

VATIC VENTURES CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED

NOVEMBER 30, 2025

EXPRESSED IN CANADIAN DOLLARS

(Unaudited – Prepared by Management)

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 Davidson & Company LLP has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements.

January 14, 2026

VATIC VENTURES CORP.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars - unaudited)

As at:	November 30, 2025	February 28, 2025
ASSETS		
Current		
Cash	\$ 220	\$ 4
Amounts receivable (Note 4)	8,743	11,906
Prepaid expenses (Note 5)	13,500	13,500
	22,463	25,410
Non-current		
Exploration and evaluation assets (Note 7)	310,399	304,895
Total assets	\$ 332,862	\$ 330,305
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 740,170	\$ 687,128
Due to related parties (Note 14)	27,763	6,363
Loans payable (Note 9)	203,264	155,368
Provision for indemnity (Note 11)	654,852	597,242
	1,626,049	1,446,101
Non-current		
Loan payable (Note 9)	60,288	60,288
	60,288	60,288
Total liabilities	1,686,337	1,506,389
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 10)	13,753,480	13,753,480
Subscriptions received in advance (Note 10)	15,000	15,000
Share-based payment reserve (Note 10)	110,467	110,467
Warrant reserve (Note 10)	21,624	21,624
Deficit	(15,254,046)	(15,076,655)
Total shareholders' equity deficiency	(1,353,475)	(1,176,084)
Total liabilities and shareholders' deficiency	\$ 332,862	\$ 330,305

Nature of operations and going concern (Note 1)**Contingencies (Note 7)**

Approved by the Board of Directors

"Loren Currie"

Director

"Thomas Wilson"

Director

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

VATIC VENTURES CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	Three months ended		Nine months ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Expenses				
Business development	\$ 465	\$ 2,576	\$ 1,572	\$ 10,483
Consulting fees (Note 14)	1,500	47,000	19,900	198,100
Management fees (Note 14)	-	-	15,000	-
Office and miscellaneous	228	2,400	2,944	3,884
Professional fees	-	1,500	51,653	41,666
Project investigation (Note 7)	-	2,082	6,969	2,082
Transfer agent and filing fees	1,708	2,730	8,270	16,506
Travel, meals and entertainment	-	17,571	7,771	18,686
Total expenses	(3,901)	(75,859)	(114,079)	(291,407)
Gain on extinguishment of debt (Note 8)	-	-	-	97,000
Indemnity and Part XII.6 tax on flow-through shares (Note 11)	(7,176)	-	(57,610)	-
Interest expense (Note 9)	(1,835)	(1,599)	(5,702)	(5,659)
	(9,011)	(1,599)	(63,312)	91,341
Loss and comprehensive loss for the period	(12,912)	(77,458)	(177,391)	(200,066)
Weighted average number of common shares outstanding (basic and diluted)	41,351,394	41,343,464	41,351,394	38,408,530
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

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

VATIC VENTURES CORP.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	Nine months ended	
	November 30, 2025	November 30, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	\$ (177,391)	\$ (200,066)
Adjustments for:		
Gain on extinguishment of debt	-	(97,000)
Interest expense	5,702	3,407
Indemnity and Part XII.6 tax on flow-through shares	57,610	-
Changes in non-cash working capital items:		
Decrease (increase) in amounts receivable	3,164	(6,289)
Increase (decrease) in due to related parties	21,400	(3,615)
Increase in accounts payable and accrued liabilities	53,042	180,191
Net cash used in operating activities	(36,473)	(123,372)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(5,504)	8,018
Deferred acquisition costs	-	(108,097)
Net cash used in investing activities	(5,504)	(100,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	-	173,705
Share issuance costs	-	(8,286)
Proceeds from exercise of options	-	93,692
Interest payment on CEBA Loan	(2,245)	-
Proceeds from loan	98,888	57,513
Repayment of loan	(54,450)	(86,533)
Subscriptions received	-	(8,000)
Net cash provided by financing activities	42,193	222,091
Increase (decrease) in cash	216	(1,360)
Cash, beginning of the period	4	1,819
Cash, end of the period	\$ 220	\$ 459

Supplemental disclosure with respect to cash flows (Note 15)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Vatic Ventures Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on October 30, 2007. The Company’s shares are listed for trading under the trading symbol “VCV” on the TSX Venture Exchange (the “Exchange”). The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties.

The head office and principal address of the Company is located at 1400 – 1040 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4H1. The registered address and records office of the Company is located at 2110 – 650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4N8.

As at November 30, 2025, the Company had a deficit of \$15,254,046 (February 28, 2025 - \$15,076,655) and a working capital deficiency of \$1,603,586 (February 28, 2025 - \$1,420,691). The Company expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issuance of share capital. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. However, the Company’s future capital requirements will depend on many factors, including operating costs, the current capital market environment and global market conditions.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to the political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PRESENTATION

Statement of compliance

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Approval of the financial statements

The condensed consolidated interim financial statements of the Company for the nine months ended November 30, 2025 were reviewed by the Audit Committee and approved and authorized for issue on January 14, 2026 by the Board of Directors of the Company.

2. BASIS OF PRESENTATION (cont'd...)

Basis of preparation

The condensed consolidated interim financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. All inter-company transactions and balances between the Company and its subsidiaries have been eliminated upon consolidation.

The subsidiaries are consolidated from the date on which control is transferred to the Company and will cease to be consolidated from the date on which control is transferred out of the Company. The Company also assesses existence of control where it does not have more than 50% of voting power but are able to control the investee by virtue of de facto control. De facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders gives the group the power to govern the financial and operating policies.

Details of the Company's subsidiaries are as follows:

	Date of Incorporation	Country of incorporation	Percentage owned November 30, 2025
VV Mining Exploration Services Mexico S. DE. R. I.	June 20, 2012	Mexico	100%
VV Mining Mexico S. DE R. I. C. V.	June 20, 2012	Mexico	100%
1432714 B.C. Ltd.	August 10, 2023	Canada	100%

All inter-company transactions and balances have been eliminated upon consolidation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Significant Accounting Estimates and Assumptions

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates made by management include the following:

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd...)*

1) Share-Based Payments

Equity-settled share-based awards are recognized as an expense based on their fair value at date of grant. The fair value of equity-settled share options and warrants are estimated through the use of a valuation model – Black-Scholes, which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life, and is expensed over the vesting period. Using different input estimates or models produces different option values, which would result in the recognition of a higher or lower expense.

2) Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation 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 geological 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) Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

4) Going concern

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

5) Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition completed (Note 6) was considered an asset acquisition or business combination. The assessment required management to assess the inputs, processes and outputs of the Company acquired at the time of acquisition. Pursuant to the assessment, the transactions were considered to be an asset acquisition (Note 6).

New Accounting Pronouncements

The Company adopted the following new IFRS standard effective for annual periods beginning on or after January 1, 2024. The nature and impact of the standard on the Company's consolidated annual audited financial statements is indicated below.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

VATIC VENTURES CORP.
Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)
For the nine months ended November 30, 2025

4. AMOUNTS RECEIVABLE

	November 30, 2025		February 28, 2025	
GST receivable	\$	8,743	\$	11,906
	\$	8,743	\$	11,906

5. PREPAID EXPENSES

	November 30, 2025		February 28, 2025	
Prepaid expenses	\$	13,500	\$	13,500
	\$	13,500	\$	13,500

Prepaid expenses as at November 30, 2025 and February 28, 2025 relate to prepayments for consulting, business development and travel expenses.

6. ASSET ACQUISITION

On May 14, 2024, the Company received Exchange approval to enter into a share purchase agreement with arm's length vendors (the "Optionors") to acquire a 100% interest in 1432714 B.C. Ltd., a private company ("Privco") which holds an option to acquire a property ("Solonópole South") from an underlying optionor. This transaction is accounted for as a business combination – the Company obtained the control of Privco in accordance with IFRS 3, Business Combinations. Under IFRS 3, the Company used the acquisition method to account for the business combination, which involves measuring the consideration transferred, acquired assets, and liabilities at their fair values. The financial statements of the Company and Privco were consolidated in accordance with IFRS 10, Consolidated Financial Statements.

The Company issued the 6,000,000 shares for the acquisition of 1432714 B.C. Ltd. The 6,000,000 shares for the acquisition of 1432714 B.C. Ltd. included 4,500,000 escrow shares. The 4,500,000 escrow shares are subject to value escrow agreements which will result in the shares being released from escrow on the basis of 10% on TSXV approval and 15% every six months thereafter.

Common shares (6,000,000 shares)	\$	240,000
	\$	240,000
Cash	\$	1
Exploration and evaluation assets		297,512
Loan payable		(57,513)
Net Assets	\$	240,000

VATIC VENTURES CORP.
Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)
For the nine months ended November 30, 2025

7. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets

	Northern Quebec		New Brunswick		Brazil	Total
	Hansen Gold Property		Property		Solonópole South	
Balance, February 29, 2024	\$	2,211,048	\$	-	\$ -	\$ 2,211,048
Acquisition costs - cash		-		-	7,383	7,383
Acquisition costs (Note 6)		-		-	297,512	297,512
Allocation of Deferred Acquisition Costs				32,000	-	32,000
Write off of exploration and evaluation assets		(2,211,048)		(32,000)	-	(2,243,048)
Balance, February 28, 2025	\$	-	\$	-	\$ 304,895	\$ 304,895
Expenditures						
Travel and accommodation		-			5,504	5,504
Balance, November 30, 2025	\$	-	\$	-	\$ 310,399	\$ 310,399

Deferred acquisition costs

	New Brunswick		Total
	Sister's Mountain Property		
Balance, February 29, 2024	\$	32,000	\$ 32,000
Deferred acquisition costs - cash (Reclassification as acquisition costs - cash)		(30,000)	(30,000)
Deferred acquisition costs - shares (Reclassification as acquisition costs - shares)		(2,000)	(2,000)
Balance, February 28, 2025 and November 30, 2025	\$	-	\$ -

Hansen Gold Property in Northern Quebec

On September 21, 2021, the Company entered into an option agreement with Shadow Ventures Corp. (“Shadow”) to acquire a gold exploration property known as the Hansen prospect located in the Chibougamau area of northern Quebec (the “Hansen Property”).

7. **EXPLORATION AND EVALUATION ASSETS** (cont'd...)

Shadow acquired the right to acquire the Hansen Property from Fayz Yacoub and Ramy Yacoub (the "Underlying Optionors") pursuant to an agreement dated October 1, 2020, an amending agreement dated April 8, 2021, and a second amending agreement dated August 9, 2021 (together, the "Underlying Option Agreement"). The Company has agreed, pursuant to its option agreement with Shadow (the "Vatic Option Agreement") to option the rights and obligations from Shadow as provided for in the Underlying Option Agreement by satisfying the requirements of the Underlying Option Agreement and by providing Shadow with additional consideration. The Underlying Option Agreement was further amended on September 30, 2021, October 1, 2021, October 31, 2021, September 30, 2022, and September 20, 2023. The below requirements are reflective of such amendments.

In order to satisfy the requirements of the Underlying Option Agreement and the Vatic Option Agreement the Company will issue the shares, make the cash payments and complete the exploration expenditures as follows:

Shares:

- a) At the option of the Company, either issue 500,000 shares or issue such number of shares equal to \$100,000 prior to October 1, 2021*;
- b) On closing, issue 7,000,000 shares which will be issued pro rata to the shareholders of Shadow*;
- c) On the date that a National Instrument 43-101 Technical Report on the Hansen Property is submitted to the Exchange, at the option of the Company, either issue an additional 500,000 shares or such number of shares equal to \$100,000**;
- d) On or before December 31, 2022 a further 250,000 shares***; and
- e) On or before October 31, 2023 a further 250,000 shares***.

* During the year ended February 28, 2023, Exchange approval was granted and the Company issued the shares with a value of \$1,875,000.

** During the year ended February 28, 2023, the Company submitted the National Instrument 43-101 Technical Report and issued the shares with a value of \$125,000.

*** During the year ended February 29, 2024, Exchange approval was granted and the Company issued the shares with a value of \$65,000.

Cash:

- a) \$25,000 on or before October 8, 2021 (paid);
- b) \$55,000 payable on the date the Exchange approve the Option Agreement (paid);
- c) \$10,000 on October 1, 2022 (paid);
- d) \$15,000 on October 31, 2023 (\$1,500 paid, the remaining \$13,500 yet to be paid);
- e) \$25,000 on February 1, 2024 (unpaid); and
- f) \$20,000 on October 1, 2024 (unpaid).

Expenditures:

On or before the following dates, the Company is required to incur exploration expenditures of:

- a) \$50,000 on or before March 31, 2022 (incurred); and
- b) A further \$200,000 on or before October 31, 2025.

As at November 30, 2025, the Company is not in compliance with the Underlying Option Agreement. During the year ended February 28, 2025, the management had decided to write off the carrying value of the property. However, the Company has not received any notices of termination.

7. **EXPLORATION AND EVALUATION ASSETS (cont'd...)**

Sister's Mountain Property in New Brunswick

On February 14, 2023, the Company entered into an option agreement (the "Vatic Sister's Mountain Property Option Agreement") with Commitment Capital Inc. ("CCI") whereby it has an option to acquire a 100% interest in a Rare Earth Elements (REE) and polymetallic claims package known as the Sister's Mountain prospect (the "Sister's Mountain Property"), located in Southwestern New Brunswick.

CCI acquired the right to acquire the Sister's Mountain Property from Wayne Lockhart (the "Optionor") pursuant to an agreement dated December 11, 2022 (the "Sister's Mountain Property Underlying Option Agreement"). The Company has agreed, pursuant to its option agreement with CCI to option the rights and obligations from CCI as provided for in the Sister's Mountain Property Underlying Option Agreement by satisfying the requirements of the Sister's Mountain Property Underlying Option Agreement and by providing CCI with certain consideration as follows:

Cash:

- a) \$15,000 on the date the Exchange approves the option agreement (\$10,000 paid and recognized as deferred acquisition costs;
- b) additional \$22,000 paid in deferred acquisition costs during the year ended February 29, 2024;

Shares:

- a) 10,000,000 shares to be issued on the date the Exchange approves the Vatic Sister's Mountain Property Option Agreement;
- b) 2,000,000 shares to be issued on the first anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2023).

In order to satisfy the requirements of the Sister's Mountain Property Underlying Option Agreement to the Optionor, the Company will issue the shares and make the cash payments to the Optionor and complete the exploration expenditures on the Sister's Mountain Property as follows:

Shares:

- a) the lessor of 500,000 shares or such number of shares having a trade value of \$100,000 at the time of issuance upon the Exchange's acceptance of a National Instrument 43-101 Standards of Disclosure for Mineral Projects technical report (the "NI 43-101 Report") on the Sister's Mountain Property;
- b) 500,000 shares to be issued on the first anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2023);
- c) 500,000 shares to be issued on the second anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2024);
- d) 500,000 shares to be issued on the third anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2025);
- e) 500,000 shares to be issued on the fourth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2026); and
- f) 500,000 shares to be issued on the fifth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2027).

7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Cash:

- a) \$90,000 payable on upon the Exchange's acceptance of the NI 43-101 Report;
- b) \$50,000 payable on the second anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2024);
- c) \$50,000 payable on the third anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2025);
- d) \$50,000 payable on the fourth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2026); and
- e) \$100,000 payable on the fifth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2027).

Expenditures:

On or before the following dates, the Company is required to incur exploration expenditures of:

- a) Up to \$35,000 for the production and submission of the NI 43-101 Report;
- b) \$250,000 on or before the first anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2023);
- c) \$300,000 on or before the second anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2024);
- d) \$350,000 on or before the third anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2025);
- e) \$400,000 on or before the fourth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement (December 11, 2026); and
- f) \$450,000 on or before the fifth anniversary of the execution of the Sister's Mountain Property Underlying Option Agreement for an aggregate total of \$1,785,000 (December 11, 2027).

The Sister's Mountain Property is subject to various net smelter returns royalties totaling 3% to various parties, 1% of which can be repurchased by the Company by the payment of \$1,000,000 to one of the royalty holders that currently holds 2% of the 3% total royalties.

Contingencies:

On February 28, 2023, the Company has been advised that it, along with the Optionor and CCI, has been named as defendants in a lawsuit ("Notice of Civil Claim") commenced by Mayne Minerals Inc. ("Mayne"), a private company, wherein Mayne alleges that certain mineral claims comprising part of the Sister's Mountain Property (the "Claims") were improperly staked for the benefit of the Optionor rather than for Mayne. During the year ended February 29, 2024, the Company has filed a Response to Civil Claim. In the opinion of management, the ultimate disposition of the matter is not determinable as it is too early to provide an assessment given it was recently commenced, but the Company will vigorously defend and enforce its right to purchase the Claims in good faith.

During the year ended February 28, 2025, the management had decided to write off the carrying value of the property.

7. **EXPLORATION AND EVALUATION ASSETS (cont'd...)**

Solonópole South Property in Brazil

On April 4, 2024, the Company announced it had entered into a share purchase agreement to acquire a lithium property (“Solonópole South”) through its wholly owned subsidiary Privco.

