

BATHURST METALS CORP.
(An Exploration Stage Company)

Condensed Interim Financial Statements
Three Months Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

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**Notice of Disclosure of Non-auditor Review of the Interim Financial Statements
For the Three Months Ended December 31, 2025**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, 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 financial statements have been prepared by and are the responsibility of the Company's management.

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

BATHURST METALS CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2025 (Unaudited)	September 30, 2025
Assets		
Current		
Cash (note 8(c))	\$ 24,829	\$ 37,999
Accounts receivable	22,526	17,215
Prepaid expenses (note 10)	15,171	16,846
Marketable securities (note 7(d))	51,000	195,750
	113,526	267,810
Non-Current		
Reclamation bonds (note 6)	23,500	23,500
Mineral property interests (notes 7, 10)	1,751,203	1,746,008
	\$ 1,888,229	\$ 2,037,318
Liabilities		
Current		
Accounts payable and accrued liabilities (note 5(c))	\$ 157,821	\$ 228,376
Due to related parties (note 10)	9,218	37,747
	167,039	266,123
Non-Current		
Decommissioning obligation (note 6)	20,000	20,000
	187,039	286,123
Shareholders' Equity		
Capital Stock (note 8)	11,007,689	11,007,689
Share-Based Payments Reserve (note 9)	2,196,452	2,196,452
Reserves	259,630	259,630
Deficit	(11,762,581)	(11,712,576)
	1,701,190	1,751,195
	\$ 1,888,229	\$ 2,037,318

Approved on behalf of the Board:

"Harold Forzley" Director
Harold Forzley

"Greg Bronson" Director
Greg Bronson

BATHURST METALS CORP.
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Condensed Interim Statements of Loss and Comprehensive Loss
Three Months ended December 31
(Expressed in Canadian Dollars)
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	2025	2024
Expenses		
Accounting and audit	\$ 14,142	\$ 11,291
Consulting	10,000	-
Filing and listing fees	1,489	2,101
General and office (note 10(b))	1,464	625
Interest and bank charges	827	172
Investors relations	234	13,252
Legal	1,616	-
Management fees (note 10(a))	34,350	31,563
Marketing	17,305	15,000
Meals and entertainment	-	83
Rent	1,500	1,500
Transfer agent fees	1,916	-
Travel	-	41
Interest income	(23)	(26)
Share-based payments (note 9(b))	-	11,672
	84,820	87,274
Other (Income)/Expense		
Realized loss on marketable securities (note 7(d))	52,668	16,788
Unrealized (gain)/loss on marketable securities (note 7(d))	(87,483)	73,092
	(34,815)	89,880
Loss and Comprehensive Loss for the Period	\$50,005	\$177,154
Loss Per Share: Basic and Diluted	\$0.001	\$0.005
Weighted Average Number of Common Shares Outstanding	41,423,694	34,480,360

BATHURST METALS CORP.
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Condensed Interim Statements of Changes in Shareholders' Equity
Three Months ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock		Share-Based Payments Reserve	Reserves	Deficit	Total
	Number of Shares	Amount				
Balance, September 30, 2024	34,480,360	\$ 10,457,231	\$ 2,177,930	\$ 259,630	\$ (11,327,863)	\$ 1,566,928
Share-based payments (note 9(b))	-	-	11,672	-	-	11,672
Net loss for the period	-	-	-	-	(177,154)	(177,154)
Balance, December 31, 2024	34,480,360	\$ 10,457,231	\$ 2,189,602	\$ 259,630	\$ (11,505,017)	\$ 1,401,446
Balance, September 30, 2025	41,423,964	\$ 11,007,689	\$ 2,196,452	\$ 259,630	\$ (11,712,576)	\$ 1,751,195
Net loss for the period	-	-	-	-	(50,005)	(50,005)
Balance, December 31, 2025	41,423,694	\$ 11,007,689	\$ 2,196,452	\$ 259,630	\$(11,762,581)	\$ 1,701,190

BATHURST METALS CORP.
(An Exploration Stage Company)
Statements of Cash Flows
Three Months Ended December 31
(Expressed in Canadian Dollars)
(Unaudited)

	2025	2024
Operating Activities		
Net loss for the period	\$ (50,005)	\$ (177,154)
Items not affecting cash:		
Share-based payments	-	11,672
Unrealized (gain)/loss on marketable securities	(87,483)	73,092
Realized loss on marketable securities	52,668	16,788
	(84,820)	(75,602)
Changes in non-cash working capital		
Accounts receivable	(5,311)	(9,029)
Prepaid expenses	1,675	16,530
Accounts payable and accrued liabilities	(71,625)	19,510
Due to related parties	(32,654)	18,585
Cash Used in Operating Activities	(192,735)	(30,006)
Investing Activities		
Acquisition of mineral property interests	-	(63,860)
Proceeds on sale of marketable securities	179,565	14,120
Cash Provided by (Used in) Investing Activities	179,565	(49,740)
Decrease in Cash	(13,170)	(79,746)
Cash, Beginning of Period	37,999	80,690
Cash, End of Period	\$ 24,829	\$ 944
Non-cash transaction:		
Investment in mineral assets accrued in accounts payable and accrued liabilities	\$ 1,070	\$ 41
Investment in mineral assets accrued in due to related parties	\$ 1,125	\$ -
Acquisition of mineral property interests in accounts payable and accrued liabilities	\$ -	\$ 5,105
Acquisition of mineral property interests in due to related parties	\$ 3,000	\$ 9,425
Cash paid during the period for:		
Income taxes	\$ -	\$ -
Interest	\$ 6,188	\$ -

