



**INFINICO METALS CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**(Unaudited – expressed in Canadian dollars)**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Infinico Metals Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity’s auditor.

**INFINICO METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – expressed in Canadian dollars)  
As at

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 70	\$ 287,969
Taxes receivable	1,945	69,190
Prepaid expenses	<u>9,294</u>	<u>-</u>
	11,309	357,159
Exploration and evaluation assets, net of recoveries (Note 3)	<u>-</u>	<u>288,194</u>
	<b>\$ 11,309</b>	<b>\$ 645,353</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	\$ 56,776	\$ 51,134
Flow-through liability (Note 6)	<u>-</u>	<u>53,019</u>
	<u>56,776</u>	<u>104,153</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	11,665,998	11,665,998
Contributed surplus (Note 5)	2,000,375	2,000,375
Accumulated deficit	<u>(13,711,840)</u>	<u>(13,125,173)</u>
	<u>(45,467)</u>	<u>541,200</u>
	<b>\$ 11,309</b>	<b>\$ 645,353</b>

Nature of Business and Going Concern (Note 1)

Approved on behalf of the Board on December 1, 2025

Perry Ing Director Samuel Walding Director

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

**INFINICO METALS CORP.****CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – expressed in Canadian dollars)

	<b>For the three months ended September 30, 2025</b>	<b>For the three months ended September 30, 2024</b>	<b>For the nine months ended September 30, 2025</b>	<b>For the nine months ended September 30, 2024</b>
<b>Expenses</b>				
Exploration and evaluation costs, net of recoveries (Note 3 and 4)	\$ 37,574	\$ 573,095	\$ 168,628	\$ 1,288,036
Consulting (Note 3 and 4)	-	24,000	24,000	283,275
Professional fees (Note 4)	25,614	53,652	84,298	217,031
Investor relations	-	20,000	-	80,000
Office and general	8,978	18,618	39,904	66,841
Marketing	300	688	300	3,739
Transfer agent and filing fees	3,524	5,914	19,818	26,783
Travel and accommodation	<u>3,048</u>	<u>10,024</u>	<u>13,198</u>	<u>77,907</u>
	(79,038)	(705,991)	(350,146)	(2,043,612)
Loss on foreign exchange	(1,075)	(687)	(1,346)	(5,241)
Loss on mineral property write-off (Note 3)	-	-	(288,194)	(155,000)
Recovery of flow-through premium (Note 6)	<u>4,133</u>	<u>270,528</u>	<u>53,019</u>	<u>615,533</u>
<b>Loss and comprehensive loss for the period</b>	\$ (75,980)	\$ (436,150)	(586,667)	\$ (1,588,320)
<b>Weighted average number of shares outstanding</b>	68,023,240	65,538,337	68,023,240	60,622,003
<b>Basic and diluted loss per share</b>	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.03)

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

**INFINICO METALS CORP.****CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited – expressed in Canadian dollars)

For the nine-months ended September 30, 2025 and 2024

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
<b>Balance, December 31, 2023</b>	<b>57,751,018</b>	<b>\$ 11,135,849</b>	<b>\$ 1,913,664</b>	<b>\$ (11,474,260)</b>	<b>\$ 1,575,253</b>
Private placement	4,000,000	260,000	40,000	-	300,000
Flow-through shares issued	3,772,222	416,178	37,722	-	453,900
Flow-through premium	-	(170,983)	-	-	(170,983)
Finders' warrants issued	-	(8,989)	8,989	-	-
Shares issued for property acquisition	2,500,000	75,000	-	-	75,000
Share issuance costs	-	(41,057)	-	-	(41,057)
Loss for the period	-	-	-	(1,588,320)	(1,588,320)
<b>Balance, September 30, 2024</b>	<b>68,023,240</b>	<b>11,665,998</b>	<b>2,000,375</b>	<b>(13,062,580)</b>	<b>603,793</b>
Loss for the period	-	-	-	(62,593)	(62,593)
<b>Balance, December 31, 2024</b>	<b>68,023,240</b>	<b>11,665,998</b>	<b>2,000,375</b>	<b>(13,125,173)</b>	<b>541,200</b>
Loss for the period	-	-	-	(586,667)	(586,667)
<b>Balance, September 30, 2025</b>	<b>68,023,240</b>	<b>\$ 11,665,998</b>	<b>\$ 2,000,375</b>	<b>\$ (13,711,840)</b>	<b>\$ (45,467)</b>

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

**INFINICO METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
For the nine months ended September 30,  
(Unaudited – expressed in Canadian dollars)