In accordance with the original terms of the Underlying Option dated in 2023, the obligations of which the Company will assume, in addition to being required to make varying annual cash payments for three years the Company was also required to issue US\$137,500 worth of shares in the first year, US\$300,000 worth of shares in the second year and US\$562,500 in the third year. The exchange rate to be used in calculating the US dollar equivalent will be 1.35 and the shares will be issued at a deemed minimum price which is the greater of \$0.08 and the value weighted average trading price of the Company’s shares in the ten days prior to issuance of such shares. On March 20, 2024, the Company amended the Underlying Option substantially to reduce the option payments by 60% overall as follows:

- a) paying to the Underlying Owner US\$55,000 and causing to be issued to the Underlying Owner US\$55,000 worth of shares of the Company within twelve months of the Initial Payment Date, to acquire a 33% interest in Solonópole South;
- b) paying to the Underlying Owner US\$120,000 and causing to be issued to the Underlying Owner US\$120,000 worth of shares of the Company within twenty-four months of the Initial Payment Date, to acquire a 33% interest in Solonópole South; and
- c) paying to the Underlying Owner US\$225,000 and causing to be issued to the Underlying Owner US\$225,000 worth of shares of the Company within thirty-six months of the Initial Payment Date, to acquire a 34% interest in Solonópole South for an aggregate 100% interest.

In accordance with the terms of the Underlying Option, 1432714 B.C. Ltd. made payments to the Underlying Optionor of USD\$4,000 and USD\$40,000.

On January 6, 2025, the Underlying Option to acquire 100% of the Solonópole South concessions was renegotiated as follows:

- a) Paying to the Underlying Optionor USD\$2,500 by January 17, 2025 (the “Purchase Price”) (paid CAD\$3,691); and
- b) In addition to the Purchase Price, the Company agrees to pay the Underlying Optionor a perpetual royalty of one percent (1%) on the gross revenue derived from the sale of any minerals commercially exploited from the concessions (“Royalty”). The Company shall have the option to buy out the Royalty at any time by paying the Underlying Optionor a one-time fee of USD\$1,000,000.
- c) All future share considerations are cancelled.

Solonópole North in Brazil

In addition to the renegotiated Underlying Option for Solonópole South, on January 6, 2025, the Company entered into an agreement with 1434593 B.C. Ltd., a private company, which has an option agreement with the Underlying Optionor to acquire a lithium property (the “Solonópole North Option”). As part of the proposed transaction 1434593 B.C. Ltd. will become a wholly-owned subsidiary of the Company. The proposed transaction is subject to TSXV approval, the terms of which are:

- a) Paying to the Underlying Optionor USD\$2,500 by January 17, 2025 (the “Purchase Price”) (paid CAD\$3,691);
- b) Paying to a shareholder of 1434593 B.C. Ltd. acquisition and corporate costs of USD\$50,000 by March 31, 2025 (unpaid); and
- c) In addition to the Purchase Price, the Company agrees to pay the Underlying Optionor a perpetual royalty of one percent (1%) on the gross revenue derived from the sale of any minerals commercially exploited from the concessions (“Royalty”). The Company shall have the option to buy out the Royalty at any time by paying the Underlying Optionor a one-time fee of USD\$1,000,000.

7. **EXPLORATION AND EVALUATION ASSETS (cont'd...)**

As the Company did not pay USD \$50,000 to the 1434593 B.C. Ltd. shareholder, the Company was not in compliance with its option agreement.

Opuwo Property in Namibia

On July 25, 2024, the Company entered into a share purchase agreement with arm's length vendors to acquire, subject to Exchange approval, the shares of a private company which has the right to acquire up to a 80% interest in a copper property in Namibia (the "Opuwo Property"). During the nine months ended November 30, 2025, exploration costs of \$6,969 (November 30, 2024 - \$nil) relating to the Opuwo Property are expensed as Project investigation.

8. **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	November 30, 2025	February 28, 2025
Accounts payable	\$ 324,628	\$ 274,856
Accrued liabilities	415,542	412,272
	<u>\$ 740,170</u>	<u>\$ 687,128</u>

During the nine months ended November 30, 2025, the Company reviewed the accounts payable items and their terms, and determined \$nil of the accounts payable balances should be derecognized as financial liabilities. As a result, for the period ended November 30, 2025, the Company recorded a gain on extinguishment of debt of \$nil (November 30, 2024 - \$97,000).

