

# METALORE RESOURCES LIMITED



## **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE AND SIX MONTHS ENDED  
SEPTEMBER 30, 2025**

**NOTICE OF NOT AUDITOR REVIEW OF THE  
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the three and six months ended September 30, 2025, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

# METALORE RESOURCES LIMITED

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 AND MARCH 31, 2025

	(Unaudited) As at September 30 2025	(Audited) As at March 31 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 106,587	\$ 548,549
Term deposits	5,601,779	4,589,699
Accounts receivable	39,579	836,525
Inventory	75,960	26,696
Prepaid taxes	738	-
Prepaid expenses	9,814	18,902
<b>Total current assets</b>	<b>5,834,457</b>	<b>6,020,371</b>
<b>Non-current assets</b>		
Property and equipment (Note 4)	2,253,645	2,350,812
<b>Total assets</b>	<b>\$ 8,088,102</b>	<b>\$ 8,371,183</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 99,811	\$ 157,486
Income taxes payable	-	98,349
	99,811	255,835
<b>Non-current liabilities</b>		
Decommissioning obligations (Note 6)	753,348	753,349
<b>Total liabilities</b>	<b>853,159</b>	<b>1,009,184</b>
<b>Shareholders' Equity</b>		
Share capital (Note 7)	2,468,832	2,468,832
Contributed surplus	153,123	153,123
Accumulated other comprehensive loss	52,000	52,000
Retained earnings	4,560,988	4,688,044
<b>Total shareholders' equity</b>	<b>7,234,943</b>	<b>7,361,999</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 8,088,102</b>	<b>\$ 8,371,183</b>

Approved by the Board on November 14, 2023:



Ashley Nadon  
Director and CFO



Armen A. Chilian  
Director and CEO

**METALORE RESOURCES LIMITED**  
**CONDENSED INTERIM STATEMENTS OF INCOME AND LOSS**

	Three Months Ended September 30		Six Months Ended September 30	
	2025	2024	2025	2024
<b>Revenue</b>				
Natural gas sales	\$ 98,777	\$ 94,282	\$ 216,013	\$ 156,578
Less: Royalties paid	(29,000)	(6,000)	(39,000)	(10,000)
<b>Net natural gas revenue</b>	<b>69,777</b>	<b>88,282</b>	<b>177,013</b>	<b>146,578</b>
<b>Expenses</b>				
Production	116,863	93,720	198,458	188,255
Depletion and depreciation	56,648	33,000	86,999	70,000
General and administrative	33,758	35,621	74,396	69,322
Accretion	-	-	20,671	25,908
	<b>207,269</b>	<b>162,341</b>	<b>380,524</b>	<b>353,485</b>
<b>Loss from operations</b>	<b>(137,492)</b>	<b>(74,059)</b>	<b>(203,511)</b>	<b>(206,907)</b>
<b>Other income (expenses)</b>				
Interest and other income	39,840	54,269	76,455	116,267
<b>Net loss</b>	<b>\$ (97,652)</b>	<b>\$ (19,790)</b>	<b>\$ (127,056)</b>	<b>\$ (90,640)</b>
<b>Basic and diluted earnings (loss) per share</b>				
	\$ (0.06)	\$ 0.01	\$ (0.07)	\$ 0.06
<b>Weighted average number of shares outstanding</b>				
	<b>1,775,035</b>	<b>1,775,035</b>	<b>1,775,035</b>	<b>1,775,035</b>

# METALORE RESOURCES LIMITED

## CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

	Three Months Ended September 30		Six Months Ended September 30	
	2025	2024	2025	2024
<b>Net loss</b>	\$ (97,652)	\$ (19,790)	\$ (127,056)	\$ (90,640)
<b>Changes in comprehensive income (loss)</b>				
Reclassification for realized loss	-	-	-	-
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-
<b>Comprehensive income</b>	\$ (97,652)	\$ (19,790)	\$ (127,056)	\$ (90,640)

