

METALORE RESOURCES LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

**FOR THE THREE AND NINE MONTHS ENDED
DECEMBER 31, 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 nine months ended December 31, 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 December 31, 2025 and March 31, 2025

(Expressed in Cdn\$)

	(Unaudited) December 31 2025	(Audited) March 31 2025
Assets		
Current assets		
Cash	278,123	548,549
Term deposits	5,587,472	4,589,699
Accounts receivable	110,785	836,525
Inventory	7,230	26,696
Prepaid expenses	75,960	18,902
Total current assets	6,059,570	6,020,371
Non-current assets		
Property and equipment (Note 4)	2,366,899	2,350,812
Total assets	8,426,469	8,371,183
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	129,254	157,486
Income taxes payable	(8,422)	98,349
	120,832	255,835
Non-current liabilities		
Decommissioning obligations (Note 6)	900,728	753,349
Total liabilities	1,021,560	1,009,184
Shareholders' Equity		
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	4,730,954	4,688,044
Total shareholders' equity	7,404,909	7,361,999
Total liabilities and shareholders' equity	8,426,469	8,371,183

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

Approved by the Board on February 24, 2026:



Ashley Nadon
Director and CFO



Armen A. Chilian
Director and CEO

Metalore Resources Limited*Condensed Interim Statements of Financial Position**As at December 31, 2025 and March 31, 2025**(Expressed in Cdn\$)*

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Revenue				
Natural gas sales	312,295	118,522	528,308	275,099
Less: Royalties paid	(23,096)	(7,100)	(40,096)	(17,100)
Net natural gas revenue	289,199	111,422	488,212	257,999
Expenses				
Production	128,188	92,210	312,086	280,465
Depletion and depreciation	39,522	40,000	126,523	110,000
General and administrative	29,012	34,445	103,955	103,766
Accretion	(3,955)	5,036	16,716	17,898
	192,767	171,691	559,280	512,129
Income (loss) from operations	96,432	(60,269)	(71,068)	(254,130)
Other income (expenses)				
Interest and other income	37,523	61,569	113,978	164,790
Mineral property exploration expenses	-	(372)	-	(372)
Net income (loss) and comprehensive income (loss)	133,955	928	42,910	(89,712)
Basic and diluted earnings (loss) per share	0.08	0.00	0.02	(0.05)
Weighted average number of shares outstanding	1,775,035	1,775,035	1,775,035	1,775,035

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

Metalore Resources Limited*Condensed Interim Statements of Changes in Equity**(Expressed in Cdn\$)**(Unaudited)*

	Nine months ended	
	December 31,	
	2025	2024
Share capital		
Balance, beginning of period	2,468,832	2,468,832
Issued	-	-
Balance, end of period	2,468,832	2,468,832
Contributed surplus		
Balance, beginning of period	153,123	153,123
Stock based compensation	-	-
Balance, end of period	153,123	153,123
Accumulated other comprehensive income (loss)		
Balance, beginning of period	52,000	52,000
Balance, end of period	52,000	52,000
Retained earnings		
Balance, beginning of period	4,688,044	3,593,335
Net income (loss) for the period	42,910	(89,712)
Balance, end of period	4,730,954	3,503,623
Total shareholders' equity	7,404,909	6,177,578

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

Metalore Resources Limited
Condensed Interim Statements of Cash Flows
(Expressed in Cdn\$)
(Unaudited)

	Nine months ended	
	December 31,	
	2025	2024
Operating activities		
Net income (loss) for the period	42,910	(89,712)
Items not affecting cash:		
Depletion and depreciation	126,523	110,000
Accretion	16,716	17,898
Accrued interest	17,472	-
	203,621	38,186
Net change in non-cash working capital:		
Amount receivable	725,740	(25,307)
Inventory	19,466	7,660
Prepaid expenses	(57,058)	21,651
Accounts payable and accrued liabilities	(135,003)	3,633
Cash flow from (used by) operating activities	756,766	45,823
Investing activities		
Property and equipment	(11,947)	(42,393)
Term deposits	(1,015,245)	33,038
Cash flow from (used by) investing activities	(1,027,192)	(9,355)
Change in cash during the period	(270,426)	36,468
Cash, beginning of period	548,549	443,738
Cash, end of the period	278,123	480,206

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

Metalore Resources Limited

Notes to the Condensed Interim Financial Statements (Expressed in Cdn\$)

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 February 24, 2026.

(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
(Expressed in Cdn\$)

4. Property and equipment

Cost	Natural gas properties		Land	Total		
Balance, March 31, 2024	\$	17,687,688	\$	130,000	\$	17,817,688
Additions		55,625		-		55,625
Changes to decommissioning obligation estimates		(214,660)		-		(214,660)
Balance, March 31, 2025		17,528,652		130,000		17,658,652
Additions		11,947		-		11,947
Changes to decommissioning obligation estimates		130,663		-		130,663
Balance, December 30, 2025	\$	17,671,262	\$	130,000	\$	17,801,262
Accumulated Depletion, Depreciation and Impairment						
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		126,523				126,523
Balance, December 30, 2025	\$	15,434,363	\$	-	\$	15,434,363

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 December 31, 2025 included an estimated \$715,000 (December 31, 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.

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 December 31, 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 December 31, 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.

Metalore Resources Limited

Notes to the Condensed Interim Financial Statements
(Expressed in Cdn\$)

6. Decommissioning obligations (continued)

	Nine months ended December 31 2025		Year ended March 31 2025	
Balance, beginning of period	\$	753,349	\$	942,101
Accretion		16,716		25,908
Revisions		130,663		(214,660)
Balance, end of period	\$	900,728	\$	753,349

7. Share capital

The Company is authorized to issue 4,000,000 common shares without par or nominal value. At December 31, 2025 and December 31, 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 nine months ended December 31, 2025 or the year ended March 31, 2025.

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 December 31, 2025 or March 31, 2025.

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 December 31, 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 December 31, 2025 are measured using level 1. During the three and nine months ended December 31, 2025, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities.