

# **Canada One Mining Corp.**

*(An Exploration Stage Company)*

## **Condensed Interim Consolidated Financial Statements**

**October 31, 2025 and 2024**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

### **Head Office**

250 - 750 West Pender Street  
Vancouver, BC, V6C 2T7

### **Records Office**

250 - 750 West Pender Street  
Vancouver, BC, V6C 2T7

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the 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 interim consolidated 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 interim consolidated 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.

**Canada One Mining Corp.**  
*(An Exploration Stage Company)*  
Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	October 31, 2025	July 31, 2025
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 431	\$ 10,784
GST receivable	12,650	11,045
Prepays	(1,104)	0
	<u>11,977</u>	<u>21,828</u>
Exploration and evaluation assets <i>(Note 4)</i>	775,764	642,384
Reclamation bonds <i>(Note 5)</i>	18,000	18,000
	<u>\$ 805,741</u>	<u>\$ 660,384</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>(Note 8)</i>	\$ 1,405,298	\$ 1,002,918
Due to related parties <i>(Note 8)</i>	15,775	385,084
Loans payable <i>(Note 6 and 8)</i>	570,590	436,710
	<u>1,991,663</u>	<u>1,824,712</u>
<b>Shareholders' Deficiency</b>		
Share capital <i>(Note 7)</i>	21,505,019	21,505,019
Share-based payment reserve <i>(Note 7)</i>	2,365,958	2,365,958
Shares subscribed <i>(Note 7)</i>	35,000	35,000
Deficit	(25,048,478)	(25,048,478)
	<u>(1,142,502)</u>	<u>(1,142,502)</u>
<b>Total Liabilities and shareholders' Deficiency</b>	<u>\$ 805,741</u>	<u>\$ 682,212</u>

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

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**Approved on behalf of the Board:** “Michael Kinley”  
Michael Kinley  
Director

“Peter Berdusco”  
Peter Berdusco  
Director

*See accompanying notes to the condensed interim consolidated financial statements.*

**Canada One Mining Corp.**  
*(An Exploration Stage Company)*  
Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	Three months ended	
	2025	October 31 2024
<b>Expenses</b>		
Corporate development	\$ 0	\$ 41,650
Investor relations	0	266
Management fees <i>(Note 8)</i>	22,500	0
Marketing	1,650	0
Office and miscellaneous <i>(Note 8)</i>	2,770.16	1,468
Professional fees		1,2000
Project investigation costs	-	-
Rent <i>(Note 8)</i>	7,500	-
Consulting	7,500	
Transfer agent and filing fees	1,500	(58,709)
	(43,420)	(58,709)
Other income	-	-
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (43,420)</b>	<b>\$ (58,709)</b>
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding – Basic and diluted</b>	<b>45,576,786</b>	<b>45,576786</b>

*See accompanying notes to the condensed interim consolidated financial statements.*

**Canada One Mining Corp.**  
*(An Exploration Stage Company)*  
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	Number of Shares		Share Capital (\$)		Share-based Payment Reserve (\$)		Shares Subscribed (\$)		Deficit (\$)		Total shareholders' deficiency (\$)
<b>Balance, July 31, 2024</b>	45,576,786	\$	21,505,019	\$	2,365,958	\$	35,000	\$	(23,855,397)	\$	(779,670)
Private Placement	-		-		-		-		-		-
Shares subscribed	-		-		-		-		-		-
Net loss for the period	-		-		-		-		(58,710)		(58,710)
<b>Balance, October 31, 2024</b>	45,576,786	\$	21,505,019	\$	2,365,958	\$	35,000	\$	(24,800,342)	\$	(894,365)
<b>Balance, July 31, 2025</b>	45,576,786	\$	21,505,019	\$	2,365,958	\$	35,000	\$	(24,741,632)	\$	(835,655)
Net loss for the period	-		-		-		-		(43,420)		(43,420)
<b>Balance, October 31, 2025</b>	45,576,786	\$	21,505,019	\$	2,365,958	\$	35,000	\$	(24,785,052)	\$	(879,075)

*See accompanying notes to the condensed interim consolidated financial statements.*

**Canada One Mining Corp.**  
*(An Exploration Stage Company)*  
Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)  
For the three months ended October 31, 2025