BATHURST METALS CORP.
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Notes to Financial Statements
For the Three Months Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
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1. NATURE OF OPERATIONS AND GOING CONCERN

Bathurst Metals Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on January 24, 2006 and commenced trading on August 14, 2020 under the stock symbol “BMV”. The Company is involved in the acquisition, exploration and development of mineral properties located in British Columbia and Nunavut, Canada. The Company’s registered office is located at 700-1199 West Hastings Street, Vancouver, British Columbia V6E 3T5. The Company’s shares trade on the TSX Venture Exchange (“TSXV”). On December 3, 2021, the Company was approved to trade in the US under the symbol “BMVVF” as an Over-the-Counter (“OTC”) equity.

These 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. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company reported a net loss of \$50,005 for the three months ended December 31, 2025 (three months ended December 31, 2024 – \$177,154), and as at December 31, 2025 has an accumulated deficit of \$11,762,581 (September 30, 2025 - \$11,712,576), and to date has no source of revenue or operating cash flow.

The Company’s ability to continue as a going concern is dependent on the Company being able to obtain the necessary financing to meet administrative overheads and to complete the acquisition, exploration, and development of its mineral property interests into profitable mining operations.

The Company has relied mainly upon the issuance of capital stock and loan arrangements to finance its activities. Future capital requirements will depend on many factors including the Company’s ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company may have the opportunity to raise funds by optioning or selling properties that no longer meet the Company’s business plan criteria. Inability to secure future financing would have a material adverse effect on the Company’s business, results of operations, and financial condition.

These 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. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the Board of Directors and authorized for issue on February 6, 2026.

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2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting, except cash flow information.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions applied in the preparation of these financial statements and other major sources of measurement uncertainty are discussed in note 4.

3. MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies used in the preparation of these financial statements:

(a) Mineral property interests

All costs related to the acquisition, exploration, and development of mineral property interests are capitalized on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed, or the Company's mineral rights are allowed to lapse.

The carrying value of all categories of mineral property are reviewed at each reporting date by management for indicators that the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Mineral property interests (Continued)

Net recoverable amount may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments, or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, any amounts payable or receivable are recorded as property costs or recoveries when the payments are made or received.

(b) Provisions for decommissioning and restoration liabilities

The Company recognizes an estimate of the liability associated with a decommissioning and restoration obligation in the financial statements at the time the liability is incurred. The estimated fair value of the decommissioning and restoration obligation is recorded as a liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased each reporting period due to the passage of time, and the amount of accretion is charged to operations in the period. The decommissioning and restoration obligation can also increase or decrease due to changes in the estimates or timing of cash flows or changes in the original estimated discount rates. Actual costs incurred upon settlement of the decommissioning and restoration obligation are charged against the decommissioning and restoration obligation to the extent of the liability recorded.

(c) Equity units

Proceeds from the issue of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the proceeds are firstly allocated to common shares based on the trading price on the date of issue of the units and the balance, if any, allocated to the attached share purchase warrants.

(d) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchased the shares.

The Company allocates proceeds received first to common shares based on the trading price on the date of issue, and any excess is allocated to flow-through premium liability.

For a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Common shares – the trading price of the common share;
- Warrant reserve – based on the valuation derived using the Black-Scholes option pricing model; and
- Flow-through premium liability – any excess, recorded as liability.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Flow-through shares (Continued)

Thereafter, as qualifying resource expenditures are incurred, these costs are recorded to mineral property interests and the flow-through premium, if any, is amortized to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

(e) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of capital stock. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in share-based payments reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payments reserve is credited to capital stock along with any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Share-based payments (Continued)

Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(f) Earnings (loss) per share

Earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants, and similar instruments. Under this method the dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise 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.

(g) Foreign currency translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the statement of financial position date;
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenue and expenses (excluding depreciation, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

- (h) Financial instruments
Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that: i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statements of financial position at fair value with changes in fair value therein, recognized in profit or loss.

The Company classifies cash and marketable securities as fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method.

There are no financial assets classified as measured at amortized cost.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is carried in the statement of financial position with changes in fair value in other comprehensive income.

There are no financial assets classified as measured at FVTOCI.

Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- * The contractual rights to receive cash flows from the asset have expired; or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

The Company's financial liabilities include accounts payable and accrued liabilities, decommissioning obligation and balance due to related parties. These are measured at amortized cost.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and marketable securities. The carrying values of accounts payable and accrued liabilities and balances due to related parties approximate the fair values due to the short-term maturity of these instruments.

4. CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgments

The Company has made the following critical judgments, apart from those involving estimations, in the process of applying its accounting policies that have the most significant effect on the amounts recognized in the financial statements:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. See note 1 for more information.

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4. CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments (Continued)

Impairment of mineral property interests

The Company's mineral property interests represent acquisition costs and exploration expenditures relating to the Company's mineral properties. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset's value in use and fair value less costs to sell. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral property interests are impaired.

Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any expenditures disallowed may result in the Company's required expenditures not being fulfilled.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that may have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provision for decommissioning and restoration

An obligation to incur future reclamation, rehabilitation, and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. As at December 31, 2025 and September 30, 2025, management has determined that the Company has a decommissioning obligation of \$20,000 (note 6) included in non-current liabilities.

