



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)**

M3 METALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company 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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

M3 METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)**

	November 30, 2025	August 31, 2025
	\$	\$
ASSETS		
Current		
Cash	345,074	75,217
Marketable securities (Note 3)	1,543,714	846,884
GST receivable	5,705	3,680
Prepaid expenses	25,530	9,240
Total current assets	1,920,023	935,021
Property and equipment (Note 4)	1,847	1,979
Exploration and evaluation assets (Note 5)	1,382,560	1,382,560
TOTAL ASSETS	3,304,430	2,319,560
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6 and 9)	146,953	99,312
Corporate income taxes payable	-	25,597
Total current liabilities	146,953	124,909
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	44,914,506	44,914,506
Reserves (Note 8)	320,000	320,000
Deficit	(42,077,029)	(43,039,855)
TOTAL SHAREHOLDERS' EQUITY	3,157,477	2,194,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,304,430	2,319,560

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized by the Board on January 28, 2026.

On behalf of the Board:

/s/ "Kosta Tsoutsis"
Director

/s/ "Brian Morrison"
Director

M3 METALS CORP.CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

	For the three months ended	
	November 30,	
	2025	2024
	\$	\$
Expenses		
Consulting and directors fees (Note 9)	47,066	76,463
Depreciation (Note 4)	133	197
Investor relations	85	385
Marketing	2,679	2,127
Office and administration (Note 9)	11,390	19,450
Professional fees	19,400	58,465
Transfer agent and filing fees	19,921	10,733
Travel and related (Note 9)	306	311
	(100,980)	(168,131)
Unrealized income on net change in fair value of marketable securities (Note 3)	975,430	16,440
Realized gain on sale of marketable securities (Note 3)	70,265	58,816
Interest and dividend income	157	2,651
Other income (loss)	24,311	(1,625)
Write-off of exploration and evaluation properties	(6,357)	-
	1,063,806	76,282
Net income (loss) and comprehensive income (loss) for the quarter	962,826	(91,849)
Basic and diluted income (loss) per share	0.09	(0.01)
Weighted average number of common shares outstanding - basic and diluted	10,274,724	10,274,724

M3 METALS CORP.CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

	For the three months ended	
	November 30,	
	2025	2024
	\$	\$
Cash flows used in operating activities		
Income (loss) for the quarter	962,826	(91,849)
Items not affecting cash:		
Depreciation	132	197
Dividend income	(32)	(2,596)
Unrealized gain on net change in fair value of marketable securities	(975,430)	(16,891)
Realized gain (loss) on sale of marketable securities	(70,265)	(58,816)
Changes in non-cash working capital items		
GST receivable	(2,025)	(2,004)
Prepaid expenses	(16,290)	(629)
Accounts payable and accrued liabilities	47,641	50,457
Corporate income taxes payable	(25,597)	-
	(79,040)	(122,131)
Cash flows provided by (used in) investing activities		
Proceeds from sale of marketable securities	348,897	-
	348,897	-
Net change in cash	269,857	(122,131)
Cash, beginning of the quarter	75,217	219,979
Cash, end of the quarter	345,074	97,848
Supplemental cash flow information		
Shares issued for acquisition of exploration and evaluation assets	-	1,160,000
Value of shares received from sales of exploration and evaluation assets	-	1,180,000

M3 METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)**

	Number of Shares Issued	Share Capital	Reserves	Deficit	Total Shareholders' Equity
	#	\$	\$	\$	\$
Balance at August 31, 2024	10,274,724	44,914,506	320,000	(42,718,173)	2,516,333
Loss for the quarter	-	-	-	(91,849)	(91,849)
Balance at November 30, 2024	10,274,724	44,914,506	320,000	(42,810,022)	2,424,484
Loss for the period	-	-	-	(229,833)	(229,833)
Balance at August 31, 2025	10,274,724	44,914,506	320,000	(43,039,855)	2,194,651
Income for the quarter	-	-	-	962,826	962,826
Balance at November 30, 2025	10,274,724	44,914,506	320,000	(42,077,029)	3,157,477

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
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1. NATURE AND CONTINUANCE OF OPERATIONS

M3 Metals Corp. (the “Company”) was incorporated under the Canada Business Corporations Act (CBCA) on February 27, 2007 and is listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol V.MT. The Company’s business is to acquire, explore and develop interests in mineral properties located in North America.

