

**TRINITY ONE METALS LTD.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine-month period ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**Notice to Reader**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**TRINITY ONE METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

<b>AS AT</b>		(Unaudited) <b>September 30,</b>	(Audited) <b>December 31,</b>
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		<b>\$</b>	<b>\$</b>
<b>Current</b>			
Cash and cash equivalents		241,528	173,821
Prepaid expenses and other receivables	3	5,947	1,706
<b>Total current assets</b>		<b>247,475</b>	<b>175,527</b>
<b>Non-current</b>			
Exploration and evaluation assets	4	1,312,322	1,353,816
<b>Total assets</b>		<b>1,559,797</b>	<b>1,529,343</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	5,7	1,327,291	1,566,840
Due to related party	7	-	151,324
<b>Total Liabilities</b>		<b>1,327,291</b>	<b>1,718,164</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	25,753,836	25,318,969
Share subscriptions received	6	195,000	213,864
Reserves	6	3,498,128	3,498,128
Warrants	6	386,565	328,965
Accumulated other comprehensive loss		1,073,746	1,094,178
Accumulated deficit		(30,674,769)	(30,642,925)
<b>Total shareholders' equity</b>		<b>232,506</b>	<b>(188,821)</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,559,797</b>	<b>1,529,343</b>

**Nature of operations and going concern** (Note 1)**Subsequent events** (Note 10)

Approved and authorized by the Board on November 26, 2025:

“Thomas Wood”

Director

“Matthew Wood”

Director

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

**TRINITY ONE METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME LOSS  
FOR THE PERIODS ENDED**

(Expressed in Canadian Dollars, except share information)

(UNAUDITED)

	Notes	Three Months Ended		Nine Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
<b>EXPENSES</b>					
General and administrative		1,671	29	3,087	8,972
Public company filing costs		16,566	1	36,722	31,571
Accounting, audit, and tax		4,170	9,088	20,526	46,623
Legal fees		4,938	-	21,305	18,252
Consulting and director fees	7	21,000	3,813	93,221	13,385
Foreign exchange		14,973	1,895	22,485	(2,577)
Investor relations		2,113	-	2,677	22,893
<b>Total Expenses</b>		<b>65,431</b>	<b>14,826</b>	<b>200,023</b>	<b>139,119</b>
Net loss before other items		(101,249)	(14,826)	(200,023)	(139,119)
Gain on debt settlement	6	-	-	168,179	
Other expense		-	(238)	-	(1,932)
<b>Net loss</b>		<b>(101,249)</b>	<b>(15,064)</b>	<b>(31,844)</b>	<b>(141,051)</b>
Foreign currency translation adjustment		1,568	(3,867)	(20,432)	13,279
<b>Comprehensive loss</b>		<b>(99,681)</b>	<b>(18,931)</b>	<b>(52,276)</b>	<b>(127,772)</b>
<b>Loss per share:</b>					
Basic and diluted		(0.01)	(0.00)	(0.00)	(0.01)
<b>Weighted average number of common shares outstanding:</b>					
Basic and diluted		14,519,946	10,606,503	14,519,946	10,606,503

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

**TRINITY ONE METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIODS ENDED**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

	<b>Nine Months Ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	(31,844)	(141,051)
Adjusted for:		
Impairment of exploration and evaluation assets	-	-
Financing cost	-	-
Gain on debt settlement	(168,179)	-
Unrealized foreign exchange	-	(22,294)
Changes in non-cash working capital items:		
Prepaid expenses and other	(4,241)	(8,692)
Accounts payable and accrued liabilities	39,373	56,537
Net cash used in operating activities	(164,891)	(115,500)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(17,647)	(108,690)
Net cash used in investing activities	(17,647)	(108,690)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Common shares issued for cash	16,536	-
Share subscriptions received	195,000	-
Net cash provided by financing activities	211,536	-
Net change in cash and cash equivalents	67,707	(224,190)
Cash and cash equivalents, beginning	173,821	250,110
Cash and cash equivalents, end	241,528	25,920