9. **LOANS PAYABLE**

During the year ended February 28, 2021, the Company entered into a Canada Emergency Business Account ("CEBA") loan with the Government of Canada. The amount of the loan is \$60,000 from the Government of Canada. The CEBA Loan has an initial term that expires on December 31, 2023, throughout which, the CEBA Loan remains interest free. Since the balance was not paid by January 18, 2024, the \$60,000 CEBA Loan has been converted to a loan with 5% annual interest and a maturity date of December 31, 2026. The Company incurred \$2,967 interest expenses during the year ended February 28, 2025. The \$2,967 interest expenses included a \$2,753 interest payment and \$214 of accrued interest. The Company incurred \$2,244 in interest expenses during the nine months ended November 30, 2025.

During the year ended February 29, 2024, the Company received loans from a third-party shareholder for a total of \$218,184. The loans are unsecured, bear no interest and are repayable on demand. During the year ended February 29, 2024, the Company settled \$58,050 of loan principal. During the year ended February 28, 2025, the Company had additions of \$128,586 and settled \$195,101 of loan principal. As of February 28, 2025, total remaining loan principal is \$93,601. During the nine months ended November 30, 2025, the Company had additions of \$48,888 and settled \$54,450 of loan principal. As of November 30, 2025, total remaining loan principal is \$88,039.

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9. LOANS PAYABLE (cont'd...)

<u>Loans from third party shareholder</u>	
Balance, February 29, 2024	\$ 160,134
Additions	128,568
Settlements	(195,101)
Balance, February 28, 2025	\$ 93,601
Additions	48,888
Settlements	(54,450)
Balance, November 30, 2025	\$ 88,039

During the year ended February 28, 2025, the Company assumed a \$57,513 loan when acquiring Privco (the "Loan"). The Loan will bear interest at 24% per annum accrued monthly payable upon repayment of the Loan. A loan fee equal to 100% of the Loan amount will be payable on the repayment date on top of the principal amount of the Loan and the interest accrued, due on demand. As of February 28, 2025, the total remaining Loan balance is \$61,767 including \$4,254 accrued loan interest. During the nine months ended November 30, 2025, the Company accrued additional \$2,537 loan interest, which resulted in a balance of \$64,304 for the loan.

<u>Loans from acquiring 1432714 B.C. Ltd.</u>	
Balance, February 29, 2024	\$ -
Additions	57,513
Interests accrued	4,254
Balance, February 28, 2025	\$ 61,767
Interests accrued	2,537
Balance, November 30, 2025	\$ 64,304

During the nine months ended November 30, 2025, the Company received a loan from a third-party for a total of \$30,000. The loan is unsecured, bears no interest and are repayable on demand.

During the nine months ended November 30, 2025, the Company received loans from a third-party for a total of \$10,000. The loans is unsecured, bears interest at 10% per annum accrued monthly payable upon repayment of the Loan. The Company accrued additional \$466 loan interest, which resulted in a balance of \$10,466 for the loan.

During the nine months ended November 30, 2025, the Company received loans from a third-party for a total of \$10,000. The loans is unsecured, bears interest at 10% per annum accrued monthly payable upon repayment of the Loan. The Company accrued additional \$455 loan interest, which resulted in a balance of \$10,455 for the loan.

10. SHARE CAPITAL

Authorized: unlimited common shares without par value

During the nine months ended November 30, 2025, the Company:

There were no private placements during the period ended November 30, 2025 for the Company.

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10. SHARE CAPITAL (cont'd...)

During the year ended February 28, 2025, the Company:

- a) The Company issued 6,000,000 shares pursuant for the acquisition of 1432714 B.C. Ltd. with a value of \$240,000. The 6,000,000 shares for the acquisition of 1432714 B.C. Ltd. included 4,500,000 escrow shares. The 4,500,000 escrow shares are subject to value escrow agreements which will result in the shares being released from escrow on the basis of 10% on TSXV approval and 15% every six months thereafter.

As of February 28, 2025, 4,500,000 common shares of the Company were held in escrow.

- b) The Company issued 1,171,152 shares for loan settlement of \$93,692 from the exercise of options.
- c) The Company closed a non-brokered private placement consisting of 3,474,100 units at \$0.05 per unit for aggregate gross value of \$173,705, including \$140,705 cash proceeds, \$25,000 loan settlement and \$8,000 worth of subscriptions recorded. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable for an additional common share of the Company at \$0.075 for a two year period. In connection with the private placement, the Company paid cash finders' fees of \$8,286 and issued 165,720 finders' warrants with a value of \$4,254. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of \$0.075 for a period of 24 months. The finder's warrants were valued using the Black-Scholes model with the following inputs: expected life of 2 years, discount rate of 3.31%, volatility of 133% and dividend yield of nil. As the value per share on the private placement date was \$0.045 and was lower than the \$0.05 per unit issue price, a residual value of \$17,370 was allocated from share capital to warrant reserve.
- d) The Company issued 240,557 common shares at \$0.07 per share to settle \$16,839 of debt of the Company to an arms-length creditor, resulting in a gain on settlement of \$3,608.

