



Fuse Battery Metals Inc.

Interim Condensed Consolidated Financial Statements
For the nine months ended 30 September 2025 and 2024
(Unaudited)
(Expressed in Canadian dollar)

Fuse Battery Metals Inc.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

	Notes	30 September 2025	31 December 2024 (Audited)
ASSETS		\$	\$
Current assets			
Cash	5	66,968	245,365
Amounts receivable		25,807	10,218
Prepaid expenses		23,629	22,428
		116,404	278,011
Exploration and evaluation properties	6	672,345	672,345
Total assets		788,749	950,356
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	7	166,950	20,854
		166,950	20,854
Equity			
Share capital	9	39,307,200	39,307,200
Reserves	9	9,374,351	9,374,351
Deficit		(48,059,752)	(47,752,049)
Total equity		621,799	929,502
Total equity and liabilities		788,749	950,356

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 13)
Subsequent event (Note 15)

APPROVED BY THE BOARD:

“Tim Fernback”

Tim Fernback

“Robert Setter”

Robert Setter

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

Fuse Battery Metals Inc.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the nine months ended 30 September 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Administration expenses		\$	\$	\$	\$
Accounting and audit fees		-	-	4,500	-
Consulting fees	8	22,845	115,884	253,802	350,004
Marketing and communications		4,207	2,560	5,841	7,022
Office expenses		7,111	3,811	21,284	24,380
Transfer agent and regulatory fees		10,212	8,904	32,726	47,292
Travel, lodging and food		-	4,412	-	6,903
Loss before other items		(44,375)	(135,571)	(318,153)	(435,601)
Other income (expense)					
Foreign exchange gain (loss)		178	(5,221)	(1,345)	(5,543)
Other income		11,795	-	11,795	-
Net loss and comprehensive loss for the period		(32,402)	(140,792)	(307,703)	(414,144)
Loss per share					
Basic and diluted	10	(0.001)	(0.003)	(0.008)	(0.012)

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

Fuse Battery Metals Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the nine months ended 30 September 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Nine months ended 30 September 2025	Nine months ended 30 September 2024
OPERATING ACTIVITIES		\$	\$
Loss for the period		(307,703)	(441,144)
Adjustment for:			
Share-based payments		-	-
Issuance of shares for mineral properties		-	-
Changes in operating working capital:			
Increase in amounts receivable		(15,589)	(8,393)
Increase in prepaid expenses		(1,201)	(12,991)
Increase (decrease) in trade and other payables		146,096	(20,744)
Cash used in operating activities		(178,397)	(483,272)
INVESTING ACTIVITIES			
Exploration and evaluation properties expenditures	6	-	(240,975)
Cash used in investing activities		-	(240,975)
Decrease in cash		(178,397)	(724,247)
Cash, beginning of period		245,365	1,097,000
Cash, end of period		66,968	372,753

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

Fuse Battery Metals Inc.

Interim Condensed Consolidated Statements of Changes in Equity

For the nine months ended 30 September 2025 and 2024

(Unaudited)

Expressed in Canadian dollars)

	Notes	Number of common shares	Share Capital	Reserves	Obligation to issue shares	Deficit	Total
			\$	\$	\$	\$	\$
Balances, 31 December 2023		37,589,745	39,307,200	9,374,351	-	(42,985,585)	5,695,966
Net loss for the period		-	-	-	-	(441,144)	(441,144)
Balances, 30 September 2024		37,589,745	39,307,200	9,374,351	-	(43,426,729)	5,254,822
Balances, 31 December 2024		37,589,745	39,307,200	9,374,351	-	(47,752,049)	929,502
Net loss for the period		-	-	-	-	(307,703)	(307,703)
Balances, 30 September 2025		37,589,745	39,307,200	9,374,351	-	(48,059,752)	621,799

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

Fuse Battery Metals Inc.

Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended 30 September 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Fuse Battery Metals Inc. (the “Company”) was incorporated in Manitoba on 11 February 1998 and continued into British Columbia on 31 May 2016. The Company currently holds interests in exploration and evaluation properties in the province of Ontario, Canada and in the state of Nevada, USA. The Company is an exploration stage company which is engaged in the acquisition, exploration and development of energy metals projects. The Company is listed on the TSX Venture Exchange (“TSXV”) having the symbol FUSE, as a Tier 2 mining issuer and is in the process of exploring its exploration and evaluation properties.