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

**TRINITY ONE METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

	Number of Common Shares	Share Capital	Subscriptions Received	Reserves	Reserves Warrants	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
		\$	\$	\$		\$	\$	\$
<b>Balance, December 31, 2023</b>	9,689,836	24,493,969	-	3,498,128	328,965	1,065,832	(29,330,422)	56,472
Acquisition of mineral property	1,375,000	825,000	-	-	-	-	-	825,000
Translation adjustment	-	-	-	-	-	13,279	-	13,279
Net loss	-	-	-	-	-	-	(141,051)	(141,051)
<b>Balance, September 30, 2024</b>	11,064,836	25,318,969	-	3,498,128	328,965	1,079,111	(29,471,473)	753,700
<b>Balance, December 31, 2024</b>	11,064,836	25,318,969	213,864	3,498,128	328,965	1,094,178	(30,642,925)	(188,821)
Common shares issued for cash	2,880,000	172,800	(213,864)	-	57,600	-	-	16,536
Common shares issued for debt	4,367,788	262,067	-	-	-	-	-	262,067
Share subscriptions received	-	-	195,000	-	-	-	-	195,000
Translation adjustment	-	-	-	-	-	(20,432)	-	(20,432)
Net loss	-	-	-	-	-	-	(31,844)	(31,844)
<b>Balance, September 30, 2025</b>	18,312,624	25,753,836	195,000	3,498,128	386,565	1,073,746	(30,674,769)	232,506

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

## **TRINITY ONE METALS LTD.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Trinity One Metals Ltd. (Formerly Aranjin Resources Ltd.) (the “Company” or “Trinity One”) was incorporated on November 14, 2012, under the laws of British Columbia. The Company’s registered and records office is 1200-750 W. Pender Street, Vancouver BC, V6C 2T8. To date, the Company has not generated any operating revenue. The Company trades on the TSX Venture Exchange (TSX-V) under the trading symbol TOM. On August 14, 2025, the Company changed its name from Aranjin Resources Ltd. to Trinity One Metals Ltd.

As at September 30, 2025, the Company has a working capital deficiency of \$1,079,816 and an accumulated deficit of \$30,674,769. The Company expects to incur further losses in the exploration and advancement of its mineral projects. The Company's ability to continue the exploration of its mineral projects and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

The Company is in the business of acquiring and exploring exploration and evaluation assets and has not yet determined whether any of its properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

On June 17, 2024, the Company completed a consolidation of its common shares (“share consolidation”) on the basis of one post-consolidation common share for every forty pre-consolidation common shares held (40-to-1). All references contained in these consolidated financial statements to issued and outstanding common shares, warrants, per share amounts, and exercise prices, have been retrospectively restated to reflect the effect of the share consolidations.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

#### **2. MATERIAL ACCOUNTING POLICIES**

##### **Statement of compliance**

The Company applies international Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements.

##### **Basis of presentation**

These condensed interim consolidated financial statements do not include all the information required for full annual IFRS financial statements and therefore should be read in conjunction with the company’s annual consolidated financial statements for the year ended December 31, 2024, and are prepared consistent with the accounting policies disclosed therein. Operating results for the nine-month period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

**TRINITY ONE METALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**2. MATERIAL ACCOUNTING POLICIES (Continued)****Basis of Consolidation**

The consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Equity Holding</b>	<b>Nature of Operations</b>
Aranjin Resources LLC	Mongolia	100%	Mineral exploration
FSD Holdings Limited	BVI	100%	Inactive
FSD Brazil Limited	BVI	100%	Inactive
1030301 BC Ltd	Canada	100%	Inactive
Diamond Blockchain Limited	Canada	100%	Inactive
BK Mining LLC	Mongolia	100%	Inactive
Bayan Undur Resources LLC	Mongolia	100%	Inactive
Silkroad Mining Trade LLC	Mongolia	100%	Inactive

The Company has consolidated the assets, liabilities and expenses of its subsidiaries after the elimination of inter-company transactions and balances. The subsidiary's principal business is the acquisition and development of mineral properties.

**3. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

	<b>September 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Prepaid expenses	190	206
Sales tax receivable	5,757	1,500
<b>Total</b>	<b>5,947</b>	<b>1,706</b>

**4. EXPLORATION AND EVALUATION ASSETS**

	<b>Victory Nickel</b>	<b>Bangemall</b>	<b>Gawler</b>	<b>Western Wood</b>	<b>Bayan</b>	<b>Total</b>
	<b>Project</b>	<b>Project</b>	<b>Project</b>	<b>Project</b>	<b>Undur Project</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, December 31, 2023	536,178	26,948	28,329	10,433	330,217	932,105
Acquisition - shares issued	-	360,000	240,000	225,000	-	825,000
Additions	173,856	29,629	36,968	49,539	24,376	314,368
Impairment	-	(416,577)	-	-	(354,593)	(771,170)
Foreign exchange variance	53,513	-	-	-	-	53,513
Balance, December 31, 2024	763,547	-	305,297	284,972	-	1,353,816
Additions	3,951	-	13,512	184	-	17,647
Foreign exchange variance	(59,141)	-	-	-	-	(59,141)
Balance, September 30, 2025	708,357	-	318,809	285,156	-	1,312,322