The Company’s registered office is Suite 650 – 1188 West Georgia Street, Vancouver, BC, Canada, V6E 4A2. The Company maintains an executive office at Suite 300 - 1455 Bellevue Avenue, West Vancouver, BC, Canada, V7T 1C3.

The Company’s exploration and evaluation properties are at the exploration and evaluation stage and are without a known body of commercial ore. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company has a deficit of \$42,077,029 and has incurred ongoing losses since inception. As at November 30, 2025, the Company had not advanced any of its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations. The Company may require additional financing for the upcoming fiscal year in order to maintain its operations and exploration activities. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS® Accounting Standards and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” as issued by the “International Accounting Standards Board (IASB)”.

These condensed interim consolidated financial statements were reviewed, approved and authorized for issue by the Board of Directors on January 28, 2026.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of presentation

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

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's annual audited financial statements for the year ended August 31, 2025.

The Company's interim results are not necessarily indicative of its results for a full year.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, ML Nevada Corp. All significant intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiary 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 Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive income (loss).

Use of estimates

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

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation properties, valuation of share-based compensation, and recognition of deferred tax amounts.

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

Economic recoverability and probability of future economic benefits of exploration and evaluation properties
Management determined exploration, evaluation, and related costs incurred which are 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

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Use of estimates (continued)

other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

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

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 rate, and forecasted dividend rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Recent accounting pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the impact of these amendments on its consolidated financial statements.

3. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	November 30, 2025		August 31, 2025	
	Shares	Fair Value	Shares	Fair Value
	#	\$	#	\$
Aurwest Resources Corporation	1,500,000	30,000	1,500,000	7,500
Cyclone Metals Ltd.	-	-	625,000	33,701
Surge Battery Metals Corp.	2,600,000	1,508,000	3,200,000	800,000
Money market funds	N/A	5,714	N/A	5,683
		1,543,714		846,884

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3. MARKETABLE SECURITIES (CONTINUED)

Aurwest Resources Corporation (“Aurwest”)

During the period ended November 30, 2025, the Company held 1,500,000 shares of Aurwest (August 31, 2025 – 1,500 000) and recorded a gain on net change in fair value of marketable securities of \$22,500 (August 31, 2025 – \$nil).

Cyclone Metals Ltd. (“Cyclone”)

During period ended November 30, 2025, the Company sold 625,000 (August 31, 2025 – 3,625,000) Cyclone common shares for gross proceeds of \$35,611 (August 31, 2025 - \$97,165) and realized a gain of \$34,479 (August 31, 2025 – \$90,600). During the period ended November 30, 2025, the Company recorded a loss on net change in fair value of marketable securities of \$32,569 (August 31, 2025 – \$37,390).

Surge Battery Metals Corp. (“Surge”)

In October 2023, the Company received 2,000,000 common shares of Surge at a fair value of \$0.59 per share in connection with the Great Texas Spring Property option and joint venture agreement. In August 2025, the Company received 1,200,000 common shares of Surge at a fair value of \$0.25 per share in connection with Surge Purchase Agreement (Note 5). During period ended November 30, 2025, the Company sold 600,000 (August 31, 2025 – nil) Surge common shares for gross proceeds of \$313,286 (August 31, 2025 - \$nil) and realized a gain of \$35,786 (August 31, 2025 – \$nil). During the period ended November 30, 2025, the Company recorded a gain on net change in fair value of marketable securities of \$985,500 (August 31, 2025 – \$nil).

Money Market Funds (“MMF”)

As at November 30, 2025, the Company had a balance of \$5,714 in money market funds. During the period ended November 30, 2025, the Company recorded dividend income of \$31 (August 31, 2025 - \$5,060).