Share-based payments

Assumptions are used in determining share-based payments. The fair value of stock options and warrants are subject to the limitation of the Black-Scholes option pricing model that requires market data and estimates used by the Company in the assumptions. These inputs are subjective assumptions and changes in these inputs can materially affect the fair value estimated.

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5. RISK MANAGEMENT

The Company's risk exposures are summarized below.

(a) 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. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's financial asset and liability exposed to interest rate risk consists of reclamation bond. Reclamation bond consists of GICs held at banking institutions that bear interest at 2.45% and prime less 2.7% and mature one year from the purchase date.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

(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 exposed to price risk on its marketable securities. As at December 31, 2025, if prices increased or decreased by 89% with all other factors remaining constant, total assets would have increased or decreased by approximately \$24,000 (September 30, 2025 - \$21,532).

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash of \$24,829 (September 30, 2025 - \$37,999), and the Company's reclamation bonds of \$23,500 (September 30, 2025 - \$23,500), which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

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5. RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at December 31, 2025, the Company has cash of \$24,829 (September 30, 2025 - \$37,999) of which \$24,795 (September 30, 2025 - \$37,965) is for general operational expenses and \$34 (September 30, 2025 - \$34) is reserved for payment of qualified exploration expenditures with funds raised from flow-through unit financings. The Company's current liabilities totaled \$167,039 (September 30, 2025 - \$266,123).

The Company's accounts payable and amounts due to related parties are due in the short term (0 to 6 months).

As at December 31, 2025, there are insufficient cash balances to meet current obligations and expected future exploration activity. The Company will be required to continue to raise additional capital in order to fund its operations and liabilities as they come due.

6. RECLAMATION BONDS

Pursuant to government regulations, and as a condition of undertaking mineral property exploration activities, the Company is obligated to provide specified amounts of security ("reclamation bonds") against potential future rehabilitation costs for the Crack Moly mineral property that had been previously written off as impaired.

The Company has pledged two guaranteed investment certificates as reclamation bonds with the following terms:

	Interest Rate	Maturity Date	Amount
Bank of Montreal	Prime less 2.7%	January 19, 2027	\$ 20,000 ⁽¹⁾
Bank of Montreal	2.45%	July 25, 2026	3,500
			\$ 23,500

⁽¹⁾ The Company estimated that the undiscounted value of its site restoration obligation for Crack Moly minerals property amounts to \$20,000 and has recognized a decommissioning liability. As it is uncertain when reclamation activities are to occur, a discount rate has not been applied to correspond with the impact of the passage of time.

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7. MINERAL PROPERTY INTERESTS

The Company incurred the following acquisition and exploration expenditures (recoveries):

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	Muskox Reef	West Gold	Peerless	Kannika	Merry May	Total
Balance, September 30, 2024	\$9,436	\$9,436	\$112,973	\$31,799	\$ -	\$378,921	\$139,699	\$ -	\$682,264
Additions:									
Option payment	-	-	-	-	-	70,000	-	1,000	71,000
Shares issued for option agreement	-	-	-	-	-	-	-	220,000	220,000
Transaction costs	2,675	-	-	-	-	40	-	7,093	9,808
Write-off	-	(9,436)	-	(31,799)	-	-	(139,699)	-	(180,934)
Balance, September 30, 2025	\$12,111	\$ -	\$112,973	\$ -	\$ -	\$448,961	\$ -	\$228,093	\$802,138
Additions:									
Transaction costs	-	-	-	-	1,070	-	-	-	1,070
Staking	-	-	-	-	1,125	-	-	-	1,125
Balance, December 31, 2025	\$12,111	\$ -	\$112,973	\$ -	\$2,195	\$448,961	\$ -	\$228,093	\$804,333

Exploration Costs	Gela Lake	McAvoy	Ted/ Turner	Muskox Reef	West Gold	Peerless	Kannika	Merry May	Total
Balance, September 30, 2024	\$124,391	\$18,087	\$390,335	\$64,102	\$ -	\$321,183	\$36,418	\$ -	\$954,516
Additions:									
Assay	-	-	-	-	-	7,920	8,934	-	16,854
Geological consulting	2,710	-	7,955	3,006	-	52,250	1,900	-	67,821
Field expenses	-	-	-	-	-	47,583	-	-	47,583
Travel	-	-	-	-	-	3,043	-	-	3,043
Option of property	(15,000)	-	-	-	-	-	-	-	(15,000)
Finder's fees	1,500	-	-	-	-	-	-	-	1,500
Write-off	-	(18,087)	-	(67,108)	-	-	(47,252)	-	(132,447)
Balance, September 30, 2025	\$113,601	\$ -	\$398,290	\$ -	\$ -	\$431,979	\$ -	\$ -	\$943,870
Additions:									
Geological consulting	-	-	950	-	-	1,550	-	-	2,500
Claim extension fee	-	-	-	-	-	500	-	-	500
Balance, December 31, 2025	\$113,601	\$ -	\$399,240	\$ -	\$ -	\$434,029	\$ -	\$ -	\$946,870

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7. MINERAL PROPERTY INTERESTS (Continued)

As at September 30, 2025	Gela Lake	McAvoy	TED/ Turner	Muskox Reef	West Gold	Peerless	Kannika	Merry May	Total
Acquisition	\$12,111	\$ -	\$112,973	\$ -	\$ -	\$448,961	\$ -	\$228,093	\$802,138
Exploration	113,601	-	398,290	-	-	431,979	-	-	943,870
Total	\$125,712	\$ -	\$511,263	\$ -	\$ -	\$880,940	\$ -	\$228,093	\$1,746,008