**TRINITY ONE METALS LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

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**4. EXPLORATION AND EVALUATION ASSETS (Continued)***Victory Copper Project*

The Company formalized its 80% ownership interest in the Victory Copper Project, based in Mongolia, further to the announcement on February 1, 2022, whereby the Company which sets out the terms for an exploration joint venture (the "Arrangement") with Lithium ION Energy Ltd ("Lithium ION"). The Arrangement consisted of the Company and Lithium ION granting one another reciprocal exploration rights on their respective exploration licenses within Mongolia. Lithium ION and Trinity One granted each other a reciprocal right to explore one another's properties, with Trinity One earning an 80% interest and Lithium ION earning a 20% interest in all base metal projects discovered on ION's properties, and Lithium ION earning an 80% interest and Trinity One earning a 20% interest in all lithium projects discovered on Trinity One's properties, subject to existing royalties.

Following exploration work by both parties in 2022 and 2023, the parties agreed to formally separate their ownership of the Victory Copper project previously wholly owned by Lithium ION, superseding the prior agreement. The split of the Baavhai Uul license was approved by the Mineral Resource and Petroleum Authority of Mongolia on November 26, 2023. Under the arrangement, Trinity One owns 80% of the Victory Copper project and relinquish rights to the remainder of the license comprising the Baavhai Uul project. Lithium ION will retain a 20% free carried interest in the Victory Copper Project until commercial production.

*Bangemall Project*

On January 8, 2024, the Company acquired an 80% interest in the Bangemall Project located in Western Australia. Under the terms of the Tenements Interest Purchase and Joint Venture Agreement the Company issued 600,000 common shares at a fair value of \$0.60 per share for total consideration of \$360,000. In accordance with the terms of the Tenement Interest and Joint Venture agreement the project is subject to a 4% net smelter returns royalty. The acquisition of the Bangemall Project is considered a related party transaction as the transaction was with a Company with a common officer and director, Matthew Wood (Note 7). As of December 31, 2024, the Company determined that further exploration activities would not be pursued therefore the Company recognized an impairment charge of \$416,577.

*Gawler Project*

On January 8, 2024, the Company acquired an 80% interest in the Gawler Project located in South Australia. Under the terms of the Tenements Interest Purchase and Joint Venture Agreement the Company issued 400,000 common shares at a fair value of \$0.60 per share for total consideration of \$240,000. In accordance with the terms of the Tenement Interest and Joint Venture agreement the project is subject to a 4% net smelter returns royalty of production. The acquisition of the Gawler Project is considered a related party transaction as the transaction was with a Company with a common officer and director, Matthew Wood (Note 7).

*Western Wood Project*

On January 8, 2024, the Company acquired an 80% interest in the Western Wood Project located in New South Wales, Australia. Under the terms of the Tenements Interest Purchase and Joint Venture Agreement the Company issued 375,000 common shares at a fair value of \$0.60 per share for total consideration of \$225,000. In accordance with the terms of the Tenement Interest and Joint Venture agreement the project is subject to a 3% net smelter returns royalty of production. The acquisition of the Western Wood Project is considered a related party transaction as the transaction was with a Company with a common officer and director, Matthew Wood (Note 7).

**TRINITY ONE METALS LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**4. EXPLORATION AND EVALUATION ASSETS (Continued)***Bayan Undur Project*

On October 28, 2020, the Company completed the acquisition of the Bayan Undur Copper project through its wholly-owned subsidiary Aranjin Resources LLC. The acquisition date fair value of the property was \$295,495. The Bayan Undur (“BU”) Project is located in Bayankhongor province, Mongolia comprising four mining licenses. As of December 31, 2024, the Company determined that further exploration activities would not be pursued therefore the Company recognized an impairment charge of \$354,593.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	September 30, 2025	December 31, 2024
	\$	\$
Accounts payable	1,302,091	1,463,068
Accrued liabilities	20,200	103,772
Total	1,322,291	1,566,840

**6. SHARE CAPITAL AND RESERVES**

Authorized – Unlimited common shares without par value.

During the nine-month period ended September 30, 2025, the Company completed the following equity transactions:

On April 9, 2025, the Company closed a non-brokered private placement of 2,880,000 units a price of \$0.08 per unit raising gross proceeds of \$230,400. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.105 until April 9, 2027. The warrants were valued at \$57,600 using the residual value method.

