



XXIX Metal Corp
(Formerly QC Copper and Gold Inc.)
Financial Statements

For the Years Ended Oct 31, 2025 and 2024
(Expressed in Canadian Dollars otherwise indicated)

Independent Auditor's Report

To the Shareholders of XXIX Metal Corp. (formerly QC Copper and Gold Inc.)

Opinion

We have audited the consolidated financial statements of XXIX Metal Corp. (Formerly QC Copper and Gold Inc.) and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2025 and 2024, and its financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Nicole Louli.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
February 27, 2026

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Statement of Financial Position**

(Expressed in Canadian dollars)

As at	Notes	October 31, 2025	October 31, 2024
ASSETS			
Current			
Cash		\$6,409,940	\$4,062,643
Restricted cash	6	451,688	55,000
Investment	7	1,189,286	2,259,286
Amounts receivable	10	1,568,580	1,491,322
Prepaid expenses and deposits		26,429	163,517
Due from related party	14	35,783	67,010
Total current assets		9,681,706	8,098,778
Investment in associate	8,12	1,907,559	-
Property and Equipment	9	260,512	138,104
TOTAL ASSETS		\$11,849,777	\$8,236,882
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12,14	1,035,253	495,756
Asset retirement obligation	11	2,460,940	-
Flow-through share premium liability	13	1,607,503	-
TOTAL LIABILITIES		5,103,696	495,756
SHAREHOLDERS' EQUITY			
Share capital	13	33,343,028	20,103,140
Reserves	13	4,662,277	3,169,209
Deficit		(31,259,224)	(15,531,223)
TOTAL SHAREHOLDERS' EQUITY		6,746,081	7,741,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$11,849,777	\$8,236,882

Nature of operations (Note 1)

Going concern (Note 2)

Commitments and contingencies (Notes 10, 16)

Subsequent events (Note 17)

Approved on behalf of the Board of Directors:

"Stephen Stewart"

Stephen Stewart – Director

"Alexander Stewart"

Alexander Stewart – Director

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

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Statement of Loss and Comprehensive Loss**

(Expressed in Canadian dollars)

For the years ended	Notes	October 31, 2025	October 31, 2024
EXPENSES			
Exploration and evaluation expenditures	5,10,14	\$15,655,116	\$1,309,554
Transfer agent, filing fees and shareholder communications		381,145	167,215
Management and consulting	14	669,463	532,395
Professional fees		187,457	265,400
Share-based compensation	13	598,892	415,487
Office, general and administrative		157,010	210,554
Amortization	9	44,328	11,875
Accretion expense		48,448	-
TOTAL EXPENSES		17,741,859	2,912,480
Unrealized loss on investment	7	239,264	2,176,429
Loss from associate	8	16,191	-
(Gain) on disposition of Roger Project	8,15	(1,923,750)	-
Interest income		(127,563)	(231,777)
Loss (income) from continuing operations		15,946,001	4,857,132
Deferred income tax recovery			
Flow-through share premium liability recovery		(218,000)	-
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE YEAR		(15,728,001)	(\$4,857,132)
Weighted average number of shares - basic and diluted			
		259,331,194	173,879,219
(Loss) per share – basic and diluted		\$ (0.06)	\$ (0.03)

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

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)

Statement of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Shares to be Issued	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 year	-	-	-	-	(4,857,132)	(4,857,132)
Shares issued for exploration property	500,000	62,500	-	-	-	62,500
Stock options exercised	210,000	70,000	(70,000)	-	-	-
Share-based payments	-	-	415,487	-	-	415,487
Balance at October 31, 2024	174,371,356	\$20,103,140	\$3,169,209	-	(\$15,531,223)	\$7,741,126
Loss for the year	-	-	-	-	(15,728,001)	(15,728,001)
Acquisition of Cuprum Corp. (Note 5)	83,906,251	10,068,750	323,945	-	-	10,392,695
Shares issued for exploration and evaluation	1,000,000	107,500	-	-	-	107,500
Shares issued on flow-through private placement	47,530,000	3,043,638	570,231	-	-	3,613,869
Stock options exercised	-	-	-	20,000	-	20,000
Share-based payments	-	-	598,892	-	-	598,892
Balance at October 31, 2025	306,807,607	\$33,323,028	\$4,662,277	\$20,000	(\$31,259,224)	\$6,746,081

