

**NOTICE**

**RE: CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED) FOR THE THREE MONTHS ENDED OCTOBER 31, 2025**

First quarter financial statements for the three months ended October 31, 2025 and 2024 have not been reviewed by the auditors of Fidelity Minerals Corp.

**Fidelity Minerals Corp.**

“Anthony Balic”

**Anthony Balic**

Chief Financial Officer



## **Fidelity Minerals Corp.**

Condensed Consolidated Interim Financial Statements  
For the three months ended October 31, 2025 and 2024  
(Unaudited - expressed in Canadian dollars, except where indicated)

**Fidelity Minerals Corp.**  
**Condensed Consolidated Interim Statements of Financial Position**

(Amounts expressed in Canadian dollars, except where indicated)

	Note	October 31, 2025	July 31, 2025
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 765,201	\$ 2,106
Other receivables		9,103	5,705
Prepaid expenses		7,560	8,668
		781,864	16,479
Exploration and evaluation properties	5	7,020,059	6,734,252
Total assets		\$ 7,801,923	\$ 6,750,731
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	10	\$ 459,699	\$ 497,309
Advances from related party	6	472,262	717,262
		931,961	1,214,571
Promissory notes	7	484,634	575,236
		1,416,595	1,789,807
<b>Shareholders' equity</b>			
Share capital	8	16,117,108	15,261,317
Reserves and contingent shares	8,9	6,972,366	6,521,412
Cumulative translation adjustment		198,745	78,986
Share subscriptions received in advance	14	150,000	-
Deficit		(17,131,509)	(16,979,409)
Total shareholders' equity attributable to owners of the Company		6,306,710	4,882,306
Non-controlling interest	5	78,618	78,618
Total shareholders' equity		6,385,328	4,960,924
Total liabilities and shareholders' equity		\$ 7,801,923	\$ 6,750,731

*Nature of operations and going concern (note 1)*

*Subsequent event (note 14)*

**Approved by the Board of Directors**

\_\_\_\_\_  
 "Ian Graham"

Director

\_\_\_\_\_  
 "Dean Pekeski"

Director

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

## Fidelity Minerals Corp.

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Amounts expressed in Canadian dollars, except where indicated)

	Note	Three months ended October 31,	
		2025	2024
<b>Expenses</b>			
Administrative fees		\$ (36,352)	\$ (15,716)
Consulting fee		(99,500)	(115,878)
Foreign exchange		(1,327)	2,747
Investor communications		-	(697)
Legal and professional fee		(6,608)	(581)
Interest expense	7	(8,313)	-
<b>Loss for the period</b>		<b>(152,100)</b>	<b>(130,125)</b>
<b>Other comprehensive (loss) income ("OCI")</b>			
Cumulative translation adjustment		119,759	1,610
<b>Loss and comprehensive loss for the period</b>		<b>(32,341)</b>	<b>(128,515)</b>
<b>Loss per share</b>			
Basic and diluted		\$ (0.01)	\$ (0.01)
<b>Weighted average shares outstanding</b>			
Basic and diluted		25,399,040	21,396,572

## Fidelity Minerals Corp.

### Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the period ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

	Notes	Shares	Share capital	Contingent Shares	Share subscriptions received in advance	Foreign currency Translation reserves	Reserves	Deficit	Non-controlling Interest	Total equity
<b>Balance as at July 31, 2025</b>		21,730,562	\$ 15,261,317	\$ 154,000	\$ -	\$ 78,986	\$ 6,367,412	\$ (16,979,409)	\$ 78,618	\$ 4,960,924
Private placement	8	13,500,000	940,257	-	-	-	409,743	-	-	1,350,000
Share issuance costs	8	-	(84,466)	-	-	-	41,211	-	-	(43,255)
Cumulative translation adjustment		-	-	-	-	119,759	-	-	-	119,759
Share subscriptions received in advance	14	-	-	-	150,000	-	-	-	-	150,000
Loss for the year		-	-	-	-	-	-	(152,100)	-	(152,100)
<b>Balance as at October 31, 2025</b>		35,230,562	\$ 16,117,108	\$ 154,000	\$ 150,000	\$ 198,745	\$ 6,818,366	\$ (17,131,509)	\$ 78,618	\$ 6,385,328