The head office and principal address is located at Suite 3028 Quadra Court, Coquitlam, British Columbia, V3B 5X6.

On 3 June 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every five pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, warrants and per share amounts are stated on an adjusted basis (Note 9).

On 17 July 2025, the Company entered into a binding letter of intent (“LOI”) with 1545726 B.C. Ltd. (dba “Pointor AI”) for the acquisition of 100% of its common and preferred shares, by way of a three-cornered amalgamation transaction with Fuse’s wholly-owned subsidiary. Subject to Section 4.1 of TSX Venture Exchange Policy 5.2, the Transaction is subject to shareholder approval. The LOI was entered into at arm’s length.

1.1 Going concern

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company had cash of \$66,968 at 30 September 2025 (31 December 2024: \$245,365), but management cannot provide assurance that the Company will ultimately achieve profitable operations, or raise additional debt and/or equity capital.

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for mineral properties are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These interim condensed consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

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2. BASIS OF PREPARATION

2.1 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as follows:

Subsidiary	Country of Incorporation		Equity interest at	
			30 September 2025	31 December 2024
Ignition Battery Metals Inc.	Canada	Inactive	100%	100%
Fuse Cobalt USA Inc.	United States	Inactive	100%	100%

Subsidiaries are those entities controlled by the Company. 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.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

2.2 Basis of presentation

The Company's interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 12.

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary, and all values are rounded to the nearest dollar.

2.3 Statement of compliance

The interim condensed consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim Financial Reporting' using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2.4 Approval of the consolidated financial statements

The interim condensed consolidated financial statements of the Company for the period ended 30 September 2025 were approved and authorized for issue by the Board of Directors on 18th day of November, 2025.

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3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3.2 These interim condensed consolidated financial statements are prepared using the same accounting policies as described in the Company's annual consolidated financial statements for the year ended 31 December 2024 and should be read in conjunction with those financial statements. The Company did not adopt any new accounting policies, or change any previously adopted accounting policies.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

5. CASH

The Company's cash is denominated in the following currencies:

	30 September 2025	31 December 2024
	\$	\$
Denominated in Canadian dollars	64,022	225,749
Denominated in U.S. dollars	2,946	19,616
Total cash	66,968	245,365

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Notes to the Interim Condensed Consolidated Financial Statements

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6. EXPLORATION AND EVALUATION PROPERTIES

Exploration and evaluation properties include the following amounts for the period ended 30 September 2025 and for the year ended 31 December 2024:

	Glencore Bucke Cobalt	Teledyne Cobalt	Lithium Springs	Monitor Valley	Total
	\$	\$	\$	\$	\$
ACQUISITION COSTS					
Balance, 1 January 2024	380,000	2,010,000	81,170	75,870	2,547,040
Impairment of exploration and evaluation properties	(379,999)	(2,009,999)	-	-	(2,389,998)
Balance, 31 December 2024 and 30 September 2025	1	1	81,170	75,870	157,042
EXPLORATION AND EVALUATION COSTS					
Balance, 1 January 2024	911,131	872,999	28,505	244,245	2,056,880
Consulting	-	-	145,353	-	145,353
Geological	-	-	38,258	-	38,258
Maintenance, claim fees	-	-	31,049	27,893	58,942
Impairment of exploration and evaluation properties	(911,131)	(872,999)	-	-	(1,784,130)
Balance, 31 December 2024 and 30 September 2025	-	-	243,165	272,138	515,303
Total costs – 31 December 2024 and 30 September 2025	1	1	324,335	348,008	672,345

Canada:

Glencore Bucke Cobalt Project:

On 31 August 2017, the Company entered into a property purchase agreement to acquire a 100% interest from Glencore Canada Corporation in the Glencore Bucke Property, situated in Bucke Township of Cobalt, Ontario, subject to a back-in provision, production royalty and off-take agreement.

In order to earn the 100% interest in the mineral claims, the Company is required to issue shares and make payments as follows:

	Cash Payment	Expenditures
	\$	\$
Upon signing (paid)	150,000	-
On or before 28 February 2018 (paid and incurred)	350,000	250,000
	500,000	250,000

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The agreement is subject to a 3.5% Net Smelter Royalty (“NSR”). One-half of the royalty can be purchased for \$1,000,000.

On 28 February 2018, the Company paid \$350,000 and completed its obligations under the property purchase agreement.