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

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Statement of Cash Flows**

(Expressed in Canadian dollars)

For the years ended	Notes	October 31, 2025	October 31, 2024
Operating activities			
(Loss) for the year		(\$15,728,001)	(\$4,857,132)
Items not involving cash			
Amortization	9	44,328	11,875
Share-based payments		598,892	415,487
Unrealized loss on investment	7	239,264	2,176,429
(Gain) on disposition of Roger Project	8	(1,923,750)	-
Loss from associate	8	16,191	-
Accretion expense		48,448	-
Interest received		20,333	-
Shares and warrants issued for exploration and evaluation expense		107,500	62,500
Flow-through share premium liability recovery		(218,000)	-
Acquisition of Cuprum Corp.	5	13,131,325	-
Changes in non-cash working capital items			
Amounts receivable		23,214	377,473
Prepaid expenses		158,837	8,556
Accounts payable and accrued liabilities		(20,898)	233,488
Related party		31,227	(15,840)
Net cash (used in) operating activities		(\$3,471,090)	(\$1,587,164)
Financing activities			
Net proceeds from issuing flow through shares		5,439,372	-
Stock options exercised		20,000	-
Net cash provided by financing activities		\$5,459,372	-
Investing activities			
Purchase of equipment		(166,736)	(120,583)
Cash obtained from Acquisition of Cuprum Corp., net	5	525,751	-
Net cash provided by (used in) investing activities		\$359,015	(\$120,583)
Net increase (decrease) in cash		2,347,297	(1,707,747)
Cash, beginning of year		4,062,643	5,770,390
Cash, end of year		\$6,409,940	\$4,062,643
Supplemental information			
Broker warrants		\$67,099	-

The accompanying notes are an integral part of these consolidated 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 financial statements were authorized for issuance in accordance with a resolution of the Board of Directors on February 27, 2026.

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, 2025 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 October 31, 2025, the Company had working capital of \$6,185,513 (October 31, 2024: \$7,603,022) excluding the flow-through liability, and an accumulated deficit of \$31,259,224 (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

Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these consolidated financial statements are based on IFRS issued and effective for year ended October 31, 2025.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Investment in associates

Associates are entities over which the Company has significant influence, but not control. Significant influence is generally presumed to exist where the Company has between 20 percent and 50 percent of the voting rights, but can also arise where the Company holds less than 20 percent of the voting rights, but it has power to be actively involved and influential in policy decisions affecting the entity. The Company accounts for its investment in associates using the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's shares of profit or loss of the associate.

Dilution gains and losses arising from changes in interests in investments in associates where significant influence is retained are recognized in the statements of loss. At each reporting date, the Company determines whether there is any objective evidence that the investment in the associate is impaired or if previously recorded impairment should be reversed. If impairment is determined to exist, the amount of the impairment is recognized in the statement of loss. The amount of impairment is calculated as the difference between the recoverable amount of the investment in the associate and its carrying value.

Business combination and asset acquisitions

A business combination requires that the assets acquired, and liabilities assumed constitute a business. If the assets acquired are not a business the transaction or other event is accounted for as an asset acquisition. The determination of whether a transaction or other event is a business combination or an asset acquisition requires judgment, including whether or not a business has been acquired. In considering whether a transaction or other event constitutes a business the Company considers factors such as whether the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets; or whether a transaction or other event results in inputs and whether processes applied to those inputs that have the ability to contribute to the creation of outputs.

In an asset acquisition, no obligation for the cash component of contingent consideration payable based on the future performance of the asset and actions of the Company is recognized at the date of purchase of the related asset.

Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Such estimates and assumptions affect the carrying value of assets, the determination of impairment charges of non-current assets, and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of share-based payments, warrants and income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Estimation of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals.

(b) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(c) Share-based payments and warrants

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates.