As at December 31, 2025	Gela Lake	McAvoy	TED/ Turner	Muskox Reef	West Gold	Peerless	Kannika	Merry May	Total
Acquisition	\$12,111	\$ -	\$112,973	\$ -	\$2,195	\$448,961	\$ -	\$228,093	\$804,333
Exploration	113,601	-	399,240	-	-	434,029	-	-	946,870
Total	\$125,712	\$ -	\$512,213	\$ -	\$2,195	\$882,990	\$ -	\$228,093	\$1,751,203

(a) Gela Lake Project, Nunavut, Canada

The 100% Company-owned Gela Lake Project ("Gela") consists of one (1) claim block (H1) that covers 1,557.65 staked hectares; originally staked on November 17, 2019.

On October 18, 2024, the Company entered into a binding terms agreement whereby Quinto Resources Inc. ("Quinto") (an arms-length third party) has the exclusive working right and option to acquire a 100% undivided interest in the Company's Gela Lake Project.

As consideration the Company will receive:

1. \$15,000 cash (received October 18, 2024);
2. 500,000 common shares of Quinto, upon Quinto listing its shares;
3. 1,000,000 common shares of Quinto, on or before first (1st) anniversary of Quinto listing its shares; and
4. 1,500,000 common shares of Quinto, on or before the second (2nd) anniversary of Quinto listing its shares.

The Company incurred commission fees of 10% of the cash received (\$1,500 paid November 29, 2024) and will be required to transfer 10% of the 500,000 common shares of Quinto, when the Option closes, as part of the finders' fees for this transaction.

Quinto is required to conduct exploration programs on the property to the extent that the Gela Lake Property is kept in good standing.

The Gela Lake Project mineral claim is in good standing until December 9, 2031.

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7. MINERAL PROPERTY INTERESTS (Continued)

(b) McAvoy Lake Project, Nunavut, Canada

The 100% Company-owned McAvoy Lake Project ("McAvoy") consists of one (1) claim block (M1) that covers 1,091.125 staked hectares. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below).

Following a review of exploration data and overall project priorities, management has determined that the McAvoy mineral claim no longer aligns with the Company's current exploration focus. Accordingly, the Company has elected to relinquish the remaining McAvoy claim. Mineral acquisition costs of \$9,436 and exploration costs of \$18,087 have been impaired in the statement of loss and comprehensive loss in accordance with Level 3 of the fair value hierarchy. The Company is working with the Nunavut Authority to ensure that the relinquishment process is completed in accordance with all regulatory and reporting requirements.

(c) Turner Lake/TED Project, Nunavut, Canada

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 133,333 common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company received regulatory approval (the "Completion Date"). There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

The Company then staked the T2/T3 mineral claims as part of Turner Lake on November 16, 2019.

The Turner Lake Project covers 4,428.49 hectares.

The Company continues to maintain its claims in good standing. The Company is working with the Nunavut Authority to ensure that the required work programs for the Turner Project are compliant as to content and timing. The most recent Company's filing has been accepted by the Nunavut Regional Office.

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,643.98 hectares. The Company's 100% owned property is adjacent to the Company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometers strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The Company continues to maintain its claims in good standing. The Company is working with the Nunavut Authority to ensure that the required work programs for the TED Project are compliant as to content and timing.

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7. MINERAL PROPERTY INTERESTS (Continued)

(d) McGregor/Speers Lake Project, Nunavut, Canada

The 100% Company-owned McGregor Lake Project (“McGregor”) and Speers Lake Project (“Speers”) consists of 12 claim blocks that cover 14,000 staked hectares, physically staked on September 1, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion’s contact with the Archean Age, metavolcanics, and sediments.

On March 21, 2023, as amended December 30, 2023, the Company entered into an option agreement with SPC Nickel Corp. (“SPC”) to grant SPC the exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in the McGregor Lake and Speers Lake Projects.

Under the terms of the option agreement, SPC continues to maintain its claims in good standing. SPC has confirmed that they continue to work with the Nunavut Authority to ensure that the required work programs for the McGregor/Speers Projects are compliant as to content and timing.

Under the terms of the option agreement, to acquire 100% interest, SPC must pay \$1,350,000 in cash and issue to the Company 7,500,000 SPC common shares as follows:

	Cash Payment	Common Shares of SPC
Upon execution of agreement	\$300,000 (received April 5, 2023)	
With 5 days of execution of agreement	-	2,500,000 (received April 5, 2023)
On or before March 21, 2024	\$50,000 (received February 20, 2024)	2,250,000 (received February 21, 2024)
On or before March 21, 2025	\$250,000 (received March 12, 2025)	750,000 (received March 11, 2025)
On or before March 21, 2026	\$350,000	2,000,000
On or before March 21, 2027	\$400,000	-
Total	\$1,350,000	7,500,000

If SPC exercises its option and earns 100% undivided interest in the property, SPC shall pay the Company 1% NSR from any commercial production. SPC will have the right to purchase 0.5% NSR from the Company for \$5,000,000.

As a result of the option agreement with SPC, during fiscal 2023, the Company recorded a gain on option of \$362,844 with proceeds of \$525,000 consisting of cash of \$300,000 (received on April 5, 2023) and 2,500,000 common shares of SPC recorded as marketable securities with a fair value of \$225,000 (received on April 5, 2023). The proceeds received were netted against the accumulated cost of \$162,156 with the balance recorded as a gain in the statement of loss and comprehensive loss.

