XXIX Metal Corp
Condensed Consolidated Interim Financial Statements

For the three and nine months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsubsection 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 condensed consolidated interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

XXIX Metal Corp

Condensed Consolidated Interim Statement of Financial Position

(Unaudited - Expressed in Canadian dollars)

As at	Notes	July 31, 2025	October 31, 2024
ASSETS			
Current			
Cash		**$1,812,373**	$4,062,643
Restricted cash		**481,021**	55,000
Investment	6	**1,110,714**	2,259,286
Amounts receivable		**1,924,303**	1,491,322
Prepaid expenses and deposits		**49,113**	163,517
Due from related party	10	**43,783**	67,010
Total current assets		**5,421,307**	8,098,778
Property and Equipment		**291,847**	138,104
TOTAL ASSETS		**$5,713,154**	$8,236,882
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	**1,433,137**	495,756
Asset retirement obligation		**1,443,497**	-
TOTAL LIABILITIES		**2,876,634**	495,756
SHAREHOLDERS' EQUITY			
Share capital	9	**30,279,390**	20,103,140
Reserves	9	**3,970,617**	3,169,209
Deficit		**(31,413,487)**	(15,531,223)
TOTAL SHAREHOLDERS' EQUITY		**2,836,520**	7,741,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$5,713,154**	$8,236,882

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Notes 11)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors:

"Stephen Stewart"	*"Alexander Stewart"*
Stephen Stewart – Director	Alexander Stewart – Director

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

XXIX Metal Corp

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

For the periods ended	Notes	Three months ended July 31, 2025	Three months ended July 31, 2024	Nine months ended July 31, 2025	Nine months ended July 31, 2024
EXPENSES					
Exploration and evaluation expenditures	7	**$751,029**	$425,718	**$14,125,790**	$1,130,483
Transfer agent, filing fees and shareholder communications		**54,791**	35,214	**309,333**	141,945
Management and consulting	10	**135,451**	161,612	**463,768**	384,763
Professional fees		**21,491**	36,988	**153,514**	48,786
Share-based compensation	9	**199,149**	146,496	**477,463**	426,628
Office, general and administrative		**61,172**	37,697	**99,913**	89,578
Amortization		**4,330**	5,541	**12,993**	9,533
Accretion expense		**-**	-	**4,000**	-
TOTAL EXPENSES		**1,227,413**	849,266	**15,646,774**	2,231,716
Unrealized loss (gain) on investment	6	**321,429**	1,339,286	**317,836**	1,480,000
Interest income		**(21,041)**	(62,182)	**(82,346)**	(185,848)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**($1,527,801)**	($2,126,370)	**($15,882,264)**	($3,525,868)
Weighted average number of shares - basic and diluted		**258,926,694**	173,815,704	**247,676,575**	173,713,181
Income (loss) per share – basic and diluted		**$ (0.01)**	$ (0.01)	**$ (0.06)**	$ (0.02)

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

XXIX Metal Corp

Condensed Consolidated Interim Statement of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Retained Earnings (Deficit)	Total Equity
Balance at October 31, 2023	173,661,356	$19,970,640	$2,823,722	($10,674,091)	$12,120,271
Loss for the period	-	-	-	(3,525,868)	(3,525,868)
Shares issued for exploration property	500,000	62,500	-	-	62,500
Stock options exercised	210,000	70,000	(70,000)	-	-
Share-based payments	-	-	426,628	-	426,628
Balance at July 31, 2024	174,371,356	$20,103,140	$3,180,350	($14,199,959)	$9,083,531
Balance at October 31, 2024	174,371,356	$20,103,140	$3,169,209	($15,531,223)	$7,741,126
Loss for the period	-	-	-	(15,882,264)	(15,882,264)
Acquisition of Cuprum Corp. (Note 8)	83,906,251	10,068,750	323,945	-	10,392,695
Shares issued for exploration and evaluation	1,000,000	107,500	-	-	107,500
Share-based payments	-	-	477,463	-	477,463
Balance at July 31, 2025	**259,277,607**	**$30,279,390**	**$3,970,617**	**($31,413,487)**	**$2,836,520**