(d) Investment in associate

Investments in associates are accounted for using the equity method, whereby the investment is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of the net assets of the investment. The Company's share of the results of operations of an associate is reflection in the profit and loss. An associate is an entity in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not represent control or joint control over those decisions. Management reviews the relevant factors and makes considerations in determining whether significant influence exists in associates. Significant judgment is involved in the determination of significant influence. The Company has assessed that in 2025, it exerted significant influence over Auriginal despite owning less than 20% of the outstanding shares of Auriginal (Note 7).

(e) Fair value of private company investments

Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

(f) Valuation of the refundable mining duties credit and the refundable tax credit for resources

The refundable mining duties credit and the refundable tax credit for resources for the current and prior years are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources, and the income tax expense in future periods.

(g) Contingencies

Refer to Note 16.

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Government tax credits are recorded as a reduction to exploration expense.

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)

Notes to the Financial Statements

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Government grants

The Company is eligible for a refundable tax credit related to resources for mining industry companies in relation to eligible expenses incurred in the province of Quebec. The refundable tax credit is recorded as a government grant under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance. Credits related to resources are recognized in the statement of income (loss) at their estimated fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the credits.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of income (loss).

Share-based payments

The Company has adopted an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The share-based payment reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in share-based payment reserve.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the earnings attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. For the year ended October 31, 2025, and 2024 all stock options and warrants were anti-dilutive.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the consolidated statements of income (loss).

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company's investments are classified as financial assets at FVPL.

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivable and the amounts due from related party, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)

Notes to the Financial Statements

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of income (loss).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of income (loss).

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

As at October 31, 2025 and 2024, the financial instruments measured at fair value after initial recognition include investments, which are estimated using Level 1 and Level 3 inputs.

Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in the statement of loss.

Transaction costs are expensed as incurred in the statement of loss. The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of loss.

Publicly-traded investments:

Shares that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the reporting date or the closing price on the last day the security traded if there were no trades at the reporting date. These are included in Level 1 as disclosed in note 12.

Privately-held investments:

Shares in privately-held companies are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in note 12.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. The Company will take into account general market conditions when valuing the privately-held investments. In the absence of occurrence of any events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses.

Amortization is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, using the declining balance method over their expected useful lives, at the following annual rates.

Class	Amortization rate
Mining Equipment	20%
Automotive Equipment	30%
Office	10%
Building	20%

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act ("Tax Act"). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share liability. As expenditures are incurred and applied against the Company's associated flow-through commitment, the premium liability is reduced proportionately, charged as a deferred income tax recovery in operations.

Asset retirement obligations ("ARO")

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss. The Company has recognized a provision of \$2,460,940 (2024 – nil) for environmental rehabilitation in relation to previous mining activities at its Thierry Copper Project, which was acquired in the acquisition of Cuprum. Refer to Note 11.

4. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

During the year ended October 31, 2025, the Company adopted a number of amendments and improvements of existing standards. These included IAS 1 – Disclosure of Accounting Policies. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after November 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. Management is currently evaluating the impact of these pronouncements on the Company's financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Annual Improvements to IFRS Accounting Standards

The IASB issued narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

The amendments to IFRS 9 address a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

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.

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

After evaluating all the facts surrounding this transaction, management determined that the transaction did not constitute a business combination, as Cuprum does not meet the definition of a business under IFRS 3, Business Combinations and was recorded as an asset acquisition and the equity consideration accounted for in accordance with IFRS 2, Share-based payments, measured at fair value.

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.

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	100,472
Prepaid expenses	21,749
Accounts payable and accrued liabilities	(560,395)
Asset retirement obligation	(2,412,492)
	(1,907,894)
Net assets acquired	12,300,589
Value of shares previously held	830,736
Cost of acquisition (exploration and evaluation expense)	\$13,131,325

The fair value of the common shares as part of the consideration issued was determined using the Company's closing share price of \$0.12 on December 9, 2024.

The fair value of the RSUs as part of the consideration issued was determined using the Company's closing share price of \$0.12 on December 9, 2024.

The fair value of the warrants as part of the consideration issued was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used in the Black-Scholes option pricing model calculations: share price of \$0.12, expected dividend yield rate of 0%, expected volatility of 69% based on historical share data, and risk free rate of 2.89%.