	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Net loss for the period	\$ (586,667)	\$ (1,588,320)
Items not involving cash:		
Recovery of flow-through premium	(53,019)	(615,534)
Write-off of mineral property assets	288,194	155,000
Changes in non-cash working capital items:		
Taxes receivable	67,245	635
Prepaid expenses	(9,294)	32,159
Accounts payable and accrued liabilities	<u>5,642</u>	<u>(4,976)</u>
<b>Net cash used in operating activities</b>	<u>(287,899)</u>	<u>(2,021,036)</u>
<b>Cash Flow from Investing Activities</b>		
Mineral property staking	<u>-</u>	<u>(25,247)</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(25,247)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of common shares	-	300,000
Proceeds from issuance of flow through shares	-	453,900
Share issuance costs	<u>-</u>	<u>(41,057)</u>
<b>Net cash provided by financing activities</b>	<u>-</u>	<u>712,843</u>
<b>Decrease in cash during the period</b>	(287,899)	(1,333,440)
<b>Cash, beginning of period</b>	<u>287,969</u>	<u>1,767,882</u>
<b>Cash, end of period</b>	<b>\$ 70</b>	<b>\$ 434,442</b>
<b>Non-monetary transactions</b>		
Recognition of flow-through premium liability	\$ -	\$ 170,983
Recognition of residual value of warrants	-	77,722
Fair value of warrants issued as finders' fees	-	8,989
Shares issued for acquisition of exploration and evaluation assets	-	75,000

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

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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**1. NATURE OF BUSINESS AND GOING CONCERN****Nature of Business**

Infinico Metals Corp. (the “Company” or “Infinico”) was incorporated in the Province of Ontario on February 27, 2018, and continued to the Province of British Columbia under the Business Corporations Act (British Columbia) in May 2021. On August 23, 2023, the Company changed its name to from Burin Gold Corp. to Infinico Metals Corp. The Company carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals in Canada. The Company’s registered and records office is located at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company’s head office is located at 1507-1030 West Georgia St., Vancouver BC, V6E 2Y3.

The common shares of the Company trade under on the TSX Venture Exchange (“TSXV”) under the symbol “INFM”.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

**Going Concern**

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company’s ability to dispose of its interests on an advantageous basis, and the Company’s ability to obtain financing arrangements. While the Company has been successful in obtaining its required funding in the past, there is no assurance that this financing will be extended or that any additional future financing will be available. The Company does not currently have the financial resources to sustain operations in the long term and an inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company’s ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

**2. BASIS OF PRESENTATION****Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”). Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with IFRS Accounting Standards has been omitted or condensed.

Accordingly, these unaudited condensed interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended December 31, 2024.

**Basis of Presentation**

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

**INFINICO METALS CORP.**

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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**2. BASIS OF PRESENTATION (continued)**

**Critical Accounting Estimates and Judgments**

The Company makes estimates and assumptions 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.

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 within the next financial year are discussed below:

*Deferred income tax*

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

*Share-based compensation*

The Company measures the cost of share-based compensation by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensation requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

*Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

*Title to Mineral Property Interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

*Impairment of exploration and evaluation assets*

Assets, including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

**INFINICO METALS CORP.**

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

**3. EXPLORATION AND EVALUATION ASSETS****The Nicobi Project**

On September 26, 2023, the Company entered into an agreement (the “Broadback Agreement”) with Ressources Broadback Inc. (“Broadback”) and an agreement (the “Gadoury Agreement”) with Julie Gadoury (“Gadoury”) (together the “Nicobi Agreements”) whereas Infinico had the option to acquire a 100% interest in the Nicobi Project comprised of 107 claims located 75 km east of Lebel-sur-Quévillon, Québec.

Pursuant to the Broadback Agreement, the Company issued 3,000,000 common shares with a fair value of \$165,000.

Pursuant to the Gadoury Agreement, the Company paid \$25,000 cash and issued an aggregate 1,625,000 common shares with a fair value of \$80,000.

In addition, the Company paid \$18,194 in staking fees related to the Nicobi project.

During the nine-month period ended September 30, 2025, the Company elected to terminate the Nicobi Agreements and consequently wrote-off of all capitalized acquisition costs of \$288,194.

**The Dalhousie Project**

On July 31, 2023, the Company entered into an agreement (the “Dalhousie Agreement”) with Globex Mining Enterprises Inc. (“Globex”) to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 53 km to the east of Matagami and 4 km South of Ramsay Bay at Lac au Goeland, Québec.