The Company does not have any further planned or budgeted activities on this project. As a result, an amount of \$1,291,130 was recognized as an impairment loss of exploration and evaluation properties on this project for the year ended 31 December 2024.

Teledyne Cobalt Project:

On 8 September 2016, the Company entered into an option agreement with New Found Gold Corp. (formerly Palisade Resources Corp.) to acquire a 100% interest, in and to certain mineral claims located in Timiskaming, Ontario subject to a 2% NSR upon commencement of commercial production.

On 2 April 2018, the Company and New Found Gold Corp. signed an amending agreement for the Teledyne Cobalt Project:

In order to earn the 100% interest in the mineral claims, the Company was required to issue 200,000 shares (issued with a fair value of \$1,070,000) and make payments of \$835,000 (paid).

The Company does not have any further planned or budgeted activities on this project. As a result, an amount of \$2,882,998 was recognized as an impairment loss of exploration and evaluation properties on this project for the year ended 31 December 2024.

United States:

Lithium Springs Property:

On 28 November 2022, the Company entered into a purchase agreement to purchase placer claims located at south end of the Black Rock Desert outside of the hamlet of Gerlach in Washoe County, Nevada.

Terms:

(a) making a cash payment to the vendor in the amount of \$46,170 (US\$33,982) (paid) upon signing the agreement;

(b) issuing to the vendor 100,000 fully paid and non-assessable common shares of the Company upon TSXV acceptance of the transaction (issued). The Company does not have any further planned or budgeted activities on this project, as a result, claims were not renewed.

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Monitor Valley North Property:

On 28 November 2022, the Company entered into a purchase agreement to purchase placer claims located northeast of Tonopah, Nevada. On 22 March 2023, the final Purchase Sale Agreement closed.

Terms:

(a) making a cash payment to the vendor in the amount of \$40,870 (US\$30,081) (paid) upon signing the agreement;

(b) issuing to the Vendor 100,000 fully paid and non-assessable common shares of the Company upon TSXV acceptance of the transaction (issued). The Company does not have any further planned or budgeted activities on this project, as a result, claims were not renewed.

7. TRADE AND OTHER PAYABLES

The Company's trade payables and accrued liabilities are principally comprised of amounts for administrative activities. These are broken down as follows:

	30 September 2025	31 December 2024
	\$	\$
Trade payables	156,950	854
Accrued liabilities	10,000	20,000
Total trade and other payables	166,950	20,854

8. RELATED PARTY TRANSACTIONS

For the nine months periods ended 30 September 2025 and 2024, the Company had transactions with the following key management personnel and companies related by way of directors, officers or shareholders in common.

8.1 Key management personnel compensation

The remuneration of directors and other members of key management for the periods ended 30 September 2025 and 2024 are as follows:

30 September	2025	2024
Consulting fees to Director and Chairman	6,000	18,000
Consulting fees to Director, President and Chief Executive Officer ("CEO")	54,000	54,000
Consulting fees to Chief Financial Officer ("CFO")	45,000	45,000
Consulting fees to the Corporate Secretary	63,000	63,000
Total related party transactions	168,000	180,000

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9. SHARE CAPITAL

On 3 June 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every five pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, warrants and per share amounts are stated on an adjusted basis (Note 1).

9.1 Authorized share capital

The Company has an authorized share capital of an unlimited number of common shares with no par value.

As at 30 September 2025, the Company had 37,589,745 common shares issued and outstanding (31 December 2024: 37,589,745).

9.2 Stock option plan

The Company adopted a stock option plan whereby it is authorized to grant options to executive officers and directors, employees and/or consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. Effective 1 February 2024, the aggregate maximum number of common shares issuable under the plan is 6,187,922 common shares. The aggregate number of options granted to one optionee in a 12-month period is limited to 5% of the issued common shares of the Company or 2% for consultant or IR consultant.

The exercise price of any options granted under the plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's common shares on the day before the date on which the Directors grant such options.

Vesting of options is at the discretion of the Board is except for IR consultant, which is over a period of not less than 12-months.