4. PROPERTY AND EQUIPMENT

	Computer hardware \$	Equipment \$	Vehicles \$	Total \$
Cost:				
At August 31 2024 and August 31, 2025	33,573	24,740	101,524	159,837
Depreciation:				
At August 31, 2024	33,232	23,406	100,432	157,070
Charge for the year	188	256	344	788
At August 31, 2025	33,420	23,662	100,776	157,858
Charge for the year	30	42	60	132
At November 30, 2025	33,450	23,704	100,836	157,990
Net book value:				
At August 31, 2025	153	1,078	748	1,979
At November 30, 2025	123	1,036	688	1,847

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5. EXPLORATION AND EVALUATION ASSETS

	Great Texas Spring	Lakshmi Property	Total
	\$	\$	\$
Balance, August 31, 2023	152,095	-	152,095
Property acquisition costs:			
Cash	-	206,153	206,153
Common shares	-	1,160,000	1,160,000
Exploration expenditures:			
Geological	60,550	16,407	76,957
	212,645	1,382,560	1,595,205
Value of option payment received	(500,000)	-	(500,000)
Value of common shares received	(1,180,000)	-	(1,180,000)
Gain from sale of asset	1,467,355	-	1,467,355
Balance, August 31, 2024, 2025 and November 30, 2025	-	1,382,560	1,382,560

Great Texas Spring

In April 2023, the Company staked mining claims for a lithium project in the Elko County region of Nevada ("Great Texas Springs Claims").

On October 24, 2023, the Company obtained regulatory approval from the TSX-V for a mineral property option and joint venture agreement (the "Surge Agreement") with Surge Battery Metals Inc. ("Surge") entered into in July 2023. The Surge Agreement grants Surge the right to earn up to an 80% interest in the Great Texas Spring Claims by making the following payments to the Company on or before the date that is five years from the date of the agreement:

- i. to earn a 50% percent interest Surge must make a cash payment to the Company of \$500,000 (received) and must issue to the Company a total of 2,000,000 (issued at a value of \$1,180,000 (Note 3)) of Surge's common shares upon Closing;
- ii. to earn an additional 20% percent interest in the Great Texas Springs Claims, Surge must make a cash payment to the Company of \$250,000, issue to the Company a total of 2,000,000 of Surge's common shares and make \$250,000 in exploration expenditures; and
- iii. to earn an additional 10% percent interest in the Great Texas Springs Claims, Surge must make a cash payment to the Company of \$500,000 and issue to the Company a total of 1,000,000 of Surge's common shares.

In August 2024, the Company entered into a mineral property option purchase and sale agreement ("Surge Purchase Agreement") with Surge for Surge to acquire the remaining 50% interest in the Great Texas Springs Claims for 1,200,000 common shares of Surge. In August 2025, the Company closed this agreement and received 1,200,000 common shares of Surge at a fair value of \$300,000.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Lakshmi Property

On October 19, 2023, the Company obtained regulatory approval from the TSX-V of a mineral property option agreement entered into in May 2023 (the "Lakshmi Option Agreement") with IMEx Consultants Inc. ("IMEx") to acquire up to an eighty (80%) percent interest in the Lakshmi Property (the "Lakshmi Property") located in California.

To obtain a 60% interest in the Lakshmi Property, the Company must:

- i. Issue 2,000,000 shares (issued) to IMEx and pay a sum of US\$150,000 (paid) upon regulatory approval of the Lakshmi Option Agreement; and
- ii. Incur US\$400,000 in exploration expenditures on the Lakshmi Property within twelve months of regulatory approval of the Lakshmi Option Agreement (see below).

The Company can acquire the additional twenty (20%) percent interest in the Lakshmi Property by issuing an additional 2,000,000 shares to the Vendor and incurring an additional US\$2,000,000 in exploration expenditures on the Lakshmi Property within thirty-six months of regulatory approval of the Lakshmi Option Agreement.