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

XXIX Metal Corp

Condensed Consolidated Interim Statement of Cash Flows

(Unaudited - Expressed in Canadian dollars)

For the periods ended	**July 31, 2025**	**July 31, 2024**
Operating activities		
(Loss) for the continuing operations	**($15,882,264)**	($3,525,868)
Items not involving cash		
Amortization	**12,993**	9,533
Share-based payments	**477,463**	426,628
Unrealized loss (gain) on investment	**317,836**	1,480,000
Accretion expense	**4,000**	-
Accrued interest	**(9,000)**	-
Shares and warrants issued for exploration and evaluation expense	**107,500**	62,500
Acquisition of Cuprum Corp.	**12,735,959**	-
Changes in non-cash working capital items		
Amounts receivable	**(288,588)**	458,876
Prepaid expenses	**136,153**	29,196
Accounts payable and accrued liabilities	**(244,564)**	(61,207)
Related Party	**23,227**	(23,048)
Net cash provided by (used in) operating activities	**($2,609,285)**	($1,143,390)
Investing activities		
Purchase of equipment	**(166,736)**	(31,512)
Cash obtained from Acquisition of Cuprum Corp., net	**525,751**	-
Net cash used in investing activities	**359,015**	(31,512)
Net (decrease) in cash	**(2,250,270)**	(1,174,902)
Cash, beginning of period	**4,062,643**	5,770,390
Cash, end of period	**$1,812,373**	$4,595,488

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

1. NATURE OF OPERATIONS

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.) ("XXIX Metal" or "Company"), was incorporated under the Business Corporations Act (British Columbia) on February 1, 2018, originally as a wholly-owned subsidiary of Orecap Invest Corp. ("Orecap"). Its principal business activity is the exploration of exploration and evaluation assets in Canada.

The head and principal office of the Company is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5.

These interim financial statements were authorized for issuance in accordance with a resolution of the Board of Direcotrs on September 29, 2025.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company raised funds during the year ended October 31, 2024 and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations. In order for the Company to continue as a going concern and fund its operations, the Company will require additional financing.

As at July 31, 2025, the Company had working capital of $2,544,673 (October 31, 2024: $7,603,022) and an accumulated deficit of $31,413,487 (October 31, 2024: $15,531,223). The Company has no proven history of performance or success.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. 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 in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

3. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements should be read in conjunction with the October 31, 2024, consolidated annual financial statements.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the consolidated financial statements as at and for the year ended October 31, 2024. The interim consolidated financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the XXIX Metal Corp. and effective December 9, 2024, its wholly-owned and controlled subsidiary, Cuprum Corp. (refer to Note 5). Control is achieved when the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to govern an entity's financial and operating policies to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statements of income (loss) from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-company transactions, balances, income and expenses are eliminated through the consolidation process. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

c) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed consolidated interim financial statements are the same as those described in the Company's annual financial statements for the year ended October 31, 2024.

d) Significant accounting policies

The Company's accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended October 31, 2024, except as detailed in Note 4.

4. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

At the date of authorization of these consolidated interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company's consolidated interim financial statements.

5. ACQUISITION OF CUPRUM CORP.

On December 9, 2024, the Company completed its acquisition of Cuprum, including its 100%-owned Thierry Copper Project. The acquisition was executed through an all-share transaction, acquiring all issued and outstanding shares in exchange for 83,906,251 XXIX common shares, based on an exchange ratio of 1.1538 XXIX shares per Cuprum share. Following the acquisition, XXIX had a total of 258,277,607 common shares outstanding.