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7. MINERAL PROPERTY INTERESTS (Continued)

(d) McGregor/Speers Lake Project, Nunavut, Canada (Continued)

On February 20, 2024, the Company received the \$50,000 cash payment and the amount has been recorded as a gain on sale of mineral properties on the statement of loss and comprehensive loss. In addition, the Company received 2,250,000 common shares of SPC on February 21, 2024. The fair value of the 2,250,000 common shares is \$101,250 which is included in gain on sale of mineral properties on the statement of loss and comprehensive loss.

On March 12, 2025, the Company received the \$250,000 cash payment and the amount has been recorded as a gain on sale of mineral properties on the statement of loss and comprehensive loss. In addition, the Company received 750,000 common shares of SPC on March 11, 2025. The fair value of the 750,000 common shares is \$18,750 is included in gain on sale of mineral properties on the statement of loss and comprehensive loss.

During the three months ended December 31, 2025, the Company sold 3,750,000 shares of SPC for proceeds of \$179,565 and recorded a realized loss of \$52,668 and unrealized gain of \$63,483.

At December 31, 2025, the total SPC shares of 600,000 (September 30, 2025 - 4,350,000) are recorded at the fair value of \$51,000 (September 30, 2025 - \$195,750). During the three months ended December 31, 2025, the Company recorded \$24,000 of unrealized gain (September 30, 2025 – unrealized loss of \$62,609) on marketable securities in the statement of loss and comprehensive loss.

(e) Muskox Reef, Nunavut, Canada

With an effective date of August 1, 2022, the Company signed an agreement with Nunavut Tunngavik Incorporated to obtain a 100% interest in the minerals within, upon, or under Inuit Owned Mineral Title Lands parcel CO-62 comprising approximately 10,433 hectares. The effective date was triggered by the first payment made on October 1, 2022. The property is immediately to the north of the Company's 100% owned Speers Lake property and is approximately 100 km south of Kugluktuk in Nunavut.

As at March 13, 2025, the Muskox Reef option agreement has been terminated. The total acquisition and exploration costs of \$98,907 have been impaired in the statement of loss and comprehensive loss in accordance with Level 3 of the fair value hierarchy.

(f) West Gold Mineral Claims, Nunavut, Canada

During the three-months ended December 31, 2025, the Company expanded its land position in the Turner-Gela Lake district with the staking of the West Gold claims consisting of 388.873 hectares.

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7. MINERAL PROPERTY INTERESTS (Continued)

(g) Peerless Mineral Claims, British Columbia, Canada

On January 30, 2023 ("effective date"), the Company entered into a definitive Option Agreement with an arm's length vendor BCT Holdings Corp. (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering approximately 5,500 hectares located in the Bridge River Mining Camp of British Columbia, known as the Peerless Mineral Claims (the "Claims").

During the year ended September 30, 2024, the agreement has been amended with cash payment originally due 18 months after the effective date and all subsequent cash payments deferred for six (6) months from the original due date.

The Company shall have the right to acquire 100% of the interest of the Claims by making cash payments of \$500,000, incurring not less than \$2,700,000 in expenditures and issuing 7,500,000 common shares of the Company as follows:

	Cash Payments	Expenditures	Common Shares Issuance
7 days after effective date	\$ -	\$ -	500,000 ⁽¹⁾
3 months after effective date	25,000 ⁽²⁾	-	-
6 months after effective date	25,000 ⁽³⁾	-	500,000 ⁽⁴⁾
12 months after effective date	25,000 ⁽⁵⁾	200,000 ⁽⁶⁾	500,000 ⁽⁷⁾
18 months after effective date	-	-	500,000 ⁽⁸⁾
27 months after effective date	50,000 ⁽⁹⁾	500,000	-
30 months after effective date ^(*)	50,000	-	2,000,000
36 months after effective date ^(*)	50,000	1,000,000	-
42 months after effective date ^(*)	75,000	-	3,500,000
48 months after effective date ^(*)	100,000	1,000,000	-
54 months after effective date ^(*)	100,000	-	-
Total	\$ 500,000	\$ 2,700,000	7,500,000

⁽¹⁾ Issued on February 8, 2023

⁽²⁾ Paid on April 30, 2023

⁽³⁾ Paid on July 31, 2023

⁽⁴⁾ Issued on August 2, 2023

⁽⁵⁾ Paid on February 1, 2024

⁽⁶⁾ Incurred \$288,228 as at March 31, 2024.

⁽⁷⁾ Issued on January 30, 2024

⁽⁸⁾ Issued on July 31, 2024

⁽⁹⁾ Paid on July 25, 2025

⁽¹⁰⁾ Completed by September 30, 2025.

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7. MINERAL PROPERTY INTERESTS (Continued)

(g) Peerless Mineral Claims, British Columbia, Canada (Continued)

(*) During the current period ended December 31, 2025, the Company renegotiated the cash payments, expenditures and common share issuance for the periods starting 30 months after the effective date to the 54 months after the effective date as follows:

(a) Cash payment of \$50,000 and 2,000,000 common share issuance originally due 30 months after the effective date (due July 31, 2025) has been deferred to September 30, 2026.

(b) Cash payment of \$50,000 originally due 36 months after the effective date (due January 31, 2026) has been deferred to January 31, 2027.