6. RESTRICTED CASH

As at October 31, 2025, restricted cash totaled \$451,688 (2024 - \$55,000), comprised of funds deposited in Guaranteed Investment Certificates which is restricted to secure a Letter of Credit maintained to serve as security against current and future estimated reclamation obligations on the Thierry Copper Project, which was acquired in the acquisition of Cuprum (Note 5).

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

7. INVESTMENTS

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

Company		Fair Value	
		October 31, 2025	October 31, 2024
Geiger Energy Corp.	^{1,2}	\$889,286	\$1,339,286
Yorbeau Resources Inc.	²	300,000	200,000
Cuprum Corp.	³	-	720,000
		\$1,189,286	\$2,259,286

The unrealized (loss)/gain included the following:

Company		Unrealized (loss)/gain	
		October 31, 2025	October 31, 2024
Geiger Energy Corp.	^{1,2}	(\$450,000)	(\$2,571,429)
Yorbeau Resources Inc.	²	100,000	(25,000)
Cuprum Corp.	³	110,736	420,000
		(\$239,264)	(\$2,176,429)

¹ As at October 31, 2025, the Company held 2,142,857 shares (October 31, 2024 – 2,142,857 shares) in Geiger (formerly Baselode Energy Corp.).

² Investment valued based on the quoted market price at October 31, 2025.

³ On October 31, 2024, the Company acquired 10% of Cuprum Corp. for \$300,000 in cash. As at October 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 based on the exchange ratio and the Company share price on the acquisition date. (see Note 5)

8. INVESTMENT IN ASSOCIATE

On September 15, 2025, the Company closed its acquisition of 19.9% of Auriginal Mining Corp. ("Auriginal") through an asset purchase agreement dated April 21, 2025 (the "APA") with Auriginal 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. As proceeds for the sale, XXIX received 42,750,000 shares of Auriginal valued at \$1,923,750 based on the quoted market price of Auriginal shares on the closing date of the transaction. The Company has assessed that in 2025, it exerted significant influence over Auriginal due to its representation on the board of directors and interchange of management.

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

	October 31, 2025
Balance – beginning of year	-
Acquisition of shares in Auriginal	1,923,750
Equity loss from Auriginal	(16,191)
Balance – end of year	\$1,907,559

Based on the quoted market price at October 31, 2025, the fair value of the Company's interest in Auriginal was \$2,992,500.

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)

Notes to the Financial Statements

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

9. PROPERTY AND EQUIPMENT

	Automotive equipment	Exploration property and equipment	Office	Building	Total
Cost					
Balance, October 31, 2023	\$56,234	\$14,500	-	-	\$70,734
Additions	31,512	89,071	-	-	120,583
Balance, October 31, 2024	87,746	103,571	-	-	191,317
Additions	-	60,342	82,340	24,054	166,736
Balance, October 31, 2025	87,746	163,913	82,340	24,054	358,053
Accumulated amortization					
Balance, October 31, 2023	\$35,190	\$6,148	-	-	\$41,338
Amortization	11,040	835	-	-	11,875
Balance, October 31, 2024	46,230	6,983	-	-	53,213
Amortization	12,454	25,352	4,117	2,405	44,328
Balance, October 31, 2025	58,684	32,335	4,117	2,405	97,541
Net book value, October 31, 2024	\$41,516	\$96,588	-	-	\$138,104
Net book value, October 31, 2025	\$29,062	\$131,578	\$78,223	\$21,649	\$260,512

10. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

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

	2025	2024	Accumulated From Property Inception
Cooke-Robitaille Property, Quebec	\$589,928	\$712,327	\$2,497,039
Opemiska Property, Quebec	1,234,741	588,430	18,462,080
Roger Property, Quebec	44,748	8,797	1,317,299
Thierry, Ontario	13,740,995	-	13,740,995
	\$15,610,412	\$1,309,554	\$36,017,413

The Opemiska, Cooke-Robitaille, and Roger properties' expenses, include accrued tax credits receivable from the Quebec government related to exploration activities during year ended October 31, 2025 of \$465,428 (2024 - \$366,921), \$87,541 (2024 - \$398,297), and \$592 (2024 - \$5,099), 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 October 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	

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)

Notes to the Financial Statements

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

✓ 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.