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Six Months Ended September 30	
	2025	2024
<b>Share capital</b>		
Balance, beginning of period	\$ 2,468,832	\$ 2,468,832
Issued	-	-
Balance, end of period	\$ 2,468,832	\$ 2,468,832
<b>Contributed surplus</b>		
Balance, beginning of period	\$ 153,123	\$ 153,123
Stock based compensation	-	-
Balance, end of period	\$ 153,123	\$ 153,123
<b>Accumulated other comprehensive income (loss)</b>		
Balance, beginning of period	\$ 52,000	\$ 52,000
Balance, end of period	\$ 52,000	\$ 52,000
<b>Retained earnings</b>		
Balance, beginning of period	\$ 4,688,044	\$ 3,593,336
Net loss	(127,056)	(90,640)
Balance, end of period	\$ 4,560,988	\$ 3,502,696
<b>Total shareholders' equity</b>	\$ 7,234,943	\$ 6,176,651

**METALORE RESOURCES LIMITED**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOW**

	Three Months Ended September 30		Six Months Ended September 30	
	2025	2024	2025	2024
<b>Operating activities</b>				
Net loss	\$ (97,652)	\$ (19,790)	\$ (127,056)	\$ (90,640)
Items not affecting cash:				
Depletion and depreciation	56,648	33,000	86,999	70,000
Accretion	-	-	20,671	25,908
	(41,004)	13,210	(19,386)	5,268
Changes in non-cash working capital:				
Accounts receivable	1,486	(21,351)	796,946	(10,588)
Inventory	(15,326)	3,492	(49,264)	2,546
Prepaid expenses	(7,109)	1,816	8,350	24,420
Accounts payable and accrued liabilities	(146,851)	20,441	(156,024)	(8,443)
	(167,800)	4,398	600,008	7,935
Cash flow from (used by) operating activities	(208,804)	17,608	580,622	13,203
<b>Investing activities</b>				
Additions to property and equipment	(6,905)	(15,660)	(10,504)	(27,242)
Term deposits	23,329	(50,944)	(1,012,080)	9,859
Cash flow from (used by) investing activities	16,424	(66,604)	(1,022,584)	(17,383)
<b>Decrease in cash</b>	<b>(192,380)</b>	<b>(48,996)</b>	<b>(441,962)</b>	<b>(4,180)</b>
<b>Cash - beginning of year</b>	<b>298,967</b>	<b>488,554</b>	<b>548,549</b>	<b>443,738</b>
<b>Cash - end of year</b>	<b>\$ 106,587</b>	<b>\$ 439,558</b>	<b>\$ 106,587</b>	<b>\$ 439,558</b>

# METALORE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

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### 1. Reporting entity

Metalore Resources Limited (the "Company") is a junior resource company incorporated and domiciled in Canada dedicated to natural gas production and gold exploration in Ontario. The Company currently operates in one geographic region, Canada. The Company's common shares are listed on the TSX Venture Exchange and trade under the symbol "MET".

The head office, principal address, registered address and records office of the Company are located at 422-124 Norfolk Street North, Simcoe, Ontario, N3Y 3N8, Canada.

### 2. Basis of presentation

#### (a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting and accordingly do not include all of the information required in the preparation of annual financial statements. The condensed interim financial statements should be read in conjunction with the audited financial statements and related notes for the year ended March 31, 2025.

These condensed interim financial statements were authorized for issue by the Board of Directors on November 18, 2025.

#### (b) Basis of measurement

The condensed interim financial statements have been prepared using the historical cost basis of accounting, with the exception of share based payments and financial instruments classified as fair value through profit and loss or available for sale which are measured at fair value.

#### (c) Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

#### (d) Use of estimates and judgments

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities as at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the condensed interim financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. The significant estimates and judgments made by management in the preparation of these condensed interim financial statements were consistent with those applied to the financial statements as at and for the year ended March 31, 2025.

### 3. Summary of significant accounting policies

The condensed interim financial statements have been prepared following the same accounting policies as the audited financial statements for the year ended March 31, 2025. The accounting policies have been applied consistently by the Company to all periods presented in these condensed interim financial statements.