(c) Expenditures of \$1,000,000 originally due 36 months after the effective date (due January 31, 2026) has been deferred to September 30, 2027.

(d) Cash payment of \$75,000 and common share issuance of 3,500,000 shares originally due 42 months after the effective date (due July 31, 2026) has been deferred to September 30, 2027.

(e) Cash payment \$100,000 due 48 months after the effective date (due January 31, 2027) has been deferred to January 31, 2028.

(f) \$1,000,000 expenditures due 48 months after the effective date (due January 31, 2027) has been deferred to September 30, 2028.

(g) Cash payment of \$100,000 due 54 months after the effective date (due July 31, 2027) has been deferred to September 30, 2028.

In the event that the Company does not complete all the expenditure requirements for any annual period, then in order to satisfy the expenditure requirement for such annual period and maintain the Option in effect, the Company shall have the right to request that the Vendor retain as a payment for its own uses an amount equal to the expenditure shortfall for that annual period. All amounts paid to the Vendor for the expenditure shortfall will constitute qualifying expenditure obligations.

Following commencement of commercial production, the Company shall pay to the Vendor a royalty in an amount equal to 2.5% of net smelter returns ("NSR"). The amount is subject to a buy-back by the Company of 1% for \$1,000,000. The Company must notify the Vendor of the NSR buy-back within 6 months of commencement of commercial production.

The Peerless mineral claims are in good standing until July 15, 2027.

On June 22, 2023, the Company entered into an exploration agreement with the Bridge River Indian Band ("Xwísten") for a mutually beneficial arrangement for the current and proposed exploration activities and the protection of traditional activities and sensitive sites. During the term of the agreement, and as compensation for impacts of exploration on the land, the Company shall make a cash payment of \$1,500 (paid July 1, 2023) within 5 days of the execution of the agreement and issue 100,000 common shares (issued on June 26, 2023). The Company will also make an annual cash payment of \$20,000 (on January 16, 2025, entered into an agreement to extend the maturity date of the progress cash payments, paid on March 18, 2025) and assume the cost of an annual community event not to exceed \$4,000. Beginning on the fourth anniversary, the Company will be subject to spend not less than \$100,000 on exploration expenditure on an annual basis.

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7. MINERAL PROPERTY INTERESTS (Continued)

(h) Kannika Claims Option, British Columbia, Canada

On October 23, 2023, the Company entered into an Assignment and Assumption Agreement to acquire an undivided 100% interest in five (5) mineral claims known as the Kannika Property. As consideration for the assignment of the Option Agreement to the Company, the Company will issue 1,500,000 common shares with a fair value of \$127,500 (issued on November 22, 2023). All shares issued will be subject to a four month hold period. Under the Option Agreement, the Company will reimburse the vendor \$1,500 (paid August 2024) and must incur not less than \$50,000 of exploration expenditures within 18 months of the date of the Option Agreement. To exercise the option, the Company will pay US\$250,000 to the vendor. As at March 31, 2025, the Company has incurred \$47,253 in exploration expenditures. The mineral claims will be subject to a 2% NSR to the underlying optionor. The Company shall have a right to purchase 1% of the NSR by paying the underlying optionor US\$1,000,000 at any time after commencement of commercial production. The Company has incurred transaction costs for legal and filing fees totalling \$10,699.

The Company did not undertake systematic exploration on the Kannika Project, and as part of its portfolio rationalization, the Kannika claims are being allowed to lapse on December 10, 2025 and the project will no longer be pursued. Acquisition costs of \$139,699 and exploration costs of \$47,252 has been impaired in the statement of loss and comprehensive loss in accordance with Level 3 of the fair value hierarchy.

(i) Merry May Project, British Columbia, Canada

On September 4, 2025, the Company entered into an Assignment and Assumption Agreement with an arm's-length vendor (the "Vendor") to acquire an undivided 100% interest in one mineral claim near Gold Bridge, B.C., known as the Merry May Project. As consideration, the Company will issue 2,200,000 common shares to the Vendor (issued on September 18, 2025) (note 8(b)), with a four-month hold period. The Company will reimburse the Vendor \$1,000 (paid on September 8, 2025) under the original Option Agreement and must incur at least \$50,000 in exploration expenditures within 24 months to exercise the option.

The claim is subject to a 1% net smelter royalty (NSR) in favor of the underlying optionor, which may be purchased for US\$1,000,000 at any time after commercial production.

(j) Environmental

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material, and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

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7. MINERAL PROPERTY INTERESTS (Continued)

(j) Environmental (Continued)

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company currently has an obligation on a property (note 6) related to the Crack Moly mineral property.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

(k) Title to mineral property interests

Although the Company has taken steps to ensure the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures may not guarantee the Company's title. Property title may be subject to unregistered prior arrangements or transfers, and title may be affected by undetected defects.

(l) Realization of assets

Realization of the Company's investment in mineral property interests is dependent upon the establishment of legal ownership, the attainment of successful production from the mineral property interests, or from the proceeds of disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims are allowed to lapse.

8. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

Unlimited number of Class A cumulative shares with a par value of \$1 per share and with special rights and restrictions.

Unlimited number of Class B non-cumulative shares with a par value of \$5 per share and with special rights and restrictions.

(b) Shares issued

Units issued for cash

There were no shares issued for cash for the three months ended December 31, 2025.