	Notes	Shares	Share capital	Contingent Shares	Foreign currency Translation reserves	Reserves	Deficit	Non-controlling Interest	Total equity
<b>Balance as at July 31, 2023</b>		21,396,572	\$ 15,207,722	\$ 154,000	\$ 74,278	\$ 6,322,307	\$ (16,196,885)	\$ 105,000	\$ 5,666,422
Cumulative translation adjustment		-	-	-	1,610	-	-	-	1,610
Loss for the year		-	-	-	-	-	(130,125)	-	(130,125)
<b>Balance as at October 31, 2024</b>		21,396,572	\$ 15,207,722	\$ 154,000	\$ 75,888	\$ 6,322,307	\$ (16,327,010)	\$ 105,000	\$ 5,537,907

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

**Fidelity Minerals Corp.**  
**Condensed Consolidated Interim Statement of Cash Flows**  
(Amounts expressed in Canadian dollars, except where indicated)

	Note	For three months ended October 31,	
		2025	2024
<b>Cash used in operating activities</b>			
Net loss for the period		\$ (152,100)	\$ (130,125)
Change in non-cash working capital			
Decrease in other receivables		(3,398)	(718)
Decrease (increase) in prepaid expenses		1,108	1,899
Increase (decrease) in accounts payable and accrued liabilities		(37,610)	(42,718)
Net cash used in operating activities		(192,000)	(171,662)
<b>Cash flows from financing activities</b>			
Proceeds received (repaid) from loan payable, net	6	(245,000)	105,000
Proceeds received on private placement	8	1,306,745	-
Repayment of promissory notes	7	(90,602)	-
Share subscriptions received in advance	14	150,000	-
Net cash provided by financing activities		1,121,143	105,000
<b>Cash flows used in investing activities</b>			
Mineral property expenditures	5	(161,629)	(26,000)
Net cash used in investing activities		(161,629)	(26,000)
<b>Increase (decrease) in cash</b>		<b>767,514</b>	<b>(92,662)</b>
<b>Effect of foreign exchange on cash</b>		<b>(4,419)</b>	<b>1,610</b>
<b>Cash - beginning of period</b>		<b>2,106</b>	<b>120,177</b>
<b>Cash - end of period</b>		<b>\$ 765,201</b>	<b>\$ 29,125</b>

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

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### 1 Nature of operations and going concern

Fidelity Minerals Corp. was incorporated under the Business Corporations Act of the Province of Ontario, Canada, on March 7, 2003. The Company continued to British Columbia on June 7, 2018 and changed its name to Fidelity Minerals Corp. ("the Company") on January 24, 2019.

The head office of the Company is located at Suite 1201 – 1166 Alberni St., Vancouver, BC, V6E 3Z3 Canada and the registered office of the Company is located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 1H2.

The Company is in the process of exploring its resource properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from the property or proceeds from its disposition.

#### Going concern

At October 31, 2025, the Company had working capital deficit of \$150,097 and had not yet achieved profitable operations. In addition the Company had accumulated losses of \$17,131,509 since its inception and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work program on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. In the past, the Company has been successful in obtaining financing, although there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these consolidated financial statements.

On June 26, 2025, the Company completed a share consolidation on the basis of one (1) new share for every five (5) previously outstanding shares. All share, per share, stock option, and warrant information has been retrospectively restated in these consolidated financial statements to reflect this share consolidation.

### 2 Basis of presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2025.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed consolidated interim financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended July 31, 2025.

The Board of Directors approved these condensed consolidated interim financial statements on December 30, 2025.

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

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### 3 Estimates, risks and uncertainties

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

#### *Significant judgments in applying accounting policies*

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

#### **(i) Functional currency**

The functional currency for each of the Company's subsidiaries, is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

#### **(ii) Impairment of exploration and evaluation properties**

The carrying value of exploration and evaluation properties is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in profit or loss. The assessment of fair values, including those of the cash-generating units, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of assets could impact the impairment analysis.

#### *Key sources of Estimation Uncertainty*

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could materially differ from these estimates. The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

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### (i) Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

### (ii) Deferred taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

## 4 Financial instruments

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities and related party advances. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

- Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 Inputs that are not based on observable market data

### Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and other receivables. The Company's cash is held through large Canadian financial institutions and other receivables are primarily related to tax credits receivable from the government of Canada.

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 12. The accounts payable and loans are due within the current operating period. The Company is exposed to liquidity risk.

### Market Risk

The Company's 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.

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk. A 1% change in market interest rates would result in no significant change in value of cash and other financial instruments.

### Foreign Exchange Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada and Peru. Certain costs and expenses are incurred in US dollars and Peruvian sol. The Company attempts to mitigate currency risk through the preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

The Company's financial assets and liabilities as at October 31, 2025, are denominated in United States Dollars, Canadian Dollars, and Peruvian Soles, and are set out in the following table:

	Canadian Dollars	US Dollars	AUD Dollars	Total
<b>Financial assets</b>				
Cash	\$ 762,929	\$ 2,272	\$ -	\$ 765,201
Other receivables	9,103	-	-	9,103
	772,032	2,272	-	774,304
<b>Financial liabilities</b>				
Accounts payables and accrued liabilities	(308,284)	(73,861)	(77,554)	(459,699)
Advances from related parties	(484,634)	-	-	(472,262)
Promissory notes	(472,262)	-	-	(484,634)
Net financial (liabilities) assets	\$ (493,149)	\$ (71,588)	\$ (77,554)	\$ (642,291)

The Company's financial assets and liabilities as at July 31, 2025, are denominated in United States Dollars, Canadian Dollars, Australian Dollars and Peruvian Soles, and are set out in the following table:

	Canadian Dollars	US Dollars	AUD Dollars	Total
<b>Financial assets</b>				
Cash	\$ 13	\$ 2,093	\$ -	\$ 2,106
Other receivables	5,705	-	-	5,705
	5,718	2,093	-	7,811
<b>Financial liabilities</b>				
Accounts payables and accrued liabilities	(315,466)	(79,992)	(101,851)	(497,309)
Advances from related parties	(717,262)	-	-	(717,262)
Promissory notes	(575,236)	-	-	(575,236)
Net financial (liabilities) assets	\$ (1,602,246)	\$ (77,899)	\$ (101,851)	\$ (1,781,996)

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

The Company's reported results will be affected by changes in the US dollar to Canadian dollar and Canadian dollar to Peruvian Sol and Canadian dollar to Australian dollar exchange rates. As of October 31, 2025, a 10% appreciation of the Canadian dollar relative to the US dollar would have decreased net financial liabilities by approximately \$7,159 (July 31, 2025 - \$7,790). A 10% appreciation of the US Dollar relative to the Canadian dollar would have had the equal but opposite effect. A 10% appreciation of the Australian dollar relative to the Canadian dollar would have increased net financial liability by approximately \$7,755 (July 31, 2025 - \$10,185) and a 10% depreciation of the Australian dollar would have had an equal but opposite effect. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk.

## 5 Exploration and evaluation properties

	Las Huaquillas	Sunsets	Greensands	Total
<b>Balance at July 31, 2024</b>	<b>\$ 6,123,630</b>	<b>\$ -</b>	<b>\$ 518,688</b>	<b>\$ 6,642,318</b>
Community, camp and supplies	41,926	-	46,201	88,127
Acquisition	-	151,392	-	151,392
Impairment	-	(151,392)	-	(151,392)
Impacts of foreign exchange	5,642	-	(1,835)	3,807
<b>Balance at July 31, 2025</b>	<b>\$ 6,171,198</b>	<b>\$ -</b>	<b>\$ 563,054</b>	<b>\$ 6,734,252</b>
Community, camp and supplies	161,629	-	-	161,629
Impacts of foreign exchange	123,324	-	854	124,178
<b>Balance at October 31, 2025</b>	<b>\$ 6,456,151</b>	<b>\$ -</b>	<b>\$ 563,908</b>	<b>\$ 7,020,059</b>

### a) Las Huaquillas

The Las Huaquillas project is a precious and base metal project in northern Peru that is 44.5% held by the Company. The concessions are located to the immediate south of the border with Ecuador.

