



**RAINY MOUNTAIN ROYALTY CORP.
(An Exploration Stage Company)**

**Condensed Interim Financial Statements
(Unaudited – prepared by management)**

For the six months ended October 31, 2025, and 2024

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the six months ended October 31, 2025 and 2024.

The accompanying unaudited interim financial statements of Rainy Mountain Royalty Corp. for the six months ended October 31, 2025, and 2024 have been prepared by management, reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

Pursuant to 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 of Rainy Mountain Royalty Corp. (“the Company”) for the interim period ended October 31, 2025, have been prepared in accordance with the International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company’s management.

December 19, 2025

RAINY MOUNTAIN ROYALTY CORP.
Condensed Interim Statements of Financial Position
Unaudited – prepared by management
(Expressed in Canadian dollars)

	Note	October 31, 2025	April 30, 2025
		\$	\$
ASSETS			
Current			
Cash		31,078	25,787
Receivables		15,192	11,303
Prepaid expenses		9,396	4,698
		55,666	41,788
Non-Current			
Exploration and evaluation assets	4	2,593,508	2,588,785
Total assets		2,649,174	2,630,573
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	567,007	473,434
Loans payable	5	747,603	671,562
Total liabilities		1,314,610	1,144,996
SHAREHOLDER'S EQUITY			
Capital stock	7	24,493,586	24,493,586
Reserves	8	3,196,859	3,196,859
Deficit		(26,355,881)	(26,204,868)
Total shareholder's equity		1,334,564	1,485,577
Total liabilities and shareholder's equity		2,649,174	2,630,573

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

 /s/ "Sean Charland" Director /s/ "Shawn Smith" Director

The accompanying notes are an integral part of these condensed interim financial statements.

RAINY MOUNTAIN ROYALTY CORP.**Condensed Interim Statements of Loss and Comprehensive Loss**

For the three and six months ended October 31, 2025, and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

		Three months ended		Six months ended	
	Note	October 31,		October 31,	
		2025	2024	2025	2024
		\$		\$	
EXPENSES					
Consulting and director fees	6	31,500	16,500	48,000	33,000
Depreciation		-	11	-	23
Interest and financing fees	5	13,438	12,604	26,041	25,205
Office and miscellaneous		7,795	17,790	26,626	35,654
Professional fees		35,006	9,493	35,006	15,559
Transfer agent and regulatory fees		3,206	3,751	15,340	6,222
Total operating Expenses		90,945	60,149	151,013	115,663
Net loss and comprehensive loss for the period		(90,945)	(60,149)	(151,013)	(115,663)
Basic and diluted loss per share		(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding		26,000,178	26,000,178	26,000,178	26,000,178

The accompanying notes are an integral part of these condensed interim financial statements.

RAINY MOUNTAIN ROYALTY CORP.**Condensed Interim Statements of Cash Flows**

For the six months ended October 31, 2025, and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

	Six-month ended October 31, 2025	Six-months ended October 31, 2024
	\$	\$
CASHFLOWS (USED IN) FROM OPERATING ACTIVITIES		
Net loss for the period	(151,013)	(115,662)
Items not affecting cash:		
Depreciation	-	23
Accrued interest	26,041	25,205
Change in non-cash working capital:		
Receivables	(3,889)	2,909
Prepaid expenses	(4,698)	(4,451)
Accounts payable and accrued liabilities	93,573	24,164
Net cash (used in) operating activities	(39,986)	(67,812)
CASHFLOWS (USED IN) FROM INVESTING ACTIVITIES		
Investment in exploration and evaluation assets	(4,723)	-
Net cash (used in) investing activities	-	-
CASHFLOWS FROM FINANCING ACTIVITIES		
Loans payable	50,000	-
Net cash from financing activities	50,000	-
Net change in cash	5,291	(67,812)
Cash, beginning of the period	25,787	148,868
Cash, end of the period	31,078	81,056

The Company paid \$nil for taxes during the six months ended October 31, 2025 and 2024.

There were no non-cash financing activities during the periods presented.

The accompanying notes are an integral part of these condensed interim financial statements.

RAINY MOUNTAIN ROYALTY CORP.**Condensed Interim Statements of Changes in Shareholders' Equity**

For the six months ended October 31, 2025, and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

	Number of Common shares	Capital Stock	Reserves	Deficit	Total
	#	\$	\$	\$	\$
Balance as at April 30, 2024	26,000,178	24,493,586	3,196,859	(25,969,373)	1,721,072
Net loss and comprehensive loss	-	-	-	(115,663)	(115,663)
Balance as at October 31, 2024	26,000,178	24,493,586	3,196,859	(26,085,036)	1,605,409
	Number of Common shares	Capital Stock	Reserves	Deficit	Total
Balance as at April 30, 2025	26,000,178	24,493,586	3,196,859	(26,204,868)	1,485,577
Net loss and comprehensive loss	-	-	-	(151,013)	(151,013)
Balance as at October 31, 2025	26,000,178	24,493,586	3,196,859	(26,355,881)	1,334,564

The accompanying notes are an integral part of these condensed interim financial statements.

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Rainy Mountain Royalty Corp. (the “Company”) was incorporated under the laws of British Columbia. The Company is engaged in the acquisition and exploration of mineral resource properties and trade in TSX Venture Exchange (“TSX-V”) under the symbol RMO.

a) Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The Company has incurred significant operating losses over the past several years. For the fiscal period ended October 31, 2025, the Company incurred a net loss of \$151,013 (October 31, 2024 - \$115,663), has a working capital deficit of \$1,258,944 (April 30, 2025 - \$1,103,208) and an accumulated deficit of \$26,355,881 (April 30, 2025 - \$26,204,868). The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of exploration and evaluation assets. Management will attempt to secure additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months although there can be no assurance that it will be successful. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Management is actively engaged in the review and due diligence on new projects, is seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management’s plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statements of financial position classifications used. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The material accounting policy information applied in these financial statements is based on IFRS Accounting Standards issued and effective as of October 31, 2025. The Board of Directors approved the financial statements for issue on December 19, 2025.

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value or amortized cost, as explained in the material accounting policy information set out in Note 3. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

c) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. These financial statements are presented in Canadian dollars, which is the Company's functional and presentational currency. All financial information is expressed in Canadian dollars unless otherwise stated.

d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these judgments and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those judgments and estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

The most significant accounts that require judgments and estimates as the basis for determining the stated amounts include the following:

Economic recoverability and probability of future economic benefits of exploration and evaluation costs
Management has determined that exploration, evaluation and related costs incurred, which were capitalized, have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 3 of the audited financial statements for the year ended April 30, 2025. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2025.

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the confirmation of legal ownership, the attainment of successful production from the properties or from the proceeds of their 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 Company's expenditures on exploration and evaluation assets are as follows:

	Marshall Lake	Other Properties*	Total
Balance, April 30, 2024 and 2025	\$2,588,780	\$ 5	\$ 2,588,785
Deferred costs:			
Additions during the period:			
Permitting	4,723	-	4,723
Net change for the period	4,723	-	4,723
Balance, October 31, 2025	\$2,593,503	\$ 5	\$ 2,593,508

* Other Properties currently consist of the Brunswick, Clay/Powell and Norton Lake Properties.

Marshall Lake Property

The Marshall Lake property is located in the Thunder Bay Mining Division, Ontario, and the Company has a joint venture interest in certain claim units as follows:

- (i) The Company acquired a 100% interest in certain mineral leases from Teck Resources Limited. ("Teck") and the underlying titleholder. Teck retains a 2% net smelter return royalty ("NSR").
- (ii) The Company acquired from Carey Lance (the "Vendor") of Ontario a 100% interest in certain surface and mineral rights. The Vendor retains a 2% NSR of which the Company can purchase one-half thereof (1% NSR) at any time for \$1,000,000 and the Company has a right of first refusal on the remaining 1% NSR.
- (iii) The Company acquired a 100% interest in certain leases and claim units from NWT Copper Mines ("NWT"). NWT retains a 3% NSR on precious metals and a 2% NSR on base metals, with 1% of either royalty purchasable by the Company for \$2,000,000 and the Company having a right of first refusal on the remaining portions of these royalties. In connection with the NSRs, the Company is required to pay an annual advance royalty of \$25,000, which payments are credited against royalties otherwise payable to NWT. The Company has paid to date all such advance royalty payments and such payments are shared on a 50/50 basis with Copper Lake Resources Ltd. ("Copper Lake") pursuant to an option agreement dated July 6, 2010, as amended, as referred to herein.

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

By agreement dated July 6, 2010, and as amended, the Company and Marshall Lake Mining Limited (“MLMP”), a privately held company based in the United Kingdom (each holding a 50% interest in the Marshall Lake property), granted an option to Copper Lake, whereby Copper Lake has the right to acquire up to a 50% joint venture interest in the Marshall Lake property and project. Additionally, once Copper Lake completed its share issuance and spending requirements, it has the additional option to increase its joint venture interest to 75% by incurring such additional property expenditures as are necessary to take the Marshall Lake project to bankable feasibility stage.

On June 6, 2021, Copper Lake exercised its option to acquire a 75% in the joint venture. The Company retains the remaining 25% interest and each party is responsible for funding its proportionate share of expenditures. Should the Company choose not to contribute its pro rata share will be diluted. Once the Company’s interest is reduced to 10%, it is automatically converted into a 1% NSR. Copper Lake will have the right to acquire the NSR at any time for \$1,000,000.

On July 31, 2023, the Company made a contribution of \$150,000 towards its interest in the Marshall Lake property.

As at October 31, 2025, the Company’s interest in the Marshall Lake Property is 17.01% (April 30, 2025 – 17.01%).

Brunswick Property

The Company owns a 100% interest in the Brunswick Property located in the province of Ontario.

A 2% NSR has been retained by the optionors and the Company has the right to purchase one half thereof (1% NSR) at any time for \$1,000,000, and as well, the Company has a right of first refusal to purchase the remaining 1% NSR.

During the year ended April 30, 2019, the Company wrote down the Brunswick Property to \$1 due to inactivity, any subsequent expenditures are expensed as incurred.

Clay and Powell Properties

The Company owns a 100% interest in claims located in the Thunder Bay Mining Division, Ontario.

During the year ended April 30, 2017, the Company wrote down the Clay and Powell Property to \$1 due to inactivity, any subsequent expenditures are expensed as incurred.

Norton Lake Property

The Company holds a 30.21% interest and Copper Lake holds a 69.79% interest in certain claim units in the Norton Lake area. Some of the claim units are subject to a 2% NSR (the Company may purchase 1% of the NSR for \$1,000,000 and has a right of first refusal on the remaining 1% NSR).

During the year ended April 30, 2016, the Company recorded an impairment charge of \$730,161 related to the Norton Lake Property due to inactivity.

During the year ended April 30, 2024, the Company incurred \$35,591 to Copper Lake for the Company’s share on the new National Instrument 43-101 resource report. The amount has been recorded as exploration expenses on the statement of loss and comprehensive loss.

RAINY MOUNTAIN ROYALTY CORP.
Notes to the Condensed Interim Financial Statements
For the six months ended October 31, 2025 and 2024
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5. LOANS PAYABLE

In August 2019, the Company entered into certain loan agreements. The loans were provided by certain shareholders of the Company, and each loan advance was for a term of one year from the date of the last advance with interest at a rate of 1% per month (12% per annum). As consideration for providing the loans, the Company issued 355,556 bonus shares with a fair value of \$71,111 which was applied against the loans and accreted using the effective interest method.