	2025	2024
<b>Operating Activities</b>		
Net loss for the period	\$ (43,420)	\$ (58,710)
Change in non-cash working capital items:		
GST receivable	(1,605)	(862)
Due to related parties	(369,309)	-
Accounts payable and accrued liabilities	402,380	8,592
Prepays	1,104	40,054
<b>Cash used in operating activities</b>	<b>(10,850)</b>	<b>(10,926)</b>
<b>Investing Activities</b>		
Expenditures on exploration and evaluation assets	(133,380)	-
Reclamation bond	-	-
<b>Cash used in investing activities</b>	<b>(133,380)</b>	<b>-</b>
<b>Financing Activities</b>		
Loan proceeds	133,880	5,907
Subscriptions received in advance	-	-
Issuance of shares	-	-
Share issue costs	-	-
<b>Cash provided by financing activities</b>	<b>133,880</b>	<b>5,907</b>
<b>Change in cash</b>	<b>(10,350)</b>	<b>(5,019)</b>
<b>Cash, beginning of the period</b>	<b>10,784</b>	<b>5,159</b>
<b>Cash, end of the period</b>	<b>\$ 432</b>	<b>\$ 140</b>

Supplemental cash flow information (Note 9)

*See accompanying notes to the condensed interim consolidated financial statements.*

**Canada One Mining Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended October 31, 2025 and 2024  
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**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 condensed interim 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 recovery of amounts shown as acquisition costs of exploration and evaluation assets and the related deferred exploration costs for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development, and upon future profitable operations from the properties or proceeds from the disposition thereof.

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.

These condensed interim 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.

The Company reported a net loss and comprehensive loss of \$43,420 (2024 - \$58,710) for the period ended October 31, 2025, has an accumulated deficit of \$24,800,342 at October 31, 2025 (July 31, 2025 - \$24,800,342) and a working capital deficiency of \$1,979,686 at October 31, 2025 (July 31, 2025 - \$1,936,265). The Company has no meaningful sources of generating cash, in either the short- or long-term, other than accessing the capital markets for the placement of its equity securities. The Company is dependent on the capital markets to provide funding for future activities and outlays, and these markets can be highly variable and volatile over a multi-year cycle. A deterioration of those capital markets could have a material adverse effect on the Company’s prospects for success or even for survival. 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. These uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

**Canada One Mining Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
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**2. Significant Accounting Policies**

**a) Basis of Presentation**

These condensed interim consolidated financial statements, including comparatives have been prepared in accordance with the International Accounting Standards (“IAS”) 34, Interim Financial Reporting

The policies applied in these condensed interim consolidated financial statements are presented below and are based on IFRS issued and effective as of October 31, 2025.

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for financial instruments classified as available-for-sale and fair value through profit or loss. These consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

The Board of Directors approved the condensed interim consolidated financial statements on December 31, 2025.

**b) Principles of Consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Rockhound Copper Inc., Anglo-Canadian Minerals, Corp. (incorporated in Nevada, USA) and Anglo-Canadian Gold Corp. (incorporated in British Columbia). Both subsidiaries are holding corporations. All intercompany transactions and balances have been eliminated.

**c) Foreign Currency Transactions**

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the condensed interim consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Expenses are translated at the exchange rates approximating those in effect on the date of the transaction. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

**Canada One Mining Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
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**2. Significant Accounting Policies** *(continued)*

**d) 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, which are included in the condensed interim consolidated statements of financial position.
- ii) The inputs in the Black-Scholes option pricing model to value stock options and agent warrants.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

- i) Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

**3. Risk Management and Financial Instruments**

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and due to related parties approximate their fair value due to their short-term nature.

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

**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 state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

**Canada One Mining Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
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**3. 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 risk

The Company is not exposed to significant interest rate risk.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

**Fair value**

Financial instruments that are measured at fair value using inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

The carrying value of cash, GST receivable and reclamation bonds approximate their fair value because of the short-term nature of these instruments.

Given that they will mature shortly, the fair value of accounts payable and accrued liabilities, due to related parties and loans payable approximate their carrying value.

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Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended October 31, 2025 and 2024  
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**4. Exploration and Evaluation Assets**

Expenditures incurred on exploration and evaluation assets are as follows:

	Copper Dome Project \$	Zeus Property \$	Goldrop Property \$	Total \$
<u>Acquisition costs:</u>				
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 and October 31, 2025	625,402	-	12,570	639,454
<u>Exploration costs:</u>				
Balance, July 31, 2024	148,901	11,594		160,495
Assaying	-	-		
Field work/sampling	-	-		
Geological consulting	19,100	-		19,100
Permitting	-	-		
Impairment	-	(11,594)		(11,594)
Balance, July 31, 2025 and October 31, 2025	168,001	-		160,495
Recoveries from government and tax credits	(166,612)			(166,612)
<u>Carrying values:</u>				
July 31, 2025	629,814	-	12,570	642,384
October 31, 2025	763,193	-	12,570	775,763

**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.

**Canadian Exploration and Evaluation Assets:**

**Copper Dome Project, British Columbia**

The Company owns a 100% interest in the Copper Dome Project. The project is 12,833 hectares in size and contiguous to Hudbay Mineral Inc.'s (TSX: HBM) producing Copper Mountain Mine.