On July 8, 2021, the Company's Peruvian subsidiary Minera LBJ SAC signed a binding agreement with Alexander Ernesto Vidaurre Otayza and Lida Avelina Pimentel Jibaja, who own the other 55.5% of the Las Huaquillas project, to acquire an additional 5.5% of Rial Minera SAC ("Rial"). Upon closing of the transaction, the Company will hold a 50% interest in Rial (and thereby the Las Huaquillas project).

Per the terms of the agreement, the Company can acquire an additional 5.5% ownership of the Project by completing the following;

- Total cash consideration of USD \$500,000 payable in two instalments. The first instalment of USD \$300,000 to be paid upon signing the agreement. (Paid). An additional USD \$200,000 to be paid three months after signing (Paid).
- The Company will fund up to USD \$3,000,000 in underground sampling and exploration drilling to underwrite the publication of a new NI 43-101 technical report aimed at declaring inferred resources and to be completed within 18 months following receipt of drilling permit approvals. As at October 31, 2025, the Company has not received approval for the drilling permits.

### b) Greensands Australia

During the year ended July 31, 2023, the Company purchased a seventy-five percent (75%) interest in Greensands Australia Pty Ltd ("GAL"), which owns an exploration licence covering the Florina Greensand Project in the Northern Territory, Australia. The other 25 per cent (25%) was acquired by Lions Bay Capital Inc. ("LBI", "Lions Bay"), which is a related party due to common executive and directors.

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

Under the terms of the agreement with GAL, the Company will:

- 1) Issue 3,000,000 ordinary common shares ; (Issued, valued at \$315,000)
- 2) Agree to fund its seventy-five per cent share of Stage 1 costs estimated to be AUD \$250,000 (the Company's share AUD \$187,500);
- 3) Agree to fund its seventy-five per share of Stage 2 costs estimated to be AUD \$1,000,000 including a scoping study (the Company's share estimated to be AUD \$750,000);
- 4) Upon completion of the scoping study, issue an additional 3,000,000 ordinary common shares of the Company
- 5) Should the scoping study show a pre-tax IRR of over 19 per cent then the vendors will be entitled to a bonus payment of AUD \$1,000,000 to be satisfied by cash and shares (with a minimum fifty per cent cash) (Fidelity's share estimated to be AUD \$750,000). Any shares issued would be issued at a floor price of \$0.06.
- 6) GAL must pay a royalty of the lesser of AUD \$4 per tonne or 5% of the net sale price of products sold on the first 250,000 tonnes of production from the project (the "Royalty"). The Royalty will be reduced to AUD \$2 per tonne after the initial 250,000 tonnes. The Royalty cannot exceed 5% of the sales price of the product. Otherwise, the Royalty shall be paid on industry standard terms and conditions, to be documented within a formal Royalty Agreement.

The operations of GAL did not meet the definition of a business under IFRS 3, consequently the acquisition of the 75% interest in GAL is accounted for as the acquisition of assets. The only asset acquired was the exploration license.

Consideration consisted of the following:

3,000,000 common shares issued recorded at a share price of \$0.105	\$	315,000
Non-controlling interest on acquisition		105,000
Exploration and evaluation properties	\$	420,000

Management has determined that the fair value on the date of acquisition of the probability adjusted requirements to issue an additional 3,000,000 common of shares of the Company on completion of the scoping study and other contingent consideration is de minimis.

The assets and liabilities of Greensand as at October 31, 2025, is summarized below:

Assets and Liabilities of Greensand	October 31, 2025
Exploration asset	138,501
Loan payable to the Company	176,806
Accounts payable	71,248
Shareholders equity	(109,553)

Statement of Loss	October 31, 2025	October 31, 2024
General and admin	-	-
Consulting fees	-	-
Loss for the period	-	-

### c) Sunsets

On October 10, 2024, the Company entered into an Option Agreement (the "Agreement") with Standard Drilling & Engineering Ltd. ("Standard") pursuant to which Standard has granted the Company the sole and exclusive right and option (the "Option") to acquire a 50% interest, with a right to increase to 100%, in the El Toro East project (the "Project" or "Sunsets Project") located in British Columbia ("BC").

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

Under the terms of the Agreement, the Company can acquire 100% of the Sunsets Project in two stages with each stage increasing the Company's interest by 50%. The Company can acquire an initial 50% stake by (i) paying Standard an aggregate of \$300,000 (\$25,000 on signing (Paid), \$125,000 on completion of due diligence (November 15, 2024) (Paid) and \$150,000 on or by October 10, 2025); and (ii) incurring \$1,000,000 in Exploration Expenditures (\$500,000 by September 30, 2025; and \$500,000 by September 30, 2026); and (iii) issuing to Standard 5,000,000 shares of Fidelity by December 15, 2024. The Company is in the process of obtaining TSX-V approval to issue the shares.

Upon the Company earning the initial 50% interest, the parties will enter into a participating joint venture ("JV") with respect to the Sunsets Project, with the Company as the initial operator of the JV. Under the JV, the Company will have the right to earn Standard's remaining interest in the JV by: (i) paying to Standard an aggregate of \$300,000 (\$150,000 within three (3) months of the notice to Standard to earn-in to 100% of the JV (the "Notice"); and \$150,000 on or before fifteen (15) months after the Notice); and (ii) incurring \$1,000,000 in Exploration Expenditures over the 24-month period after the Notice; and (iii) within 60 days of the Notice issuing to Standard \$250,000 in shares of Fidelity (valued on the 20-day VWAP directly following the Notice).

Standard will retain a 2% net smelter return royalty ("NSR") on the Sunsets Project and will be entitled to receive advance royalty payments under the NSR commencing two years after the first month after the JV has been formed (being \$25,000 for the first two (2) years and \$50,000 for each year thereafter). The Company can buy-down half of the NSR for \$1,000,000 at any time prior to the commencement of commercial production; the remaining portion of the Royalty retained by Standard can be purchased by the Company during the ensuing three-year period for \$4,000,000, less any monies previously paid by the Company toward the Royalty including advance Royalty payments.

During the year ended July 31, 2025, management determined they would not proceed with the option and took an impairment charge of \$151,392. During the period ended October 31, 2025, the Company gave its termination notice to Standard.

## 6 Advances from related parties

<b>Balance July 31, 2024</b>	<b>\$ 315,302</b>
Advances	401,960
<b>Balance July 31, 2025</b>	<b>\$ 717,262</b>
Advances	55,000
Repayments	(300,000)
<b>Balance October 31, 2025</b>	<b>\$ 472,262</b>

As at October 31, 2025, the Company has \$472,262 (July 31, 2025 - \$717,262) in advances from LBI, which is a related party due to common CFO and directors. The advances are unsecured, non-interest bearing with no repayment terms. During the period ended October 31, 2025, LBI advanced \$55,000 (2025 - \$401,960) to the Company and the Company repaid \$300,000 (2024 - \$nil).

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

### 7 Promissory notes

<b>Balance July 31, 2025</b>	<b>\$ 575,236</b>
Interest	8,313
Repayments	(98,915)
<b>Balance October 31, 2025</b>	<b>\$ 484,634</b>

On July 31, 2025, the Company entered into promissory notes with key management of the Company converting accounts payable of \$575,236 into promissory notes which are payable on December 31, 2026, are unsecured and bear interest at 6% per annum. During the period ended October 31, 2025, the Company recorded \$8,313 (2024 - \$nil) in interest and repaid \$98,915 (2024 - \$nil).