Opemiska Property, Quebec

The Company owns 100% of the Opemiska Property. The Opemiska Copper Complex is subject to a 2% Net Smelter Royalty ("NSR"), 50% of which can be re-purchased by the Company at a cost of \$4.5 million. If the Company files a positive feasibility study, it will be required to pay advance royalty payments of \$250,000 per year.

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 remained 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.

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. The company holds an option (the "Option") to acquire the remaining 50% interest currently owned by SOQUEM Inc. for a purchase price of \$1,600,000 to be paid by common shares of XXIX.

In September 2025, the Company closed its acquisition of 19.9% of Auriginal through an asset purchase agreement, in which the 50% option held by SOQUEM was assigned to Orecap. Subsequently, XXIX sold its 50% interest in the Roger project for a purchase price of \$1,923,750. See note 8.

Scott Property, Quebec (including Scott Extension Claims)

The Barrette-Scott Property, located in Scott and Levy townships in the Chibougamau region of Quebec, immediately east and contiguous with the Cooke-Robitaille Property, is owned outright by the Company. The Scott extension has a 1% NSR, with a right to buy back 0.50% for \$250,000 at any time.

Opemiska West (Windfall) Project, Quebec

In March 2023, the Company acquired the Opemiska West Project. Opemiska West includes several claims adjacent to and contiguous with the western border of the Opemiska project, in the Chibougamau District of Quebec.

In exchange for 100% ownership of the Opemiska West claims, the Company issued 500,000 common shares to the vendor, Windfall Geotek. The Opemiska West claims are subject to an existing 2% net smelter royalty, of which 1% can be repurchased for \$1 million.

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

In July 2024, XXIX purchased the Kayla Property from Multi Ressources Boreal Inc., which includes certain claims located immediately adjacent and abuts the southwest corner of the Opemiska Property. The claims were purchased for \$10,000 and a 2% NSR, of which half can be re-purchased for \$250,000.

38 claims in Opemiska covering 2,112 hectares have a 2% Net Smelter Royalty, of which 50% can be repurchased by the Company at any time for \$500,000.

Thierry, Ontario

A portion of Thierry project has historically been subject to a NSR of 3% and a 5% carried interest on any mine developed on the original leased claims which do not include the Thierry mine site.

11. ASSET RETIREMENT OBLIGATION

The Company has recognized a provision of \$2,460,940 (2024 – nil) for environmental rehabilitation in relation to previous mining activities at its Thierry Copper Project, which was acquired in the acquisition of Cuprum. The provision is estimated based on management's estimates of projected reclamation costs. The Company is currently unable to reliably estimate when the reclamation activities will be completed.

As at October 31, 2025, the estimated future undiscounted liability of approximately \$2,218,224 (October 31, 2024 - nil), was adjusted for inflation at an average rate of 3.11% and discounted at a rate of 3.51%.

	October 31	
	2025	2024
Balance – beginning of year	-	-
Acquisition of Cuprum Corp. (Note 5)	2,412,492	-
Accretion expense	48,448	-
Balance – end of year	\$2,460,940	-
Current portion	2,460,940	-
Non-current portion	-	-

12. 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 October 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 October 31, 2025	Level 1	Level 2	Level 3
Investments	\$1,189,286	-	-
	\$1,189,286	-	-
As at October 31, 2024	Level 1	Level 2	Level 3
Investments	\$1,539,286	-	\$720,000
	\$1,539,286	-	\$720,000

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 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.

	October 31, 2025	October 31, 2024
Balance, beginning of year	\$720,000	\$300,000
Revaluation	110,736	420,000
Derecognition (refer to Note 5)	(830,736)	-
Balance, end of year	-	\$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 $\pm 10\%$ 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 October 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 \$118,000 (October 31, 2024: \$225,000).

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.