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8. CAPITAL STOCK (Continued)

(b) Shares issued (Continued)

Units issued for cash (Continued)

On March 18, 2025, the Company issued 200,000 common shares for the exercise of stock options at a price of \$0.05 per share. The fair value of the share-based payment of the stock options of \$6,680 has been reallocated from share-based payment reserve to share capital. The Company incurred \$173 of share issue costs.

On July 22, 2025, the Company completed the first tranche of the non-brokered private placement of 2,516,667 units at a price of \$0.075 per unit for proceeds of \$188,750. Each unit consist of one (1) common share and one non-transferable warrant with an exercise price of \$0.15 for a period of 24 months. On August 13, 2025, the Company completed the second tranche of the non-brokered private placement of 2,026,667 units at a price of \$0.075 per unit for proceeds of \$152,000. Each unit consist of one (1) common share and one non-transferable warrant with an exercise price of \$0.15 for a period of 24 months. Share issue costs consist of \$7,175 for finders' fees, \$15,558 for legal fees and \$4,066 for filing fees.

Shares issued for mineral properties

There were no shares issued for mineral properties for the three months ended December 31, 2025.

On September 18, 2025, the Company issued 2,200,000 common shares for the Merry May Project with a value of \$220,000 (note 7(i)).

(c) Flow-through shares issued

During the three months ended December 31, 2025, there were no flow-through shares issued.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent. As at December 31, 2025, the cash balance of \$24,829 includes the segregated cash balance from flow-through financing of \$34 from the flow-through share financing in December 2023.

9. STOCK OPTIONS AND WARRANTS

(a) Stock option plan

The Company adopted a stock option plan on April 20, 2012 (the "2012 Plan"). The 2012 Plan provides that the aggregate number of securities reserved for issuance, set aside, and made available for issuance, may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options including all options granted by the Company to date.

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9. STOCK OPTIONS AND WARRANTS (Continued)

(a) Stock option plan (Continued)

The option price under each option shall not be less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded and shall not be more than ten years after the grant date.

Options granted to consultants engaged in investor relations activities shall vest in stages over a minimum period of twelve months with no more than 25% of the options vesting in any three-month period. All other options granted shall vest immediately.

On June 24, 2025, the TSX approved the amendment to the exercise price of certain stock options outstanding to \$0.10 per share. The stock options repriced consist of 980,000 stock options with an expiry date of November 5, 2030 and an original exercise price of \$0.3125; 320,000 stock options with an expire date of January 27, 2032 and an original exercise price of \$0.3125 and 1,000,000 stock options with an expiry date of March 28, 2033 and an original exercise price of \$0.16.

(b) Stock options

The continuity schedule of the Company's outstanding stock options under the stock option plan is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance at September 30, 2024	2,950,000	\$0.097
Granted	400,000	\$0.053
Exercised	(200,000)	\$0.050
Balance at September 30, 2025 and December 31, 2025	3,150,000	\$0.094

As at December 31, 2025, the Company had the following stock options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life	Options Exercisable
January 31, 2027	\$ 0.100	250,000	\$ 0.056	1.09	250,000
November 5, 2030	\$ 0.100	980,000	\$ 0.368	4.85	980,000
January 27, 2032	\$ 0.100	320,000	\$ 0.220	6.08	320,000
March 28, 2033	\$ 0.100	1,000,000	\$ 0.176	7.25	1,000,000
January 31, 2034	\$ 0.100	200,000	\$ 0.077	8.09	200,000
October 8, 2034	\$ 0.050	200,000	\$ 0.053	8.78	200,000
February 12, 2035	\$ 0.055	200,000	\$ 0.065	9.13	200,000
		3,150,000		6.16	3,150,000

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9. STOCK OPTIONS AND WARRANTS (Continued)

(b) Stock options (Continued)

As at September 30, 2025, the Company had the following stock options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life	Options Exercisable
January 31, 2027	\$ 0.100	250,000	\$ 0.056	1.34	250,000
November 5, 2030	\$ 0.100	980,000	\$ 0.368	5.10	980,000
January 27, 2032	\$ 0.100	320,000	\$ 0.220	6.33	320,000
March 28, 2033	\$ 0.100	1,000,000	\$ 0.176	7.50	1,000,000
January 31, 2034	\$ 0.100	200,000	\$ 0.077	8.35	200,000
October 8, 2034	\$ 0.050	200,000	\$ 0.053	9.03	200,000
February 12, 2035	\$ 0.055	200,000	\$ 0.065	9.38	200,000
		3,150,000		6.42	3,150,000

On September 12, 2024, the Company granted 200,000 stock options to a new director with an exercise price of \$0.05 for a period of 10 years. The stock options vested on grant date and a stock-based compensation \$6,680 has been recorded for the year ended September 30, 2024. These options were exercised on March 18, 2025 for \$10,000 and the fair value of \$6,680 has been reallocated from share-based payment reserve to share capital.

On October 8, 2024, 200,000 stock options with immediate vesting and an exercise price of \$0.05 for a period of 10 years were granted to an advisor. Share-based compensation of \$10,620 has been recorded for the year ended September 30, 2025.

On February 12, 2025, 200,000 stock options with immediate vesting and with an exercise price of \$0.055 for a period of 10 years were granted to a consultant. Share-based compensation expense of \$13,080 has been recorded for the year ended September 30, 2025.

(c) Warrants

During the year ended September 30, 2025, 267,750 warrants with an exercise price of \$0.10; 2,387,500 warrants with an exercise price of \$0.15; 2,012,500 warrants with an exercise price of \$0.20; and 1,660,000 warrants with an exercise price of \$0.25 expired unexercised.

