 units with a fair value of \$75,000 to settle \$75,000 of accounts payable due to a company controlled by a daughter of the CEO of the Company. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant allow the holder to purchase an additional common share at an exercise price of \$0.15 until September 5, 2025. The Company allocated \$67,500 to the value of common shares issued and \$7,500 to the value of warrants issued.
- c) On November 24, 2023, the Company issued 12,000,000 common shares with a fair value of \$600,000 acquire Rockhound (see Note 4).
- d) During the year ended July 31, 2024 the Company received \$35,000 of share subscriptions.

6. Share Capital (continued)

Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, July 31, 2023	–	–
Issued	5,529,165	0.15
Balance, July 31, 2024 and 2025	5,529,165	0.15

As at July 31, 2025, the following share purchase warrants were outstanding and exercisable:

Number of warrants outstanding	Exercise price \$	Expiry date
5,529,165	0.15	September 5, 2025

Stock Options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the board of directors.

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price \$
Outstanding and exercisable, July 31, 2023	2,260,000	0.05
Cancelled	(60,000)	0.05
Outstanding and exercisable, July 31, 2024	2,200,000	0.05
Expired	(2,200,000)	0.05
Outstanding and exercisable, July 31, 2025	–	–

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7. Related Party Transactions and Key Management Compensation

- a) During the year ended July 31, 2025, the Company incurred management fees amounting to \$85,000 (2024 - \$60,000), office and miscellaneous fees of \$2,097 (2024 - \$48,000) and rent of \$30,000 (2024 - \$48,000) to a company owned by the CEO of the Company. As at July 31, 2025, the Company owed \$274,084 (2024 - \$29,512) to the CEO and a company owned by the CEO, which is non-interest bearing, unsecured, and due on demand.
- b) During the year ended July 31, 2025, the Company incurred marketing fees of \$nil (2024 - \$9,772) and office and miscellaneous fees of \$1,000 (2024 - \$1,345) to a daughter of the CEO of the Company. As at July 31, 2025, the Company owed \$111,000 (2024 - \$110,000) to company controlled by a daughter of the CEO of the Company, which is non-interest bearing, unsecured, and due on demand.
- c) During the year ended July 31, 2025, the Company incurred management fees of \$nil (2024 - \$27,000) to a company controlled by the former CFO of the Company. As at July 31, 2025, the Company owed \$253,800 (2024 - \$253,800) to a company controlled by the former CFO of the Company, which has been reclassified from amounts due to related parties to accounts payable and accrued liabilities for the year ended July 31, 2025.

8. Risk Management and Financial Instruments

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Fair values

Fair value hierarchy

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, accounts payable and accrued liabilities, loans payable, and amounts due to related parties approximate their fair values due to the short-term nature of these instruments.

Credit Risk

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

The Company's credit risk is primarily attributable to its holdings of cash and reclamation bonds. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Canada One Mining Corp.

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8. Risk Management and Financial Instruments *(continued)***Liquidity Risk**

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash used in operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Loans payable are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate and foreign currency risk

The Company is not exposed to significant interest rate or foreign currency risk.

ii) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

9. Capital Management

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, maintain adequate levels of funding to support acquisition and exploration of mineral projects, maintain investor and market confidence, and provide returns to shareholders. Funds are primarily secured through equity capital raised by way of private placements. Management primarily funds the Company's exploration by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest.

The Company considers the items included in share capital to be capital and it manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Management evaluates capital requirements and considers the availability of capital, investor sentiment and the market in general on an on-going basis.

The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended July 31, 2025.

10. Segmented Disclosure

The Company operates in one operating segment, mineral exploration. All the Company's assets are located in Canada.

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11. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2025	2024
	\$	\$
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(82,848)	(231,307)
Tax effect of:		
Permanent differences and other	174	(1,281)
Change in unrecognized deferred income tax assets	82,674	232,588
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2025	2024
	\$	\$
Deferred income tax assets		
Non-capital losses carried forward	2,834,966	2,758,690
Resource pools	176,470	169,815
Property and equipment	21,614	21,614
Share issuance cost	769	1,026
Unrecognized deferred income tax assets	(3,033,819)	(2,951,145)
Net deferred income tax assets	–	–

Canada One Mining Corp.

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11. Income Taxes (continued)

As at July 31, 2025, the Company has non-capital losses carried forward of \$10,499,873, which are available to offset future years' taxable income. These losses expire as follows:

	\$
2026	143,769
2027	789,027
2028	759,984
2029	726,789
2030	638,051
2031	630,818
2032	536,135
2033	504,306
2034	350,690
2035	247,580
2036	213,786
2037	337,120
2038	957,160
2039	634,906
2040	491,530
2041	472,326
2042	600,229
2043	407,190
2044	775,974
2045	282,503
	<u>10,499,873</u>

The Company also has available mineral resources related expenditure pools totaling \$1,295,976 which may be deducted against future taxable income on a discretionary basis.

12. Subsequent Event

On October 6, 2025, the Company entered into a mineral property acquisition agreement to acquire four mineral claims in British Columbia, Canada for \$12,500 and the issuance of 250,000 common shares of the Company.