Classification of financial instruments

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

	October 31, 2025	October 31, 2024
Financial assets at amortized costs:		
Cash	\$6,409,940	\$4,062,643
Restricted cash	451,688	55,000
Due from related party	35,783	67,010
Financial assets at fair value through profit and loss		
Investment	1,189,286	2,259,286
	\$8,086,697	\$6,443,939

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

	October 31, 2025	October 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	\$1,035,253	\$495,756
	\$1,035,253	\$495,756

13. 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 10). The shares were valued at \$0.115 per share based on the quoted market price, for a gross value of \$57,500.

(e) In July 2025, the Company issued 500,000 common shares in connection with its Cooke-Robitaille Project Property Option (refer to Note 10). The shares were valued at \$0.10 per share based on the quoted market price, for a gross value of \$50,000.

(f) On August 22, 2025, the Company closed a brokered financing for gross proceeds of \$6,001,160, 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. The valuation of the warrants was estimated in the amount of \$610,907 using the Black-Scholes option pricing model, and the Company recognized a flow through liability of \$1,825,503 in connection with the financing. 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 \$329,507, other share issue costs of \$110,905 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. The value of the Broker Warrants was estimated at \$67,099 using the Black-Scholes option pricing model. The following assumptions were used in the Black-Scholes option pricing model calculations: share price of \$0.075, expected dividend yield rate of 0%, expected volatility of 69% based on historical share data, risk free rate of 2.69% and an expected life of 3 years.

Stock options

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

For the years ended	October 31, 2025			October 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 year	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	4.3
Forfeited	(550,000)	\$0.12	5.0	(150,000)	\$0.18	4.5
Expired	(1,550,000)	-	-	(325,000)	\$0.10	-
Exercised	(250,000)	-	-	(1,050,000)	\$0.10	-
Outstanding, end of year	11,800,000	\$0.21	2.7	10,325,000	\$0.22	2.5
Exercisable, end of year	8,075,000	\$0.25	2.0	9,925,000	\$0.22	2.5

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(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 \$256,860 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 77% 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 year ended October 31, 2025 the Company recorded share-based compensation of \$598,892 (2024: \$415,487) which reflects the vesting of both stock options and the RSUs.

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

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
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
11,800,000	8,075,000	\$0.21	

Restricted Shares Units ("RSUs")

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

For the years ended	October 31, 2025		October 31, 2024	
	Number of options	Weighted average life (years)	Number of options	Weighted average life (years)
Outstanding, beginning of year	-	-	-	-
Granted (Note 5)	7,038,180	1.5	-	-
RSUs outstanding, end of year	7,038,180	0.6	-	-
RSUs exercisable, end of year	-	-	-	-

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, none of these RSUs were exercised.

Warrants

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

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

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

For the years ended	October 31, 2025			October 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 year	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	-	-	-
Issued on flow-through private placement	26,375,225	\$0.12	2.8	-	-	-
Expired/Forfeited	(3,653,800)	\$0.25	-	(2,000,000)	\$0.25	-
Outstanding, end of year	30,529,025	\$0.14	2.5	5,500,000	\$0.32	1.5

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

Number of warrants outstanding	Exercise Price	Expiry Date
3,000,000	\$0.35	June 7, 2026
1,153,800	\$0.17	October 26, 2026
26,375,225	\$0.12	August 22, 2028
30,529,025	\$0.14	

14. 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 year ended October 31, 2025, and 2024 was as follows:

For the years ended	October 31, 2025	October 31, 2024
Geological consulting included in exploration expenses	\$103,300	\$220,200
Management and consulting fees	562,617	485,878
Share-based compensation	459,131	342,730
	\$1,125,048	\$1,048,808

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 year ended October 31, 2025, Standard Ore charged the Company \$120,000 of management fees (2024: \$120,000), as well as rent of vehicles for \$12,000 (2024: \$6,000), which is included in the amounts in the above chart.

The following are the balances due from related parties:

As at	October 31, 2025	October 31, 2024
Due from Standard Ore Corporation	\$33,283	\$45,282
Due from Auriginal Mining Corp.	2,500	-
Due from Stardust Metal Corp.	-	21,728
	\$35,783	\$67,010

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

The Company rented a property in Chapais from a director of the Company. For the year ended October 31, 2025, rent totalled \$24,000 (2024: \$22,000), included in exploration expenses.