As part of the transaction, XXIX assumed the following obligations:

- *Restricted Share Units (RSUs)* : Prior to closing, 6,100,000 Cuprum RSUs were outstanding. Upon approval of the XXIX RSU plan, 7,038,180 XXIX RSUs were issued to former Cuprum RSU holders, with 67% vesting 1 year following closing and 33% vesting April 25, 2027. The RSUs expire December 31, 2027.
- *Warrants:* 2,000,000 Cuprum warrants held by Canadian Critical Minerals Inc. ("CCMI") were surrendered and exchanged for 2,307,600 XXIX warrants, based on the same 1.1538 exchange ratio. XXIX warrants were issued with adjusted exercise prices of \$0.13 (1,153,800 expiring October 26, 2025) and \$0.17 (1,153,800 expiring October 26, 2026), replacing the original Cuprum warrant terms.
- *Milestone Payments:* CCMI will receive a \$500,000 milestone bonus payment upon the completion of a new NI 43-101 resource estimate on near-surface (within 300 metres from surface) resources that exceed 100 million tonnes and/or 1.0 billion lbs of copper. An additional \$250,000 milestone bonus payment will be made upon the completion of a new NI 43-101 resource estimate on near-surface resources that exceed 150 million tonnes and/or 1.5 billion lbs of copper.

(Unaudited - Expressed in Canadian dollars)

The allocation of the acquisition is outlined in the following manner:

	December 9, 2024
Acquisition price (100% basis)	
XXIX shares issued for Cuprum shares	$10,068,750
XXIX RSUs issued for Cuprum RSUs	254,363
XXIX warrants issued for Cuprum warrants	69,582
Total purchase price of Cuprum Corp.	10,392,695
Less estimated fair value of Cuprum's net assets acquired:	
Cash	525,751
Restricted cash	417,021
Amounts receivable	144,393
Prepaid expenses	21,749
Accounts payable and accrued liabilities	(1,181,945)
Asset retirement obligation	(1,439,497)
	(1,512,528)
Net assets acquired	11,905,223
Value of shares previously held	830,736
Cost of acquisition (exploration and evaluation expense)	$12,735,959

6. INVESTMENTS

As at July 31, 2025, the Company held fair value investments with a total carrying value of $1,110,714 (October 31, 2024 - $2,259,286).

The Company's investments as at July 31, 2025 and October 31, 2024 included the following:

	Fair Value	
Company	**July 31, 2025**	**October 31, 2024**
Baselode Energy Corp.[1,2]	**$910,714**	$1,339,286
Public Company[2]	**200,000**	200,000
Cuprum Corp.[3]	**-**	720,000
	$1,110,714	$2,259,286

The unrealized (loss)/gain included the following:

	Three months ended		**Nine months ended**	
Company	**July 31, 2025**	**July 31, 2024**	**July 31, 2025**	**July 31, 2024**
Baselode Energy Corp.[1,2]	**($321,429)**	($1,339,286)	**($428,572)**	($1,875,000)
Public Company[2]	**-**	-	**-**	(25,000)
Cuprum Corp.[3]	**-**	-	**110,736**	420,000
	($321,429)	($1,339,286)	**($317,836)**	($1,480,000)

[1]As at July 31, 2025, the Company held 10,714,287 shares (8% interest) (October 31, 2024 – 10,714,287 shares – 8% interest) in Baselode.

[2]Investment valued based on the quoted market price at July 31, 2025.

[3]On October 31, 2024, the Company acquired 10% of Cuprum Corp. for $300,000 in cash. As at July 31, 2025, there was no change in the estimated fair value based on company specific information, trends in general market conditions and share performance of comparable public companies. Shares in Cuprum Corp. were revalued immediately prior to the acquisition of 100% of Cuprum Corp. during the period. (see Note 5)

(Unaudited - Expressed in Canadian dollars)

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The following are details of the Company's exploration and evaluation:

	Three months ended July 31,		Nine months ended July 31,		Accumulated From Property Inception
	2025	**2024**	**2025**	**2024**	
Cooke-Robitaille Property, Quebec	**$209,679**	$253,521	**$322,356**	$531,687	$2,229,467
Scott Property, Quebec	**-**	-	**-**	-	127,428
Opemiska Property, Quebec	**195,105**	171,337	**579,509**	594,725	17,806,848
Roger Property, Quebec	**-**	860	**43,042**	4,071	1,315,593
Thierry, Ontario	**346,245**	-	**13,180,883**	-	13,180,883
Windfall Project	**-**	-	**-**	-	67,500
	$751,029	$425,718	**$14,125,790**	$1,130,483	$34,727,719