The Company paid \$100,000 and issued 1,000,000 common shares with a fair value of \$55,000. During year ended December 31, 2024, the Company provided notice of termination of the Dalhousie Agreement to Globex and consequently, wrote off all capitalized acquisition costs of \$155,000.

As at September 30, 2025, the carrying amount of exploration and evaluation assets is \$nil (December 31, 2024 - \$288,194). The following table is a reconciliation of exploration and evaluation assets for the nine-month period ended September 30, 2025:

	<b>Dalhousie Project</b>	<b>Nicobi Project</b>	<b>Total</b>
Balance, December 31, 2023	\$ 155,000	\$ 187,947	\$ 342,947
Cash	-	25,000	25,000
Staking	-	247	247
Shares	-	75,000	75,000
Impairment	<u>(155,000)</u>	<u>-</u>	<u>(155,000)</u>
Balance, December 31, 2024	-	288,194	288,194
Impairment	<u>-</u>	<u>(288,194)</u>	<u>(288,194)</u>
<b>Balance, September 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

**3. EXPLORATION AND EVALUATION ASSETS (continued)**

During the nine-month period ended September 30, 2025, the Company incurred exploration costs as follows:

	<b>Nicobi Project</b>
<b>Exploration and evaluation costs</b>	
Field expenditures	\$ 9,791
Geological consulting	116,364
Surveys	76,768
Storage	2,255
Travel	3,098
Exploration recovery	<u>(39,648)</u>
<b>Total</b>	<b>\$ 168,628</b>

During the nine-month period ended September 30, 2024, the Company incurred exploration costs as follows:

	<b>Dalhousie Project</b>	<b>Nicobi Project</b>	<b>Total</b>
<b>Exploration and evaluation costs</b>			
Assay and analytical	\$ 13,911	\$ 111,038	\$ 124,949
Camp costs	3,518	7,745	11,263
Drilling	-	481,187	481,187
Equipment rentals	-	13,166	13,166
Field expenditures	2,111	29,702	31,813
Geological consulting	74,236	168,165	242,401
Surveys	10,361	288,899	299,260
Transportation	6,144	-	6,144
Storage	-	2,311	2,311
Travel	<u>19,371</u>	<u>56,171</u>	<u>75,542</u>
<b>Total</b>	<b>\$ 129,652</b>	<b>\$ 1,158,384</b>	<b>\$ 1,288,036</b>

**4. RELATED PARTY TRANSACTIONS**

The remuneration of key management personnel, which includes directors, officers and a consulting company of which an officer is an employee, included amounts disclosed below, during the nine-month periods ended September 30, 2025 and 2024 were as follows:

	<b>2025</b>	<b>2024</b>
<b>Payments to key management personnel</b>		
Consulting fees	\$ 24,000	\$ 72,000
Management fees	-	125,285
Geological consulting	52,703	121,520
Professional fees	45,000	45,000
	<u>\$ 121,703</u>	<u>\$ 363,805</u>

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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**4. RELATED PARTY TRANSACTIONS (continued)**

As at September 30, 2025, \$18,751 (December 31, 2024 - \$16,394) is included in accounts payable and accrued liabilities that is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

**5. SHARE CAPITAL****Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regard to the Company's residual assets.

**Transactions**

During the nine-month period ended September 30, 2025, the Company did not issue any common shares.

During the year ended December 31, 2024, the Company:

- Closed two tranches of a non-brokered private placement (the "2024 Offering") and issued 4,000,000 units of the Company (the "2024 HD Units") at a price of \$0.075 per 2024 HD Unit for gross proceeds of \$300,000 and 2,383,333 charity flow-through units of the Company (the "2024 CFT Units") at a price of \$0.138 per 2024 CFT Unit for gross proceeds of \$328,900 and 1,388,889 flow-through units of the Company (the "2024 FT Units") for gross proceeds of \$125,000. Each 2024 HD Unit is composed of one common share in the capital of the Company and one-half of one common share purchase warrant (each, a "Warrant"), with each whole Warrant exercisable by the holder for a period of twenty-four months from the date of issuance at a price of \$0.15 per Warrant. Each 2024 CFT Unit and 2024 FT Unit is composed of one flow-through common and one-half of one Warrant, with each whole Warrant exercisable by the holder for a period of twenty-four months from the date of issuance at a price of \$0.15 per Warrant. Using the residual value method, \$676,178 of the proceeds were allocated to share capital with the remaining \$77,722 allocated to warrants.