Share options

The Company adopted a share option plan (the "Share Option Plan") under which it may grant options to directors, officers, and consultants for up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of an option may not be less than the discounted market price, which is the closing market price at date the options were granted. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

For share options granted to employees, officers, directors, and consultants, the Company recognizes share-based payments, measured at the estimated fair value of the share options granted. The fair value of each share option granted was estimated on the date of grant using the Black-Scholes option-pricing model.

Changes in stock options are as follows:

	Number of options	Weighted average exercise price	Weighted average number of years to expiry
Balance, February 29, 2024	2,717,077	\$ 0.14	4.07
Exercised	(1,171,152)	0.08	N/A
Cancelled	(845,925)	0.16	N/A
Balance, February 28, 2025	700,000	\$ 0.21	2.26
Balance, November 30, 2025	700,000	\$ 0.21	1.51

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10. SHARE CAPITAL (cont'd...)

As at November 30, 2025, the following options were outstanding and exercisable:

	Weighted average exercise price	Weighted average contractual life (years)	Number of options outstanding	Number of options exercisable	Expiry date
\$	0.22	0.63	300,000	300,000	July 19, 2026
	0.20	2.17	400,000	400,000	January 31, 2028
\$	0.21	1.51	700,000	700,000	

On March 31, 2023, the Company granted 250,000 stock options to a consultant of the Company. The options have an exercise price of \$0.20 and expire 5 years from the date of issuance. The fair value of the stock options was estimated to be \$35,707 using the Black-Scholes option pricing model with the following inputs: expected life of five years, discount rate of 3.02%, volatility of 101% and dividend yield of nil. The Company recorded share-based compensation of \$35,707 during the year ended February 29, 2024.

On November 9, 2023, the Company granted 1,721,152 stock options to consultants of the Company. The options have an exercise price of \$0.08 and expire 5 years from the date of issuance. The fair value of the stock options was estimated to be \$103,404 using the Black-Scholes option pricing model with the following inputs: expected life of five years, discount rate of 3.94%, volatility of 98% and dividend yield of nil. The Company recorded share-based compensation of \$103,404 during the year ended February 29, 2024.

On January 23, 2024, 254,075 options were exercised at \$0.08 for proceeds of \$20,326. The Company transferred \$15,264 to share capital from share-based payment reserve.

During the year ended February 29, 2024, the Company cancelled 1,971,152 stock options; accordingly, the Company transferred \$311,747 to deficit from share-based payment reserve.

During the year ended February 28, 2025, the Company cancelled 845,925 stock options; accordingly, the Company transferred \$104,090 to deficit from share-based payment reserve.

During the year ended February 28, 2025, 1,171,152 stock options were exercised at a price of \$0.08 per share to settle loans and no cash was received. \$70,361 was transferred to share capital from share-based payment reserve.

Warrants

Changes in warrants outstanding are as follows:

	Warrants outstanding	Weighted average exercise price	Weighted average number of years to expiry
Balance, February 29, 2024	3,677,000	\$ 0.330	0.48
Expired	(3,677,000)	\$ 0.808	NA
Granted	3,639,820	0.075	0.75
Balance, February 28, 2025	3,639,820	\$ 0.075	1.50
Balance, November 30, 2025	3,639,820	\$ 0.075	0.75

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10. SHARE CAPITAL (cont'd...)

As at November 30, 2025, the following warrants are outstanding and exercisable:

Weighted average exercise price	Weighted Average Life (years)	Number of warrants outstanding & exercisable	Expiry date
0.075	0.75	3,474,100	August 29, 2026
0.075	0.75	165,720	August 29, 2026
\$ 0.075	0.75	3,639,820	

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

On December 12, 2022, the Company raised \$598,000 through the issuance of 2,600,000 flow-through units at a price of \$0.23 per unit. A flow-through liability of \$117,000 was recognized on the issuance date. As of February 29, 2024, \$598,000 remains to be spent on qualifying expenditures.