The Opemiska, Cooke-Robitaille, Scott, and Roger properties' expenses, include accrued tax credits receivable from the Quebec government related to exploration activities during nine months ended July 31, 2025 of $442,379 (2024 - $369,121), $166,432 (2024 - $329,121), $592 (2024 - $nil), and $nil (2024 - $2,540), respectively.The Company has estimated the recoverable amount of these tax credits based on its interpretation of eligibility, but they are subject to government audits to confirm the interpretations and amounts. These tax credits are included in amounts receivable at July 31, 2025 and October 31, 2024.

Cooke-Robitaille Property Option, Quebec

On July 13, 2020, the Company closed an option agreement to acquire the Cooke Robitaille property. The cash, work and share commitments to keep the option in good standing are as follows:

	Cash Payment ($)	Work ($)	Shares	Warrants	Warrant Exercise Price ($/share)
July 13, 2020			500,000 ✓	500,000 ✓	$0.10
July 13, 2021	$50,000 ✓	$300,000 ✓	500,000 ✓	500,000 ✓	$0.15
July 13, 2022	$50,000 ✓	$400,000 ✓	500,000 ✓	500,000 ✓	$0.20
July 13, 2023	$50,000 ✓	$400,000 ✓	500,000 ✓	500,000 ✓	$0.25
July 13, 2024	$100,000 ✓	$400,000 ✓	500,000 ✓		
July 13, 2025*	$200,000 ✓		500,000 ✓		
July 14, 2026*		$1,500,000			
Total	**$450,000**	**$3,000,000**	**$3,000,000**	**$200,000**	

✓ Completed. Cash payment made, work obligation complete, shares issued or warrants issued.

* In November 2024, the option agreement was amended to defer the timing of the work obligation by one year in consideration of an additional 500,000 common shares in the Company.

In addition, the vendor will retain a 2% net smelter return ("NSR") royalty. The Company will hold the first right of refusal to purchase 1% of the NSR (which is 50% of the vendor's NSR) at any point before commercial production for $1,500,000. As consideration for entering into the Amending Agreement, the Company has issued a total of 500,000 common shares to the Optionor.

All commitments are in good standing.

(Unaudited - Expressed in Canadian dollars)

Roger Gold-Copper Property

On May 14, 2021, the Company closed the acquisition of a 50% interest in the Roger Gold-Property from Pasofino Gold Ltd. ("Pasofino"). The other 50% interest remains with SOQUEM, a subsidiary of Investissement Québec. Under the terms of the agreement, the Company paid Pasofino $1,000,000 in cash and issued 1,150,000 common shares at a value of $0.21 per share or $241,500. A further 4,350,000 shares of the Company (the "Contingent Shares") may be issued to Pasofino if, within six months, a new NI 43-101 technical report is produced on the Roger Project with such report having a resource calculation equal to or greater than both the aggregate gold equivalent ounces or gold only ounces referred to in the Technical Report dated October 9, 2018 and titled "NI 43-101 Technical Evaluation Report on the Roger Property".

On December 30, 2024, the Company closed its acquisition of the remaining 50% ownership interest in the Roger Gold-Copper Project, located in the Chibougamau mining district of Quebec. The acquisition was completed pursuant to an option to purchase agreement dated October 18, 2023, as amended on December 12, 2024, between the Company and SOQUEM Inc., a subsidiary of Investissement Québec.

Pursuant to the agreement, XXIX has made an initial payment of $75,000 to SOQUEM. In order to maintain its option to acquire an interest in the Project, XXIX is required to make the following additional payments to SOQUEM in Common Shares of XXIX:

- $450,000 in Common Shares on or before the first anniversary of the closing date;
- $425,000 in Common Shares on or before the second anniversary of the closing date;
- $375,000 in Common Shares on or before the third anniversary of the closing date; and
- $350,000 in Common Shares on or before the fourth anniversary of the closing date.

In connection with the Agreement, the Company has also granted SOQUEM a 2.0% net smelter royalty ("NSR") in respect of the Project. The Issuer may repurchase 1% of the NSR by paying $1,500,000 to SOQUEM in cash. The Issuer may re-purchase the remaining 1% by paying $3,000,000 to SOQUEM in cash.

Refer to Note 12 for details pertaining to the disposition of the Roger Project.

In November 2023, American Eagle repurchased the Company's 20% interest in the NAK project. The 20% interest was repurchased by American Eagle at a value of $1.5 million, settled through the issuance of 6,976,744 common shares of American Eagle (see Note 6). The transaction resulted in a gain of $1,500,000, recognized in the Interim Condensed Statement of Income (Loss) and Comprehensive Income (Loss).

8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. At July 31, 2025 and October 31, 2024, the Company's investments are classified as Level 1 and Level 3 in the fair value hierarchy.

The following table provides information about financial assets measured at fair value in the statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at July 31, 2025	**Level 1**	**Level 2**	**Level 3**
Investments	**$1,110,714**	**-**	**-**
	$1,110,714	**-**	**-**

As at October 31, 2024	**Level 1**	**Level 2**	**Level 3**
Investments	$1,539,286	-	$720,000
	$1,539,286	-	$720,000

(Unaudited - Expressed in Canadian dollars)

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at July 31, 2025 and October 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of loss.

	July 31, 2025	October 31, 2024
Balance, beginning of period	**$720,000**	$300,000
Revaluation	**110,736**	420,000
Derecognition (refer to Note 5)	**(830,736)**	-
Balance, end of period	**-**	$720,000

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable are due from the Government of Canada, Revenue Quebec and related parties (refer to Note 10) and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses the credit risk of cash and related parties receivable as remote.

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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at ± 10% are "reasonably possible" over a one-year period:

(i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.

(ii) Price risk is remote since the Company is a non-producing entity.

(iii) The Company's marketable securities are subject to fair value fluctuations. As at July 31, 2025, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately $111,000 (July 31, 2024: $300,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

(Unaudited - Expressed in Canadian dollars)

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position as at July 31, 2025 and 2024 are as follows:

	July 31, 2025	October 31, 2024
Financial assets at amortized costs:		
Cash	**$1,812,373**	$4,062,643
Restricted cash	**481,021**	55,000
Due from related party	**43,783**	67,010
Financial assets at fair value through profit and loss		
Investment	**1,110,714**	2,259,286
	$3,447,891	$6,443,939

	July 31, 2025	October 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	**$1,433,137**	$495,756
	$1,433,137	$495,756

9. SHARE CAPITAL

Authorized share capital
Unlimited number of voting common shares without par value.

Shares issued

(a) On July 11, 2024, the Company issued 500,000 common shares in connection with its Cooke Robitaille Project Property Option. The shares were valued at $0.125 per share based on the quoted market price, for a gross value of $62,500.

(b) In July 2024, the Company issued 210,000 common shares in connection with the exercise of 1,050,000 stock options with an exercise price of $0.10 on a net exercise basis.

(c) In December 2024, the Company issued 83,906,251 common shares in connection with the acquisition of Cuprum Corp (refer to Note 5). The shares were valued at $0.12 per share based on the quoted market price, for a gross value of $10,392,695.

(d) In December 2024, the Company issued 500,000 common shares in connection with its Cooke-Robitaille Project Property Option (refer to Note 6). The shares were valued at $0.115 per share based on the quoted market price, for a gross value of $57,500.

Stock options

A summary of the changes in the Company's stock options is set out below:

For the periods ended	July 31, 2025			July 31, 2024		
	Number of options	Weighted average exercise price	Weighted average life (years)	Number of options	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	**10,325,000**	**$0.22**	**2.5**	11,450,000	$0.21	2.3
Granted	**3,825,000**	**$0.12**	**5.0**	400,000	$0.13	5.0
Forfeited	**(550,000)**	**$0.12**	**5.0**	-	-	-
Expired	**-**	**-**	**-**	(325,000)	$0.10	-
Exercised	**-**	**-**	**-**	(1,050,000)	$0.10	-
Outstanding, end of period	**13,600,000**	**$0.19**	**2.6**	10,475,000	$0.22	2.8
Exercisable, end of period	**9,875,000**	**$0.22**	**1.8**	6,125,000	$0.25	1.9

(Unaudited - Expressed in Canadian dollars)

On February 7, 2025, the Company granted 3,675,000 stock options with an exercise price of $0.12 and a term of five years, all of these options vesting in 12 months. The fair value of $333,205 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of $0.11, a risk-free interest rate of 2.63%, dividend yield of $nil and expected volatility of 120% based on historical company share data.

On March 18, 2025, the Company granted 100,000 stock options with an exercise price of $0.10 and a term of five years, all of these options vesting over 24 months. The fair value of $7,406 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of $0.09, a risk-free interest rate of 2.69%, dividend yield of $nil and expected volatility of 120% based on historical company share data.

On June 25, 2025, the Company granted 50,000 stock options with an exercise price of $0.12 and a term of five years, all of these options vesting over 24 months. The fair value of $4,540 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of $0.11, a risk-free interest rate of 2.90%, dividend yield of $nil and expected volatility of 120% based on historical company share data.

During the three and nine months ended July 31, 2025 the Company recorded share-based compensation of $199,149 and $477,463 respectively (three and nine months ended July 31, 2024: $146,496 and $426,628, respecitvely) which reflects the amortization of both stock options and the RSUs (refer to Note 5).

The following incentive stock options were outstanding and exercisable at July 31, 2025:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
1,800,000	1,800,000	$0.08	August 25, 2025
400,000	400,000	$0.23	March 9, 2026
3,075,000	3,075,000	$0.34	December 20, 2026
400,000	400,000	$0.28	April 1, 2027
3,800,000	3,800,000	$0.18	August 3, 2028
400,000	400,000	$0.13	February 28, 2029
3,575,000	-	$0.12	February 7, 2030
100,000	-	$0.10	March 18, 2030
50,000	-	$0.12	June 25, 2030
13,600,000	**9,875,000**	**$0.19**	

Restricted Shares Units ("RSUs")

A summary of the changes in the Company's RSUs is set out below:

For the periods ended	**July 31, 2025**		**July 31, 2024**	
	Number of options	**Weighted average life (years)**	**Number of options**	**Weighted average life (years)**
Outstanding, beginning of period	**-**	**-**	-	-
Granted	**7,038,180**	**1.5**	-	-
RSUs outstanding, end of period	**7,038,180**	**0.8**	-	-
RSUs exercisable, end of period	**-**	**-**	-	-

In connection with the acquisition of Cuprum, the Company issued 7,038,180 RSUs to former Cuprum RSU holders with 67% vesting 1 year following the closing date and 33% vesting on April 25, 2026. The RSUs expire on December 31, 2027.

(Unaudited - Expressed in Canadian dollars)

Warrants

Refer to Share Capital Issued section for warrants valuation and details.

A summary of the changes in the Company's warrants is set out below:

For the periods ended	**July 31, 2025**			**July 31, 2024**		
	Number of options	**Weighted average exercise price**	**Weighted average life (years)**	**Number of options**	**Weighted average exercise price**	**Weighted average life (years)**
Outstanding, beginning of period	**5,500,000**	**$0.32**	**0.7**	7,500,000	$0.29	1.7
Issued for exploration expenses	**2,307,600**	**$0.15**	**0.9**	-	-	-
Expired	**-**	**-**	**-**	-	-	-
Exercised	**(2,500,000)**	**$0.30**	**-**	(2,000,000)	$0.25	-
Outstanding, end of period	**5,307,600**	**$0.26**	**0.8**	5,500,000	$0.32	1.5

As at July 31, 2025, the following warrants were outstanding:

Number of warrants outstanding	**Exercise Price**	**Expiry Date**
1,153,800	$0.13	October 26, 2025
3,000,000	$0.35	June 7, 2026
1,153,800	$0.17	October 26, 2026
5,307,600	**$0.26**	

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and executive management. The remuneration of the key management of the Company during the three and nine months ended July 31, 2025, and 2024 was as follows:

	Three months ended July 31,		**Nine months ended July 31,**	
	2025	**2024**	**2025**	**2024**
Geological consulting included in exploration expenses	**38,900**	$33,000	**$42,600**	$178,000
Management and consulting fees	**122,158**	128,458	**370,075**	328,042
Share-based compensation	**148,567**	115,315	**311,210**	333,084
	$309,625	$276,773	**$723,885**	$839,126

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of Orecap Invest Corp. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended July 31, 2025, Standard Ore charged the Company $30,000 and $90,000, respectively, of management fees (three and nine months ended July 31, 2024: $30,000 and $90,000, respectively), which is included in the amounts in the above chart.

(Unaudited - Expressed in Canadian dollars)

The following are the balances due from related parties:

	July 31, 2025	October 31, 2024
Due from Standard Ore Corporation	**$43,783**	$45,282
Due from Mistango River Resources Inc.	**-**	21,728
	$43,783	$67,010

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

The Company received a total of $18,000 for cost recoveries for shared services to Baselode Energy Corp, American Eagle Gold Corp, Mistango River Resources, Orecap Invest Corp, and Metal Energy Corp. These services have been credited against the underlying costs associated with providing the services.

The Company rented a property in Chapais from a director of the Company. For the three and nine months ended July 31, 2025, rent totalled $6,000 and $12,000, respectively (three and nine months ended July 31, 2024, 2024: $6,000 and $12,000, respectively), included in exploration expenses.

A person related to a director of the Company provided services to the Company. For the three and nine months ended July 31, 2025, service totalled $3,500 and $10,300 respectively (three and nine months ended July 31, 2024 - $2,900 and $8,700 respectively).

11. COMMITMENTS AND CONTINGENCIES

(i) The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitment.

(ii) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

(iii) The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $50,000 per month.

(iv) The Company is party to commitments with regards to the acquisition of its Cooke Robitaille and Roger properties as detailed in Note 6.

(iv) In February 2025, a lawsuit was filed against Cuprum Corp. and previous owners of Cuprum Corp for total damages less than $100,000. The Company does not believe it is responsible for the damages and intends to defend itself. Due to the current stage of the proceedings, it is not possible to estimate the Company's potential liability in the litigation, if any.

12. SUBSEQUENT EVENTS

On August 22, 2025, the Company closed a brokered financing for gross proceeds of $6,000,000, issuing 24,800,000 flow-through units ("FT Units") at $0.121 each to charitable purchasers in Ontario, and 22,730,000 flow-through units ("FT Units") at $0.132 each to charitable purchasers in Quebec. Each FT Unit includes one flow-through share ("FT Share") and half a warrant. The warrants allow holders to buy one share at C$0.12 until August 22, 2028. In connection with the brokered private placement, Beacon Securities Limited ("Beacon") as lead agent and bookrunner, on behalf of a syndicate of agents including Canaccord Genuity Corp., SCP Resource Finance LP, and Haywood Securities Inc. (together with Beacon, the "Agents"), received aggregate cash fees of C$329,507.31 and 2,610,225 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share of the Company (each, a "Broker Warrant Share") at a price of C$0.12 per Broker Warrant Share at any time on or before August 22, 2028. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being December 23, 2025.

On September 15, 2025, the Company closed its acquisition of 19.9% of Kintavar Exploration Inc. ("Kintavar") through an asset purchase agreement dated April 21, 2025 (the "APA") with Kintavar and Orecap Invest Corp. ("Orecap") pursuant to which XXIX and Orecap sold a 100% interest in the Roger project (the "Roger" or the "Project") located in the Chibougamau mining district in Quebec for a purchase price of $2,137,500. With the closing of the Kintavar transaction, XXIX now holds 42,750,000 shares in Kintavar.