# METALORE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

### 4. Property and equipment

	Natural gas properties		Land
<b>Cost</b>			
Balance, March 31, 2024	\$ 17,687,688	\$ 130,000	\$ 17,817,688
Additions	55,624	-	55,624
Changes to decommissioning obligation estimates	(214,660)	-	(214,660)
Balance, March 31, 2025	17,528,652	130,000	17,658,652
Additions	10,504	-	10,504
Changes to decommissioning obligation estimates	(20,672)	-	(20,672)
<b>Balance, September 30, 2025</b>	<b>\$ 17,518,484</b>	<b>\$ 130,000</b>	<b>\$ 17,648,484</b>
<b>Accumulated Depletion, Depreciation and Impairment</b>			
Balance, March 31, 2024	\$ 15,741,928	\$ -	\$ 15,741,928
Depletion and depreciation	116,366	-	116,366
Impairment	(550,454)	-	(550,454)
Balance, March 31, 2025	15,307,840	-	15,307,840
Depletion and depreciation	86,999	-	86,999
<b>Balance, September 30, 2025</b>	<b>\$ 15,394,839</b>	<b>\$ -</b>	<b>\$ 15,394,839</b>
<b>Net Book Value</b>			
March 31, 2025	\$ 2,220,812	\$ 130,000	\$ 2,350,812
<b>September 30, 2025</b>	<b>2,123,645</b>	<b>130,000</b>	<b>2,253,645</b>

The Company owns and/or controls approximately 40,000 acres of petroleum, natural gas and mineral leases in Charlotteville, Walsingham and Houghton townships in Norfolk County, Ontario.

#### Depletion and depreciation

The calculation of depletion and depreciation expense for the three months ended September 30, 2025 included an estimated \$715,000 (September 30, 2024 - \$725,000) for future development costs associated with proved plus probable undeveloped reserves.

### 5. Mineral properties

The Company holds a 1 % net smelter return on the 18 claims of the main Brookbank gold deposit in Irwin Township, and a 21-26% participating interest in over 600 contiguous claims that extend to the east (Walters, Leduc and Legault townships) and west (Sandra Township) of the main Brookbank gold deposit, located in the Beardmore - Jellicoe area of Northwestern, Ontario. The majority of the claims are subject to a working option agreement with Greenstone Gold Mines LP.

# METALORE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

### 6. Decommissioning obligations

The Company's decommissioning obligations result from its ownership interest in petroleum and natural gas assets including well sites and gathering systems. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to abandon and reclaim the wells and facilities, and the estimated timing of the costs to be incurred in future periods. The total undiscounted amount of the estimated cash flows (adjusted for inflation at 2.30% per year) required to settle the decommissioning obligations at September 30, 2025 is approximately \$2,067,797 (March 31, 2025 – \$2,115,326) which is estimated to be incurred over the next 40 years (March 31, 2025 – 41 years). At September 30, 2025, a risk-free rate of 2.75% (March 31, 2025 – 2.75%) was used to calculate the net present value of the decommissioning obligations.

	Six Months Ended September 30 2025	Year Ended March 31 2025
Balance, beginning of period	\$ 753,349	\$ 942,101
Accretion	20,671	25,908
Revisions	(20,672)	(214,660)
Balance, end of period	\$ 753,348	\$ 753,349

### 7. Share capital

The Company is authorized to issue 4,000,000 common shares without par or nominal value. At September 30, 2025 and September 30, 2024 there were 1,775,035 common shares issued and outstanding. The Company did not issue, redeem or repurchase any shares during the three and six months ended September 30, 2025 or the years ended September 30, 2024.

### 8. Credit facility

The Company has available a revolving credit facility with a Canadian chartered bank in the amount of \$500,000 bearing interest at RBC prime plus 0.5%. There was no balance outstanding on this facility at September 30, 2025 or March 31, 2025.

# METALORE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

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### 9. Fair value of financial instruments

#### **Cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities**

The fair value of cash, term deposits, marketable securities, accounts receivable, accounts payable and accrued liabilities at September 30, 2025 approximated their carrying value due to their short term to maturity.

The Company classified the fair value of its financial instruments at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – observable inputs, such as quoted market prices in active markets
- Level 2 – inputs, other than the quoted market prices in active markets, which are observable, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring an entity to develop its own assumptions

The fair values of cash and term deposits as shown in the statement of financial position as at September 30, 2025 are measured using level 1. During the three and six months ended September 30, 2025, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities.