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**PATTERSON METALS CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED JULY 31, 2025 and 2024**

**(IN CANADIAN DOLLARS)**

**(UNAUDITED – PREPARED BY MANAGEMENT)**

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

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

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

**PATTERSON METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(In Canadian Dollars)  
As at

	July 31, 2025	October 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 358,706	\$ 239,821
GST receivable	3,996	20,191
	<b>362,702</b>	<b>260,012</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 3)	1,179,736	889,736
<b>Total Assets</b>	<b>\$ 1,542,438</b>	<b>\$ 1,149,748</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 24,277	\$ 56,810
<b>Total Liabilities</b>	<b>24,277</b>	<b>56,810</b>
<b>Shareholders' Equity</b>		
Share capital (note 4)	6,497,462	5,895,462
Contributed surplus (note 4)	1,764,601	1,764,601
Deficit	(6,743,902)	(6,567,125)
<b>Total Shareholders' Equity</b>	<b>1,518,161</b>	<b>1,092,938</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,542,438</b>	<b>\$ 1,149,748</b>

**Nature of business and going concern (Note 1)**

Approved by the Board of Directors

Signed "Simon Cheng"  
Director

Signed "Mark Ferguson"  
Director

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

**PATTERSON METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(In Canadian Dollars)

	Three months ended July 31,		Nine months ended July 31,	
	2025	2024	2025	2024
<b>Expenses</b>				
Consulting fees (note 6)	\$ 36,300	\$ 25,400	\$ 108,300	\$ 106,200
Listing and filing fees	(1,449)	7,757	9,568	19,079
Office and general	8,273	24,876	18,779	29,769
Professional fees (note 6)	16,298	27,290	40,130	49,164
Shareholder information	-	4,100	-	4,100
<b>Net loss from operations</b>	<b>(59,422)</b>	<b>(89,423)</b>	<b>(176,777)</b>	<b>(208,312)</b>
<b>Other Items</b>				
Impairment of exploration and evaluation assets (note 3)	-	-	-	(21,500)
Interest income	-	3,102	-	10,767
<b>Loss and comprehensive loss</b>	<b>\$ (59,422)</b>	<b>\$ (86,321)</b>	<b>\$ (176,777)</b>	<b>\$ (219,045)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>6,645,995</b>	<b>5,340,391</b>	<b>5,817,793</b>	<b>5,416,633</b>
<b>Basic and fully diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>	<b>\$ (0.04)</b>

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**PATTERSON METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited – Prepared by Management)  
(in Canadian Dollars)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
<b>Balance – October 31, 2023</b>	5,235,174	\$ 5,767,957	\$ 1,692,076	\$ (6,300,012)	\$ 1,160,021
Share issued for private placement	220,000	286,000	-	-	286,000
Share issue costs	-	(91,722)	5,752	-	(85,970)
Net loss for the period	-	-	-	(219,045)	(219,045)
<b>Balance – July 31, 2024</b>	5,455,174	\$ 5,962,235	\$ 1,697,828	\$ (6,519,057)	\$ 1,141,006
<b>Balance – October 31, 2024</b>	5,455,174	\$ 5,895,462	\$ 1,764,601	\$ (6,567,125)	\$ 1,092,938
Share issued for private placement	1,155,556	312,000	-	-	312,000
Share issued for exploration and evaluation asset	500,000	290,000	-	-	290,000
Net loss for the period	-	-	-	(176,777)	(176,777)
<b>Balance – July 31, 2025</b>	7,110,730	\$ 6,497,462	\$ 1,764,601	\$ (6,743,902)	\$ 1,518,161

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

**PATTERSON METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**(Unaudited – Prepared by Management)**  
(in Canadian Dollars)  
For the nine months ended July 31,

	2025	2024
<b>Cash used in operating activities</b>		
Net loss	\$ (176,777)	\$ (219,045)
<b>Items not involving cash:</b>		
<b>Add (deduct) non-cash items</b>		
Write-down of exploration and evaluation assets	-	21,500
Changes in non-cash working capital:		
GST receivable	16,195	(951)
Accounts payable and accrued liabilities	(32,533)	22,465
Due to related parties	-	(5,650)
	<b>(193,115)</b>	<b>(181,681)</b>
<b>Cash used in investing activities</b>		
Exploration and evaluation assets	-	(201,500)
	-	(201,500)
<b>Cash provided by financing activities</b>		
Shares issued for cash	312,000	286,000
Share issuance costs	-	(19,970)
	<b>312,000</b>	<b>266,030</b>
<b>Change in cash and cash equivalents</b>	<b>118,885</b>	<b>(117,151)</b>
<b>Cash and cash equivalents, beginning</b>	<b>239,821</b>	<b>556,652</b>
<b>Cash and cash equivalents, end</b>	<b>\$ 358,706</b>	<b>\$ 439,501</b>

**SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

During the period ended July 31, 2025 the Company:

- Recorded \$290,000 as the fair value of 500,000 shares issued for an exploration and evaluation asset.

During the period ended July 31, 2024 the Company:

- Recorded share issuance costs of \$5,752 from the fair value of 13,200 finder's warrants;
- Recorded share issuance costs of \$66,000 as a flow through share premium liability in relation to a flow through financing.

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**PATTERSON METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
(In Canadian Dollars)  
For the nine months ended July 31, 2025 and 2024

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**1. NATURE OF BUSINESS**

**Nature of Business and Going Concern**

Patterson Metals Corp. (formerly “Trench Metals Corp.”) (the “Company”) was incorporated under the Business Corporations Act (Alberta) on July 31, 2012. Effective November 4, 2020, the Company changed its business to a Tier 2 Mining Issuer and its name to Trench Metals Corp. from Trench Solutions Inc. and completed the continuation under the Business Corporations Act (British Columbia). On August 30, 2024, the Company changed its name to Patterson Metals Corp.

The Company is a publicly traded company with registered office of 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8 and head office of 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company’s common shares were listed on the TSX Venture Exchange (“TSXV” or the “Exchange”) under the symbol TMC and effective September 24, 2024, commenced trading under the symbol PAT. The Company is also listed on the OTCQB under the symbol NVTQF.

On September 24, 2024, all issued and outstanding common shares of the Company were condensed consolidated interim on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

These condensed consolidated interim financial statements were approved by the Board of Directors on September 25, 2025.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. As at July 31, 2025, the Company has an accumulated deficit of \$6,743,902 and has generated negative cash flows from operations to date. All of these matters and conditions indicate the existence of a material uncertainty that may raise significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and successfully generating positive cash flows from profitable operations.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated interim financial statements. Management’s plans to meet the Company’s current and future obligations are to raise equity capital through prospectus and private placements, rely on the financial support of its shareholders and parties related to the current shareholders, generate revenue from sales as well as explore other forms of financing that may be available to the Company.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and the entities controlled by the Company, Carter Lake Resource Corp. (“Carter Lake”) and Pendleton Lake Exploration Corp. (“Pendleton Lake”). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

**Functional and presentation currency**

The functional and presentation currency of the Company and its subsidiaries is Canadian dollars.

**PATTERSON METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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(In Canadian Dollars)  
For the nine months ended July 31, 2025 and 2024

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**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Significant accounting judgements and estimates**

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key sources of these uncertainties that have a significant risk of causing material adjustment to the amounts recognized in the condensed consolidated interim financial statements are discussed below:

*Asset Acquisitions*

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Carter Lake and Pendleton Lake were treated as asset acquisitions (Note 3).

The Company measures the cost of non-cash stock-based compensation transactions with employees by reference to the fair value of the equity instruments. Estimating fair value for non-cash stock-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, risk free interest rate, forfeiture rate, volatility and dividend yield of the share option. The Company measures the cost of non-cash stock-based compensation transactions with consultants by reference to the fair value of the services to be performed.

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

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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**3. EXPLORATION AND EVALUATION ASSETS**

	Spreckley Lake, SK, Canada	Carter Lake, SK, Canada	Pendleton Lake, SK, Canada	Total
<b>Balance, October 31, 2023</b>	<b>\$ 20,000</b>	<b>\$ 603,827</b>	<b>\$ -</b>	<b>\$ 623,827</b>
Exploration Costs:				
Consulting and professional	1,500	-	-	1,500
Geophysical and field work	-	285,909	-	285,909
	21,500	889,736	-	911,236
Impairment	(21,500)	-	-	(21,500)
<b>Balance, October 31, 2024</b>	<b>-</b>	<b>889,736</b>	<b>-</b>	<b>889,736</b>
Acquisition costs	-	-	290,000	290,000
<b>Balance, July 31, 2025</b>	<b>\$ -</b>	<b>\$ 889,736</b>	<b>\$ 290,000</b>	<b>\$ 1,179,736</b>

***Pendleton Lake Uranium Project***

On March 31, 2025, the Company completed the acquisition of 100% of the shares of Pendleton Lake Exploration Corp., a privately held company that owns the rights to acquire the Pendleton Lake Uranium Project, situated in the Athabasca basin of Saskatchewan, Canada (the "Transaction").

In accordance with the terms of the Transaction, the Company issued 500,000 common shares to the vendor at a fair value of \$290,000.

Pendleton Lake holds the rights to acquire the Pendleton Lake Uranium Project, subject to a 1% royalty on net smelter returns, by completing a series of exploration expenditures totalling \$500,000. The expenditures must be incurred within five years, with at least \$100,000 of the expenditures incurred in the first two years.

The acquisition of Pendleton Lake was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were \$nil.

***Carter Lake Uranium Project***

On September 14, 2023, the Company completed the acquisition of 100% of the shares of Carter Lake Resources Corp., a private British Columbia company that owns the Carter Lake Uranium Project, situated in the Athabasca basin of Saskatchewan, Canada (the "Transaction").

In accordance with the terms of the Transaction, the Company issued 260,000 common shares to the vendor at a fair value of \$598,000.

The acquisition of Carter Lake was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were \$nil.

***Spreckley Lake Uranium Project***

On July 21, 2023, the Company entered into a property option agreement to acquire the Spreckley Lake Uranium Project in northern Saskatchewan.

Pursuant to the terms of the option, the Company is entitled to acquire the project in consideration for completion of a series of cash payments totaling \$250,000 to the arm's length owner and incurring \$150,000 of exploration expenditures on the project over a three-year period. Following exercise of the option, the Company will grant a 1% net smelter return royalty to the Vendor, which may be acquired back from the Vendor at any time in consideration of a cash payment of \$1,000,000.

During the year ended October 31, 2024, the Company determined to no longer pursue exploration activities on the Spreckley Lake Uranium Property and accordingly wrote-down \$21,500 of exploration and evaluation costs as at October 31, 2024.

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For the nine months ended July 31, 2025 and 2024

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**4. SHARE CAPITAL**

On September 24, 2024, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

**(a) Capital**

**Authorized:** unlimited Class A common shares

As at July 31, 2025, the Company had 7,110,730 shares issued and outstanding.

During the period ended July 31, 2025, the Company issued 500,000 common shares for an exploration and evaluation asset at a fair value of \$290,000.

During the period ended July 31, 2025, the Company closed a non-brokered private placement of 1,155,556 units at a price of \$0.27 for proceeds of \$312,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a purchase price of \$0.36 until June 6, 2028.

During the year ended October 31, 2024, the Company closed a non-brokered private placement of 220,000 flow-through units at a price of \$1.30 for proceeds of \$286,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a purchase price of \$2.00 until December 18, 2024. In relation to the private placement, the company paid \$17,160 finder's fees and issued 13,200 finder's warrants at a fair value of \$5,752 with similar terms. The Company recorded a flow through share premium liability of \$66,000 and paid an additional \$2,810 of cash share issuance costs in relation to the financing. The relative fair value of the warrants is \$66,773 using the Black-Scholes option pricing model with the following assumptions: term of 1 year; expected volatility of 111.74%; risk-free rate of 4.77%; share price of \$1.0 per share; and expected dividends of \$nil.

**(b) Stock option plan**

The Company adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase Class A Common Shares, provided that the number of Class A Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Class A Common Shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price \$
Balance, October 31, 2023	328,600	3.00
Expired	(328,600)	3.00
Exercisable at October 31, 2024 and July 31, 2025	-	-

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**4. SHARE CAPITAL** (continued)

**(c) Warrants**

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding October 31, 2023	-	-
Issued	233,200	2.00
Outstanding October 31, 2024	233,200	2.00
Issued	1,155,556	0.36
Expired	(233,200)	2.00
Outstanding July 31, 2025	1,155,556	0.36

**5. FINANCIAL INSTRUMENTS AND RISK FACTORS**

Financial Instruments and Fair Value Measurements

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position are as follows:

	Fair Value Measurements Using				Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
<b>July 31, 2025:</b>					
Cash and cash equivalents	\$ 358,706	\$ -	\$ -	\$ -	\$ 358,706
<b>October 31, 2024:</b>					
Cash and cash equivalents	\$ 239,821	\$ -	\$ -	\$ -	\$ 239,821

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

**Credit Risk**

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment/contractual obligations. The Company has deposited the cash with reputable Canadian financial institutions, from which management believes the risk of loss is minimized. The Company continuously evaluates that financial condition and credit worthiness of all customers and potential customers in order to mitigate such risk. In the event that losses do occur, all impairments are recognized in income or loss.

**Liquidity Risk**

Liquidity risk management involves maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit lines. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at July 31, 2025, the Company has current assets of \$362,702 (October 31, 2024 - \$260,012) to settle current financial liabilities of \$24,277 (October 31, 2024 - \$56,810). Accounts payable generally have contractual maturities of 30 days and they are all current.

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For the nine months ended July 31, 2025 and 2024

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**5. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued)**

**Interest Rate Risk**

The Company's current policy is to invest excess cash in short-term guaranteed investment certificates issued by its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. The risk the Company will realize a loss as a result of a decline in the fair value of short-term deposits is limited due to the short-term nature of these investments.

**Foreign Exchange Risk**

The Company raises its capital in Canadian dollars. The Company holds its cash mainly in Canadian dollars. The Company minimizes its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities. The Company continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

**6. RELATED PARTY TRANSACTIONS**

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors and other members of key management personnel. The remuneration expense of directors and other members of key management personnel, or companies under their control, during the period was as follows:

	<u>2025</u>		<u>2024</u>	
Professional fees	\$	9,000	\$	9,000
Consulting fees	\$	14,700	\$	12,600

As at July 31, 2025, the Company owed \$Nil (October 31, 2024 - \$Nil) to directors of the Company, included in accounts payable and accrued liabilities.

**7. GEOGRAPHICAL SEGMENTED INFORMATION**

All assets and liabilities of the Company are in Canada which is the geographical segment the Company operates in.