On October 6, 2025, the Company acquired a 4,836-hectare copper-gold property contiguous to the northwest of Hudbay Minerals' Copper Mountain Mine, to be known as "Copper Dome North" (the "Property"). Under the property purchase agreement, the Company will acquire a 100% interest in the Property, from an arm's-length vendor (the "Acquisition"). The Acquisition increases the Company's flagship Copper Dome Project size by ~60%, to 12,833 ha (from 7,997 ha). The agreement provides for the 100% acquisition of the Property with no net smelter return royalty (NSR) in consideration for 250,000 common shares of the Company (the "Consideration Shares"), valuing the transaction at \$12,500 based on a deemed price of \$0.05 per share. The Consideration

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Notes to the Condensed Interim Consolidated Financial Statements  
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Shares will be subject to a statutory hold period of four months and one day from the closing of the Acquisition.

**Zeus Property, British Columbia**

The Company owns a 100% interest in the Zeus gold 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.

**Goldrop**

The Company owns 100% interest in the Goldrop property located 10 km west of the Copper Mountain mine.

**5. Reclamation Bonds**

The Company has posted security deposits of \$Nil (July 31, 2025 - \$18,000) with the British Columbia government to cover potential reclamation costs for certain properties in British Columbia. During the period ended October 31, 2025, the Company recovered \$Nil (July 31, 2025 – \$18,000). These deposits earn interest at a nominal rate.

**6. Loans Payable**

As at October 31, 2025 the Company’s outstanding loans payable was \$570,590 (July 31, 2025 - \$436,710) which are non-interest bearing, unsecured and due on demand as follows:

- i) a total of \$280,637 (July 31, 2025 - \$280,673) to an arms-length private investment holding company.
- ii) a total of \$239,953 (July 31, 2025 - \$ 121,037) is payable to various arms-length parties.
- iii) a total of \$10,000 (2024 - \$10,000) to an arms-length private consulting company.
- iv) a total of \$15,000 (July 31, 2025 - \$15,000) due to the former CFO of the Company and current director of the Company (Note 8).
- v) a total of \$25,000 (July 31, 2025 - \$25,000) due to a company controlled by the CEO of the Company (Note 8).

**7. Share Capital**

**Authorized**

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

**Shares Issued**

There were no shares issued during the period.

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Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
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**7. Share Capital (continued)**

**Warrants**

The following table provides information about outstanding and exercisable warrants as at October 31, 2025:

Expiry Date	Exercise Price	Balance 31-Jul-25	Granted	Balance 31-Oct-25
September 5, 2026	\$ 0.15	5,529,165	-	5,529,165
<b>Totals</b>		<b>5,529,165</b>	<b>-</b>	<b>5,529,165</b>
<b>Weighted Average Exercise Price</b>		<b>\$0.15</b>	<b>-</b>	<b>\$0.15</b>

**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 provides information about outstanding and exercisable stock options as at October 31, 2025: Nil

**8. Related Party Transactions and Key Management Compensation**

- a) During the period ended October 31, 2025, the Company incurred management fees amounting to \$22,500 (2025 - \$85,000), rent of \$7,500 (2025 - \$30,000) to a company owned by the CEO, who is also the interim CFO and a director of the Company. As at October 31, 2025, the Company owed \$293,384 (July 31, 2025 - \$274,084) to this company, which is non-interest bearing, unsecured, and due on demand.
- b) During the period ended October 31, 2025, the Company incurred management fees amounting to \$Nil (2025 - Nil) to a company owned by the former CFO, who is also a director of the Company. As at October 31, 2025, the Company owed \$253,800 (July 31, 2025 - \$253,800) to the company owned by the former CFO, which is non-interest bearing, unsecured and due on demand.
- c) As at October 31, 2025, the Company owed \$110,000 (July 31, 2025 - \$110,000) to a company controlled by a relative of the CEO of the Company, which is non-interest bearing, unsecured, and due on demand.

**Canada One Mining Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended October 31, 2025 and 2024  
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**9. Supplemental Cash Flow Information**

	<b>October 31, 2025</b>	<b>July 31, 2025</b>
<b>Non-Cash Investing and Financing Activities:</b>		
Accounts payable for exploration and evaluation asset costs	\$ -	\$ -
Fair value of finder's warrants	-	-
Shares issued for accounts payable	-	-
Shares issued for an exploration and evaluation asset	-	-
Loans received on behalf of the Company applied to accounts payable	-	-

**10. 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, to maintain adequate levels of funding to support acquisition and exploration of mineral projects, to maintain investor and market confidence, and to provide returns to shareholders. Funds are primarily secured through equity capital raised by way of private placements.

Exploration involves a high degree of risk and substantial uncertainties about the ultimate ability of the Company to achieve positive cash flow from operations. 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 period ended October 31, 2025.

**11. Segmented Disclosure**

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

Tax attributes are subject to review, and potential adjustment, by tax authorities.

**12. Subsequent Events**

There are no subsequent events.