To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2023. As at February 29, 2024, \$598,000 of these flow through funds remain unspent prior to December 31, 2023. As a result, pending any extension being granted, at February 29, 2024, the flow-through premium liability was reduced to \$Nil by recognizing other income of \$117,000, and the Company recorded a provision of \$531,000 towards Part XII.6 tax and potential indemnification of tax liabilities to purchasers of the flow-through shares. At February 28, 2025, the Company recorded an additional provision of \$63,088 towards Part XII.6 tax and accrued \$3,154 interest expenses on the Part XII.6 tax and penalties, which resulted in a \$597,242 balance of provision for indemnity at February 28, 2025 (February 28, 2024 - \$531,000). During the nine months ended November 30, 2025, the Company accrued additional \$50,434 flow through liabilities based on Quebec Revenue's assessment, which resulted in a \$647,676 balance of provision for indemnity at November 30, 2025.

12. CAPITAL DISCLOSURE

The Company considers its capital structure to include the net residual equity of all assets, less liabilities. Capital is comprised of the Company's equity and any debt that it may issue. The Company's objectives when managing capital are to (i) maintain sufficient working capital to meet current financial obligations and continue as a going concern; (ii) maintain a capital structure to allow the Company to raise equity funding to finance its capital expenditures and acquisition activities; (iii) maintain creditworthiness and maximize returns for shareholders over the long term; (iv) maintain capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic circumstances. The capital for expansion was mostly from proceeds from the issuance of common shares and debt. The net proceeds raised will be used to fund the Company's working capital. There were no changes to the way the Company manages its capital during the nine months ended November 30, 2025.

13. FINANCIAL INSTRUMENTS AND RISKS

Fair values

Under IFRS, a three-level hierarchy that reflects the significance of inputs used in making fair value adjustments is required. The three levels of the fair value hierarchy are as follows:

- a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 – Inputs for assets or liabilities that are not based on observable market data.

13. FINANCIAL INSTRUMENTS AND RISKS (cont'd...)

The Company does not have any financial assets or liabilities measured subsequently at fair value.

The fair values of cash, amounts receivable, due to related parties, accounts payable, accrued liabilities and current loan payable approximate the carrying values due to short term to maturity. The fair value of the Company's non-current loans payable approximates the carrying values and contractual interest rates are comparable to current market interest rates.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables.

The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's amounts receivable consist primarily of GST receivable due from federal government agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity 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. At November 30, 2025, the Company had cash of \$220 (February 28, 2025 - \$4), which is insufficient to settle current liabilities of \$1,626,049 (February 28, 2025 - \$1,446,101).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company may have transactions that are denominated in US dollars. These transactions pose potential currency risks and may have a significant impact on the Company.

Based on the net exposures at November 30, 2025, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would not have a significant impact on the Company's net loss and comprehensive loss.

Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. The Company's interest obligations on its loan payable and certain accounts payable balances, are fixed. The Company's current exposure to interest rate risk is insignificant.

13. FINANCIAL INSTRUMENTS AND RISKS (cont'd...)

Commodity risk

The Company is exposed to 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. The Company's current exposure to commodity rate risk is insignificant.

14. RELATED PARTY TRANSACTIONS

The amounts due to related parties are amounts due to officers and directors of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations. The amounts due to related parties during the nine months ended on November 30, 2025 and the year ended February 28, 2025 are as follows:

Due to related parties	November 30, 2025		February 28, 2025	
Former CFO	\$	2,763	\$	6,363
CFO		10,000		-
Directors		15,000		-
Total	\$	27,763	\$	6,363

During the nine months ended November 30, 2025 and 2024, the Company paid or accrued management and consulting fees to its officers and directors as follows:

Management fees	Nine months ended	
	November 30, 2025	November 30, 2024
Directors	15,000	-
	\$ 15,000	\$ -

Consulting fees	Nine months ended	
	November 30, 2025	November 30, 2024
Former CFO	\$ 18,400	\$ 4,000
	\$ 18,400	\$ 4,000

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash transactions for the nine months ended November 30, 2025:

The significant non-cash transactions for the nine months ended November 30, 2024:

- a) Issued 6,000,000 shares of the Company valued at \$480,000 pursuant to the agreement to acquire 1432714 B.C. Ltd.
- b) Issued 240,557 common shares at \$0.07 per share to settle \$16,839 of debt of the Company to an arms-length creditor.