The Company paid a cash commission of \$19,300 and issued 235,111 compensation warrants with a fair value of \$8,989 and paid professional fees and other share issuance costs of \$21,756. Each compensation warrant entitles the holder thereof to acquire one common share at a price of \$0.15 per common share until the date that is 24 months following the closing date of the 2024 Offering. The compensation warrants were valued using the following Black-Scholes Option-Pricing Model using the following assumptions: expected life of 2 years, an expected dividend of \$nil, a risk-free interest rate of 3.85%, and an expected volatility of 149.57%.

The Company recorded a flow-through premium liability of \$170,938 associated with the flow-through shares issued.

- Issued 2,500,000 common shares with a fair value of \$75,000 as exploration and evaluation asset acquisition payments (Note 3).

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

**5. SHARE CAPITAL (continued)****Restricted and Deferred Share Units**

The Company has a long-term incentive plan (“LTIP”), that permits the grant of Restricted Share Units (“RSU’s) and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can be granted is fixed at 400,000. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 1.5% of the outstanding shares within any one-year period, (ii) a consultant shall not exceed 2.5% of the outstanding shares within any one-year period; and (ii) insiders as a group shall not exceed 10% of the outstanding shares.

No persons providing investor relations activities may be granted Awards under the SBC Plan. All Awards are subject to a mandatory one-year vesting requirement. The Company did not grant any Awards during the periods ended September 30, 2025 and 2024.

**Stock options**

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

During the nine-month periods ended September 30, 2025 and 2024, the Company did not grant any stock options.

Stock option transactions are summarized as follows:

	<b>Number of Options</b>	<b>Weighted average exercise price</b>
Balance, December 31, 2023 and December 31, 2024	5,680,000	\$ 0.30
Expired	<u>(500,000)</u>	<u>0.50</u>
<b>Balance, outstanding and exercisable, September 30, 2025</b>	<b>5,180,000</b>	<b>\$ 0.28</b>

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

**5. SHARE CAPITAL (continued)****Stock options (continued)**

The following stock options were outstanding as at September 30, 2025:

<b>Date of grant</b>	<b>Options Outstanding</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Remaining Life in Years</b>
October 28, 2020	200,000	0.50	October 28, 2025*	0.08
May 17, 2021	210,000	0.50	May 17, 2026	0.63
January 31, 2022	1,520,000	0.55	January 25, 2027	1.32
March 1, 2022	100,000	0.45	March 1, 2027	1.42
November 28, 2023	<u>3,150,000</u>	0.11	November 28, 2028	<u>3.16</u>
	<b>5,180,000</b>			<b>2.36</b>

\*Subsequent to September 30, 2025, 200,000 stock options expired unexercised.

**Warrants**

Warrant transactions are summarized as follows:

	<b>Number of Warrants</b>	<b>Weighted average exercise price</b>
Balance, December 31, 2023	8,319,358	\$ 0.15
Granted	<u>4,121,220</u>	<u>0.15</u>
<b>Balance, December 31, 2024 and September 30, 2025</b>	<b>12,440,578</b>	<b>\$ 0.15</b>

The following warrants were outstanding as at September 30, 2025:

<b>Date of grant</b>	<b>Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Remaining Life in Years</b>
November 15, 2023	8,319,358	\$ 0.15	November 15, 2025*	0.13
June 19, 2024	3,315,665	\$ 0.15	June 19, 2026	0.72
July 8, 2024	<u>805,555</u>	\$ 0.15	July 8, 2026	<u>0.77</u>
	<b>12,440,578</b>			<b>0.33</b>

\*Subsequent to the period ended September 30, 2025, 8,319,358 warrants expired unexercised.

**6. FLOW-THROUGH SHARES**

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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**6. FLOW-THROUGH SHARES (continued)**

During the period ended September 30, 2025, the Company:

- Received \$nil in flow-through funds (year ended 2024 - \$453,900) and recognized \$nil in flow-through premium (year ended 2024 - \$170,983).
- Incurred eligible flow-through expenditures of \$195,502 (2024 - \$714,655).
- Reported a recovery of flow-through premium of \$53,019 (2024 - \$345,006) and as at September 30, 2025 had a remaining flow-through premium liability of \$nil (December 31, 2024 - \$53,019) and \$nil in unspent flow-through funds (December 31, 2024 - \$195,502).

**7. FINANCIAL AND CAPITAL RISK MANAGEMENT****Capital management**

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

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

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**Risk management**

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 financial statements.

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 the previous year unless otherwise stated in the note.

**General Objectives, Policies and Processes:**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board 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.

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

**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's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

**INFINICO METALS CORP.****NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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**7. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)****Liquidity Risk (continued)**

If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

**Foreign currency risk**

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2025, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

**Price risk**

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

**8. SEGMENT INFORMATION**

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 3.