The following is a summary of the changes in the Company's stock option activities for the nine months period ended 30 September 2025 and the year ended 31 December 2024:

	30 September 2025		31 December 2024	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Outstanding, beginning of year	5,000,000	\$ 0.26	5,000,000	\$ 0.26
Expired	(200,000)	0.35	-	-
Cancelled	(3,110,000)	0.26	-	-
Outstanding, end of period	1,690,000	0.26	5,000,000	0.26
Exercisable, end of period	1,690,000	0.26	5,000,000	0.26

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The following table summarizes information regarding stock options outstanding and exercisable as at 30 September 2025:

Exercise price	Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price
Options				\$
\$0.26	800,000	800,000	1.28	0.25
\$0.25	850,000	850,000	2.34	0.26
\$0.25	40,000	40,000	2.54	0.25
Total	1,690,000	1,690,000	1.84	0.26

9.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the period ended 30 September 2025 and year ended 31 December 2024:

	30 September 2025		31 December 2024	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	12,310,769	\$ 0.324	12,310,769	0.324
Expired	(40,000)	0.165	-	-
Outstanding, end of period	12,270,769	0.325	12,310,769	0.324

The following table summarizes information regarding share purchase warrants outstanding and exercisable as at 30 September 2025:

Exercise price	Number of warrants outstanding	Weighted-average remaining contractual life (years)	Weighted-average exercise price
Share purchase warrants			\$
\$0.325	6,210,769	1.32	0.325
\$0.325	6,060,000	2.21	0.325
Total	12,270,769	1.76	0.325

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10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Net loss for the period	\$ (32,402)	\$ (140,792)	\$ (307,703)	\$ (441,144)
Weighted average number of shares – basic and diluted	37,589,745	37,589,745	37,589,745	37,589,745
Loss per share, basic and diluted	\$ (0.001)	\$ (0.003)	\$ (0.008)	\$ (0.012)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and warrants were anti-dilutive for the periods ended 30 September 2025 and 2024.

11. FINANCIAL INSTRUMENTS

11.1 Categories of financial instruments

	30 September 2025	31 December 2024
FINANCIAL ASSETS, at amortized cost	\$	\$
Cash	66,968	245,365
Total financial assets	66,968	245,365
FINANCIAL LIABILITIES, at amortized cost		
Trade payables	156,950	854
Total financial liabilities	156,950	854

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these interim condensed consolidated financial statements.

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There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

11.2 General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

11.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is comprised of interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decrease on the interest rate offered on cash held with chartered Canadian financial institutions. Interest rate risk is assessed as minimal.

11.4 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. Credit risk is assessed as minimal.

11.5 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 liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at 30 September 2025, the Company had a cash balance of \$66,968 (31 December 2024: \$245,365) and receivables of \$25,807 (31 December 2024: \$10,218) to settle current liabilities due in twelve months or less of \$166,950 (31 December 2024: \$20,854) and carry out its planned exploration program in the coming year. Management seeks additional financing through the issuance of equity instruments to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Liquidity risk is assessed as high.

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11.6 Currency Risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. Assuming all other variables remain constant, a 1% change in the Canadian dollar against the US dollar would not result in a significant change to the Company's operations. Currency risk is assessed as minimal.

11.7 Determination of Fair Value

The carrying amounts for cash and trade payables approximate fair value due to their short-term nature.

12. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. advance the Company's corporate strategies to create long-term value for its stakeholders;
2. sustain the Company's operations and growth throughout metals and materials cycles; and
3. ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely monitors its cash balance. The balance of cash as at 30 September 2025 was \$66,968 (31 December 2024: \$245,365). The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the period ended 30 September 2025.

13. COMMITMENTS AND CONTINGENCIES

- a) The Company's exploration and evaluation activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- b) As at 30 September 2025, the Company owns various exploration and evaluation properties (Note 6). Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.

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14. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties carried out in Canada and USA.

The breakdown of geographic area for the period ended 30 September 2025 is as follows:

30 September 2025	Canada	USA	Total
	\$	\$	\$
Total expenses	318,153	-	318,153
Current assets	116,404	-	116,404
Exploration and evaluation properties	2	672,343	672,345
Total assets	116,406	672,343	788,749

The breakdown of geographic area for the year ended 31 December 2024 is as follows:

31 December 2024	Canada	USA	Total
	\$	\$	\$
Total expenses	588,305	-	588,305
Current assets	278,011	-	278,011
Exploration and evaluation properties	2	672,343	672,345
Total assets	278,013	672,343	950,356

15. SUBSEQUENT EVENT

40,000 stock options were exercised at \$0.25 per share for total proceeds of \$10,000.