On November 1, 2024, the Company and IMEx amended the Lakshmi Option Agreement to eliminate the US\$400,000 exploration expenditure requirement resulting in the Company earning the 60% interest in the Lakshmi Property.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2025	August 31, 2025
	\$	\$
Accounts payable	77,865	7,312
Accrued liabilities	69,088	92,000
	146,953	99,312

7. SHARE CAPITAL

Authorized share capital

Unlimited common shares without par value.

During the three months ended November 30, 2025:

There were no share capital activities during the three months ended November 30, 2025.

During the year ended August 31, 2025:

There were no share capital activities during the year ended August 31, 2025.

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8. RESERVES

Stock options

The Company has a stock option plan (“the Plan”) whereby it can grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company. Vesting and term of the option is determined by the board of directors in accordance with the Plan and the policies of the TSX-V.

A summary of stock option activities is as follows:

	Number of options #	Weighted average exercise price \$
Balance, August 31, 2025 and November 30, 2025	800,000	0.47

A summary of the options outstanding and exercisable at November 30, 2025 is as follows:

Stock Options Outstanding and Exercisable	Exercise Price \$	Expiry Date
#		
800,000	0.47	April 27, 2028
800,000		

The weighted average life of the outstanding stock options is 2.41 (August 31, 2025 – 2.66) years.

Warrants

A summary of share purchase warrant activities is as follows:

	Number of warrants #	Weighted average exercise price \$
Balance, August 31, 2025 and November 30, 2025	5,000,000	0.32

A summary of the warrants outstanding and exercisable at November 30, 2025 is as follows:

Warrant Outstanding and Exercisable	Exercise Price \$	Expiry Date
#		
5,000,000	0.32	February 7, 2028*

*On October 24, 2024, The expiry date of these warrants were extended from February 7, 2025 to February 7, 2028.

The weighted average life of the outstanding warrants is 2.19 (August 31, 2025 – 2.44) years.

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9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

Summary of key management personnel compensation:

	For the three months ended November,	
	2025	2024
	\$	\$
Consulting and directors' fees	45,000	45,000
Total	45,000	45,000

In addition, the following amounts were incurred with respect to companies related by common officers and directors:

	For the three months ended November,	
	2025	2024
	\$	\$
Office and administration – Rent	4,438	4,122
Total	4,438	4,122

As at November 30, 2025, the Company has \$2,092 (August 31, 2025 - \$554) included in accounts payable and accrued liabilities due to officers, directors and companies controlled by officers and directors.

10. CAPITAL MANAGEMENT

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company's properties are in the exploration and evaluation stage, the Company is currently unable to self-finance its operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restrictions. The Company did not change its approach to capital management during the three months ended November 30, 2025.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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.

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11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

The Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities. The fair value of these financial instruments, other than marketable securities, approximates their carrying values due to the short-term nature of these instruments. Marketable securities are measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

a) **Currency risk**

The Company conducts exploration and evaluation activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at November 30, 2025 the Company had foreign currency net monetary financial liabilities of US\$20,422. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange loss of approximately CDN\$2,855.

b) **Credit risk**

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and GST receivable is due from the Government of Canada. The Company's financial instrument related to the GST receivable is not exposed to significant credit risk.

c) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no interest rate risk, as the Company has no interest bearing debt subject to floating interest rates.

d) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments. As at November 30, 2025 the Company had a cash balance of \$345,074 to settle current liabilities of \$146,953.

e) **Commodity price risk**

The ability of the Company to explore and evaluate its exploration and evaluation properties and the future profitability of the Company are directly related to the price of gold. The Company monitors lithium prices to determine the appropriate course of action to be taken.

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12. SEGMENTED INFORMATION

The Company has one operating segment, being the acquisition and exploration of exploration and evaluation properties. Geographic information is as follows:

	As at November 30, 2025		
	Canada	US	Total
	\$	\$	\$
Property and equipment	1,847	-	1,847
Exploration and evaluation properties	-	1,382,560	1,382,560
	1,847	1,382,560	1,384,407

	As at August 31, 2025		
	Canada	US	Total
	\$	\$	\$
Property and equipment	1,979	-	1,979
Exploration and evaluation properties	-	1,382,560	1,382,560
	1,979	1,382,560	1,384,539