### 8 Share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

#### Fiscal 2026

- a) On October 7, 2025, the Company closed the first tranche of its private placement and issued a total of 13,500,000 units at \$0.10 per unit for gross proceeds of \$1,350,000. Each unit consists of one common share in the capital of the Company and one-half transferable common share purchase warrant, with each full warrant exercisable into one additional common share at a price of \$0.20 per Share until October 7, 2027. The fair value of the warrants and finders warrants issued was calculated as \$0.122 per warrant and was determined using the relative fair value method on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 2.45% risk free interest rate, expected life of 2 years, 226% annualized volatility and 0% dividend rate. The value of the share was determined to be \$0.14. The share purchase warrant's relative fair value of \$409,743 was allocated to the warrant and recorded in reserves. The Company paid cash finder's fees of \$33,775 and issued 337,750 finder's warrants to finders in connection with the financing. Each warrant being exercisable to purchase one common share at a price of \$0.20 until October 7, 2027. The fair value of the finders warrants were \$41,211 using the same black scholes value as the warrants in the financing. The Company incurred \$9,480 in transaction costs as part of the financing.

#### Fiscal 2025

- b) On December 20, 2024, the Company issued a total of 334,000 flow-through units (each, a "FT Unit") at a price of \$0.30 per FT Unit for aggregate gross proceeds of \$100,200. Each FT Unit consists of one flow-through common share (each, a "FT Share") in the capital of the Company and one non-flow-through warrant (each, a "Warrant"), with each Warrant exercisable into one additional non-flow-through common share (each, a "Warrant Share") at a price of \$0.45 until December 20, 2026. The fair value of the warrants issued was calculated as \$0.185 per warrant and was determined using the relative fair value method on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 3.05% risk free interest rate, expected life of 2 years, 217% annualized volatility and 0% dividend rate. The value of the share was determined to be \$0.225. The share purchase warrant's relative fair value of \$45,790 was allocated to the warrant and recorded in reserves. The Company incurred \$1,500 in transaction costs as part of the financing.

## Fidelity Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

The following is a summary of the share purchase warrants outstanding as at October 31, 2025 and July 31, 2025:

	October 31, 2025		July 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding - beginning of year	334,000	\$ 0.45	-	\$ -
Expired	-	-	-	-
Issued	6,750,000	0.20	334,000	0.45
Outstanding – as at end of the year	7,084,000	\$ 0.21	334,000	\$ 0.45

As at October 31, 2025, the weighted average exercise price of the warrants outstanding was \$0.21 (July 31, 2025 - \$0.45) with a weighted average remaining contractual life of 2.15 years (July 31, 2025 – 1.39 years).

Number of warrants	Exercise price per warrant	Expiry date
334,000	\$0.45	December 20, 2026
7,087,750	\$0.20	October 7, 2027
7,421,750		

## 9 Share based compensation

The Company adopted a fixed stock option plan whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed twenty (20%) percent of the total number of issued common shares (calculated on a non-diluted basis) as at the Company's annual general meeting.

On May 9, 2024, the Company granted an aggregate of 830,000 incentive stock options to certain directors, officers and consultants of the Company pursuant to the Company's previously approved stock option plan. The options are exercisable at a price of \$0.25 per share for a period of 5 years. The fair value of \$155,984 for these stock option was determined using the Black-Scholes option pricing model using the following assumptions: expected life of 5 years, volatility of 169%, annual rate of dividends of 0.00% and risk free rate of 3.68%.

During the period ended October 31, 2025, the Company recognized a share-based payment expense of \$nil (2024 - \$nil) related to incentive stock options granted and vested.

The following is a summary of the stock options outstanding as at October 31, 2025 and July 31, 2025:

	October 31, 2025		July 31, 2025	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding - beginning of year	2,135,000	\$ 0.55	2,720,000	\$ 0.50
Granted	-	-	-	-
Exercised/Expired	(180,000)	0.53	(585,000)	0.375
Outstanding - end of year	1,955,000	\$ 0.56	2,135,000	\$ 0.55

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

Number of stock options outstanding	Number of stock options outstanding and vested	Exercise price per stock option	Expiry date
50,000	50,000	\$0.75	March 9, 2026
845,000	845,000	\$0.55	March 10, 2027
50,000	50,000	\$0.55	March 28, 2027
1,010,000	1,010,000	\$0.55	April 12, 2028
1,955,000	1,955,000	\$0.55	

As at July 31, 2025, the weighted average exercise price of the stock options outstanding was \$0.56 (July 31, 2025 - \$0.55) with the weighted average remaining contractual life of 2.15 years (July 31, 2025 – 1.97 years).

## 10 Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

The remuneration of the Company's directors and other key management personnel during the periods ended October 31, 2025 and 2024 are as follows:

	October 31, 2025	October 31, 2024
Consulting fees	\$ 52,500	\$ 52,500

As at October 31, 2025 the Company had amounts payable of \$206,739 (July 31, 2025 - \$166,070) to these parties. These amounts are unsecured and non-interest bearing.

As at October 31, 2025, the Company has \$472,262 (July 31, 2025 - \$717,262) in advances from LBI, which is a related party due to common CFO and directors. The advances are unsecured, non-interest bearing with no repayment terms. During the period ended October 31, 2025, LBI advanced \$55,000 (2025 - \$401,960) to the Company and the Company repaid \$300,000 (2024 - \$nil).

On July 31, 2025, the Company entered into promissory notes with key management of the Company converting accounts payable of \$575,236 into promissory notes which are payable on December 31, 2026, are unsecured and bear interest at 6% per annum. During the period ended October 31, 2025, the Company recorded \$8,313 (2024 - \$nil) in interest and repaid \$98,915 (2024 - \$nil).

## 11 Segment disclosures

The Company operates in three geographical and one operating segment. The operating segment relates to exploration and evaluation of mineral reserves and are managed separately based on the nature of operations. The Company's assets by country are:

	As at October 31, 2025			
	Canada	Australia	Peru	Total
<b>Assets</b>				
Exploration and evaluation properties	\$ -	\$ 563,054	\$ 6,456,151	\$ 7,020,059

# Fidelity Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

(Amounts expressed in Canadian dollars, except where indicated)

	As at July 31, 2025			
	Canada	Australia	Peru	Total
<b>Assets</b>				
Exploration and evaluation properties	\$ -	\$ 563,054	\$ 6,171,198	\$ 6,734,252

## 12 Capital management

The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans.

The Company and its subsidiary are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

## 13 Commitments

On January 17, 2017, the Company completed the acquisition of Cerro Dorado S.A.C. ("Cerro Dorado"), a Peruvian Company. As part of the acquisition the Company has the following contingent consideration:

1. Issue 133,333 common shares of the Company upon the sale of 1,000 oz gold-contained ore or dore from either the mine or the plant.
2. Issue 133,333 common shares of the Company upon the sale of an additional 2,000 oz of gold-contained ore or dore (3,000 oz total) from either the mine or the plant.

The Company has completed the sale of Cerro Dorado, although as per the agreement retains the obligation to issue the contingent shares upon the above criteria.

## 14 Subsequent events

- i) Subsequent to period end, on November 20, 2025, the Company settled advances from related party in the amount of approximately \$436,975 by the issuance of 3,361,344 common shares at a deemed price of \$0.13 per share.
- ii) Subsequent to period end, on December 5, 2025, the Company announced that it has closed the second and tranche of the non-brokered private placement (the "Private Placement"). The second tranche comprised a total of 1,500,000 units of the Company ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of \$150,000. Each Unit will consist of one common share (a "Common Share") and one-half common share purchase warrant, with each full warrant (a "Warrant") being exercisable to purchase one Common Share at a price of \$0.20 expiring December 5, 2027. In aggregate the Company issued 15,000,000 Units for total proceeds of \$1,500,000 inclusive of the first tranche closing. The Company received the proceeds for this financing during the period ended October 31, 2025.