On January 6, 2022, the Company entered into an arms-length loan agreement for an aggregate unsecured loan of \$500,000, of which \$500,000 was outstanding as at April 30, 2022. The loan had an initial term of one year with interest at a rate of 10% per annum which was extended for another two years. As consideration for providing the loan the lender received an aggregate of 2,272,727 common share purchase warrants with an exercise price of \$0.22 and a one-year term. The fair value of the warrants was \$168,616 and was accreted over the original term of the loan. The warrants expired unexercised on January 6, 2023.

In August 2025, the lender of the January 2022 loan advanced the Company an additional \$50,000 under the same terms.

The initial advances, subsequent advances, capitalized interest, and balances are noted as follows:

	October 31, 2025	April 30, 2025
Loan balance:		
Balance at the beginning of the year	\$671,562	\$621,562
Additions	50,000	-
Interest	26,041	50,000
	\$747,603	\$671,562

6. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing, and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers its directors, Chief Executive Officer and Chief Financial Officer of the Company to be key management personnel.

The following is a list of related party transactions, which have not yet been otherwise disclosed:

- (a) As at October 31, 2025, accounts payable and accrued liabilities included \$37,000 (April 30, 2025 - \$34,000) owing to companies with certain directors and former directors in common.
- (b) The Company paid or accrued the following amounts to companies controlled by directors and former directors or companies having certain directors and former directors in common during the six months ended October 31, 2025 and 2024:

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS (Continued)

Key management compensation includes the following:

	Three months ended October 31,		Six months ended October 31	
	2025	2024	2025	2024
Consulting and director fees	\$ 1,500	\$ 1,500	\$ 3,000	\$ 3,000

7. CAPITAL STOCK

Authorized share capital:

Unlimited number of common shares without par value.

Issued and outstanding

During the six months ended October 31, 2025 and the year ended April 30, 2025, there were no share transactions completed by the Company.

8. STOCK OPTIONS AND WARRANTS

Stock options

The Company has a rolling stock option plan, whereby it is allowed to issue options of up to 10% of the Company's issued and outstanding common shares at any given time. Under the plan, options can be granted for a maximum term of ten years and vesting of stock options is at the discretion of the Board of Directors at the time options are granted.

As of October 31, 2025 and April 30, 2025, there are no stock options outstanding and exercisable.

Warrants

The Company had no warrant activity during the six months ended October 31, 2025 or the year ended April 30, 2025.

Outstanding share purchase warrants as at October 31, 2025 and April 30, 2025:

Expiry Date	Exercise Price	Number of Warrants	
		October 31, 2025	April 30, 2025
January 6, 2026	\$ 0.09	6,200,000	6,200,000
December 21, 2027	\$ 0.05	14,000,000	14,000,000
Outstanding		20,200,000	20,200,000

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

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9. CAPITAL MANAGEMENT

The Company's capital comprises its shareholders' equity under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

To maximize ongoing development efforts, the Company does not pay dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities, the Company may need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the six months ended October 31, 2025 or the year ended April 30, 2025. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

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.

The fair value of the Company's cash, receivables, accounts payable and loans payable approximates their carrying value because of the short-term nature of these financial instruments.

Risk Management

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

RAINY MOUNTAIN ROYALTY CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2025 and 2024

Unaudited – prepared by management

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and receivables.

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to cash is remote, as it maintains accounts with highly rated financial institutions. Receivables are due primarily from GST input tax credits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At October 31, 2025, the Company had accounts payable and accrued liabilities and loans payable of \$1,314,610 (April 30, 2025 - \$1,144,996). Based on the current funds held, the Company has a liquidity risk. Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient long-term working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company currently has no debt subject to variable interest rates. Accordingly, the Company has limited exposure to interest rate movements.

(ii) Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as all its exploration and evaluation assets are all located in Canada.

(iii) Other price risk

The Company is exposed to other price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

11. SEGMENTED INFORMATION

The Company currently operates in one business segment, being the acquisition and exploration of mineral properties with all its assets located in Canada.