A person related to a director of the Company provided services to the Company. For the year ended October 31, 2025, service totalled \$13,800 (2024: \$11,000).

XXIX Metal Corp. (Formerly QC Copper and Gold Inc.)**Notes to the Financial Statements**

For the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

As at October 31, 2025, accounts payable and accrued liabilities included \$3,266 (2024 - \$60,342) due to officers and directors of the Company.

15. INCOME TAXES

A reconciliation of the expected income tax (recovery) to the actual income tax (recovery) is as follows:

For the years ended	October 31, 2025	October 31, 2024
(Loss) for the year before income taxes	(\$15,728,001)	(\$4,857,132)
Statutory tax rate	26.5%	26.5%
Expected income tax (recovery)	(4,168,000)	(1,287,000)
Share-based payments	159,000	110,000
Expenses not deductible for tax purposes	79,000	(230,000)
Other	2,578,000	153,000
Flow-through renunciation	194,000	-
(Gain) loss on changes in FVPL	63,000	288,000
Change in unrecorded deferred tax asset	877,000	966,000
Total income tax (recovery) expense	(\$218,000)	-

Deferred income tax assets and liabilities have been recognized in respect of the following:

For the years ended	October 31, 2025	October 31, 2024
Investments	(\$179,000)	(\$108,000)
Non-capital losses available for future years	179,000	108,000
	-	-

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

For the years ended	October 31, 2025	October 31, 2024
Share issue costs	\$446,000	\$153,000
Non-capital losses available for future years	4,515,000	2,169,000
Equipment	71,000	165,000
Mineral property costs	9,234,000	10,439,000
Other	2,461,000	-
	\$16,727,000	\$12,926,000

The tax pool balances on hand at October 31, 2025, including expiry dates, are as follows:

Share issue costs	
2026	\$119,000
2027	119,000
2028	104,000
2029	104,000
No expiry	-
	\$446,000

The non-capital losses expire starting 2042 to 2045. The potential future benefits of these losses have not been recognized in the financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

16. COMMITMENTS AND CONTINGENCIES

(i) Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures in the period permitted.

As of October 31, 2025, the remaining flow-through commitment is approximately \$5.3 million, which must be spent by December 31, 2026.

(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 agreements. These agreements contain commitments of approximately \$506,000 per year. These contracts require additional payments of up to approximately \$200,000 upon the occurrence of employee terminations and \$1,000,000 upon change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

(iv) The Company is party to commitments with regards to the acquisition of its Cooke-Robitaille properties as detailed in Note 10.

(v) 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.

(vi) With respect to the Thierry Copper Project, the Company has certain commitments to Canadian Critical Minerals Inc. ("CCMI"). CCMI will receive a \$500,000 milestone bonus payment upon the completion of a new NI 43-101 resource on near-surface (300 metres from surface) resources that exceed 100 million tonnes and/or 1.0 billion lbs of copper. CCMI will receive an additional \$250,000 milestone bonus payment for the completion of a new NI 43-101 resource on near-surface (300 metres from surface) resources that exceed 150 million tonnes and/or 1.5 billion lbs of copper. The Company used judgment to determine that the accrual for the milestone bonus payments could not be reliably estimated at this time, and as a result the amount has not been accrued for in the consolidated financial statements.

17. SUBSEQUENT EVENTS

On February 12, 2026, the Company closed a private placement offering (the "Offering") with SCP Resource Finance LP ("SCP") acting as lead agent and bookrunner, on behalf of a syndicate of agents to be formed (together with SCP, the "Agents") of \$17.3 million, from the sale of 27,778,000 Flow-through units ("FT Units") at \$0.18 each to charitable purchasers in Ontario, 31,579,000 FT Units at \$0.19 each to charitable purchasers in Quebec, and 52,083,917 Hard dollar units ("HD Units") at a price of \$0.12 per unit. Each FT Unit is comprised of one Flow-through common share of the Company and one half of one common share purchase warrant, and each HD Unit is comprised of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.17 per share for a period of 24 months.

On February 16, 2026, the Company granted 4,400,000 stock options with an exercise price of \$0.13 and a term of five years, all of these options vesting in 12 months.