On July 22, 2025, the Company issued 2,516,667 warrants with an exercise price of \$0.15 per share in connection with the first tranche of the non-flow through private placement.

On August 13, 2025, the Company issued 2,026,667 warrants with an exercise price of \$0.15 per share in connection with the second tranche of the non-flow through private placement.

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9. STOCK OPTIONS AND WARRANTS (Continued)

(c) Warrants (Continued)

A continuity schedule of the Company's outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance at September 30, 2024	6,327,750	\$0.190
Expired	(6,327,750)	(\$0.190)
Issued – warrants for private placement	4,543,334	\$0.150
Balance at September 30, 2025 and December 31, 2025	4,543,334	\$0.150

At December 31, 2025, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
July 22, 2037	\$ 0.15	2,516,667	1.56
August 13, 2027	\$ 0.15	2,026,667	1.62
Balance at December 31, 2025		4,543,334	1.59

At September 30, 2025, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
July 22, 2037	\$ 0.15	2,516,667	1.81
August 13, 2027	\$ 0.15	2,026,667	1.87
Balance at September 30, 2025		4,543,334	1.84

The total fair value of the stock options and broker warrants was calculated using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

Risk-free interest rate	2.96%
Expected volatility	109%
Expected life	7 years
Expected dividend yield	-
Share price	\$ 0.06
Exercise price	\$ 0.08
Expected forfeitures	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0.00% in determining the fair value of the options and broker warrants.

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10. RELATED PARTY TRANSACTIONS

Related party transactions not otherwise disclosed in the financial statements are as follows:

(a) Management compensation

The following includes management compensation expensed in the statement of loss and comprehensive loss and geological consulting fees capitalized to mineral properties in the statement of financial position for the three months ended December 31, 2025 and 2024.

	2025		2024	
	Officer and Director	Company controlled by Officer	Officer and Director	Companies controlled by Officers
Management fees	\$24,000	\$10,350	\$24,000	\$7,563
Geological consulting fees	-	2,500	-	27,660
	\$24,000	\$12,850	\$24,000	\$35,223

The Company has no termination benefits, post-employment benefits, nor other long-term employee benefits.

As at December 31, 2025 and 2024, key management compensation included in due to related parties is as follows:

	2025		2024	
	Officer and Director	Company controlled by Officer	Officer and Director	Companies controlled by Officers
Management fees	\$-	\$5,350	\$29,000	\$13,563
Geological consulting fees	-	2,500	-	9,425
	\$-	\$7,850	\$29,000	\$22,988

Amounts due to related parties are unsecured, due on demand and interest-free.

(b) Expenses paid by related parties

During the three months ended December 31, 2025 and 2024, expenses paid by related parties are as follows:

	2025		2024	
	Officers and Directors	Companies controlled by Officers	Officers and Directors	Companies controlled by Officers
Geological expenses capitalized	\$ -	\$1,625	\$19,343	\$ -
Prepaid expenses	440	-	979	-
Share issue costs	-	-	-	-
Expenses	2,397	375	360	375
	\$2,837	\$2,000	\$20,682	\$375

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10. RELATED PARTY TRANSACTIONS (Continued)

(b) Expenses paid by related parties (Continued)

As at December 31, 2025 and 2024, balances included in due to related parties for expense reimbursements are as follows:

	2025		2024	
	Officers and Directors	Companies controlled by Officers	Officers and Directors	Companies controlled by Officers
Geological expenses capitalized	\$77	\$1,625	\$ -	\$ -
Expenses	-	125	20,441	750
	\$77	\$1,750	\$20,441	\$750

11. CAPITAL DISCLOSURE

The Company does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock and loan arrangements.

Capital requirements are driven by the Company's exploration activities on its mineral property interests and administrative overhead. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company strictly monitors actual expenses to budget on all exploration projects and overhead to ensure costs are controlled, commitments are met, and exploration activities are completed.

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

12. OPERATING SEGMENTS

The Company has one industry segment, the exploration and development of mineral property interests. During the three months ended December 31, 2025, the Company operated in two geographic segments in Canada including British Columbia and Nunavut. The Company's long-term assets are in Canada.

13. SUBSEQUENT EVENTS

a) Marketable Securities

During January 2026, subsequent the quarter end, the company sold 325,000 shares of SPC Nickel Corp for net proceeds of \$29,397.90 (note 7(d)).

b) Mineral Properties

On January 20, 2026, the Company entered into a Mineral Option Agreement to acquire a 100% interest in two (2) mineral claims located north of the Company's 100% owned Turner Lake/TED Gold Project, in the Bathurst Inlet area of Nunavut, Canada. The claims are the 1,197.371 hectare Gladstone Gold Property and the 1,386.079 hectare Northern Gold Property.

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13. SUBSEQUENT EVENTS (Continued)

b) Mineral Properties (Continued)

On January 28, 2026, the Company signed an amendment to the terms of the Mineral Option Agreement. Under the amended terms, the Company will purchase the claims outright for consideration of \$8,000 cash and the issuance to the vendors an aggregate of 4,000,000 common shares and 4,000,000 transferable share purchase warrants. Each share purchase warrant will entitle the holder to acquire an additional common share of the Company for \$0.08 per share for a period of three years from the date of TSXV acceptance of the transaction. The Vendors will retain a 2.0% net smelter return royalty in respect of any minerals from the properties. The transaction is at arm's length to the Company, and no finders' fees are payable.