On April 9, 2025, the Company closed debt settlements in the amount of \$349,423 for consideration of 4,367,778 common shares and the issuance of 1,891,538 warrants. Each warrant entitles the holder to purchase one additional common share at a price of \$0.105 until April 9, 2027. In relation to the debt settlements the Company records a gain on settlement of debt of \$168,179

During the period ended September 30, 2025, the Company received proceeds of \$195,000 in relation to a non-brokered private placement which closed subsequent to September 30, 2025 (Note 10).

During the year ended December 31, 2024, the Company completed the following equity transactions:

On January 8, 2024, the Company issued 1,375,000 common shares to acquire the Bangemal, Gawler, and Western Wood Projects at a fair value of \$0.60 per common share for a total consideration of \$825,000.

**TRINITY ONE METALS LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**6. SHARE CAPITAL AND RESERVES (Continued)****Stock Options**

The Corporation has adopted an incentive stock option plan (the "Option Plan"), which provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX Venture Exchange (the "TSXV") requirements, grant to directors, officers, employees and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at the time of any stock option grant. In connection with the foregoing, in any 12-month period, the number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. The aggregate number of options granted under the Option Plan to Insiders (as that term is defined in the policies of the TSXV) of Trinity One as a group, within a 12-month period, cannot exceed ten percent (10%) of the outstanding Common Shares (on a non-diluted basis) calculated at the date an option is granted to any Insider of Trinity One. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant. The exercise price of the options is determined by the board in accordance with the rules of the TSXV. The Company currently does not have stock option outstanding.

**Warrants**

Continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance at December 31, 2024 and 2023	1,344,567	2.00
Issued	4,771,538	0.105
Expired	(1,344,567)	2.00
Balance at September 30, 2025	4,771,538	0.105

Warrants outstanding are as follows:

Expiry date	Number of Warrants	Exercise Price	Weighted Average Remaining years
April 9, 2027	4,771,538	\$0.105	1.52

**TRINITY ONE METALS LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**7. RELATED PARTY TRANSACTIONS**

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the nine-month periods ended were:

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	\$	\$
Consulting fees - Thomas Wood, CEO and Director	5,000	-
Consulting fees- Mathew Wood, Director	43,147	-
Consulting fees - Solongo Gunsendorj, Former Director	21,573	-
Consulting fees - Robert Payment, CFO	22,500	-
<b>Total</b>	<b>92,220</b>	<b>-</b>

Included in accounts payable and accrued liabilities were the following amounts owing to related parties:

	<b>September 30, 2025</b>	<b>December 30, 2024</b>
Consulting services - Thomas Wood, CEO, Director	5,000	-
Consulting services - Mathew Wood, Director	279,891	236,744
Consulting services - Solongo Gunsendorj, Former Director	127,457	105,884
Consulting services - David Wheeler, Former Director	-	67,529
Consulting fees - Robert Payment, CFO	15,000	-
Consulting services - Ali Haji, Former CEO	-	35,000
Consulting services - Jeremy South, Former CFO	-	72,750
Consulting services - Bataa Tumor-Ochir, Former Director	64,028	64,028
Steppe Gold Limited, company with former common officers, directors	62,613	62,613
<b>Total</b>	<b>548,989</b>	<b>644,548</b>

During the year ended December 31, 2024, the Company Acquired the Bangemall Project, Gawler Project, and Western Wood Project for total consideration of 1,375,000 common shares with a fair of \$825,000 (fair value per share of \$0.60) from companies with a common director and officer, Matthew Wood (Note 4).

**TRINITY ONE METALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

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**7. RELATED PARTY TRANSACTIONS (Continued)**

The balance of Due to related party at September 30, 2025, of \$Nil (December 31, 2024 - \$151,324) related to the reimbursement of expenditures by a company which Matthew Wood is a common director.

The Company's acquisition of the Victory Nickel project (Note 4) was considered a related party transaction as the Company and Lithium Ion Energy Ltd. shared common officers and directors.

**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The carrying value of cash, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

**Financial risk factors**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, receivables and value added tax. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit quality financial institutions. Credit risk with respect to value added taxes due from a government agency in Canada is low.

**TRINITY ONE METALS LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT** (Continued)*Liquidity risk*

As of September 30, 2025, the Company had cash balance of \$241,528 to settle current liabilities of \$1,327,291. The Company is exposed to significant liquidity risk and additional financing will be required and may not be attainable. Additional funds will be required for property expenditures, retention of essential personnel, general and administration and to maintain its listing on the TSX.V

Years ended		Less than one year (\$)	1-3 years (\$)	3-5 years (\$)	More than 5 years (\$)	Total (\$)
September 30, 2025	Accounts payable and accrued liabilities	1,322,291	-	-	-	1,322,291
December 31, 2024	Accounts payable and accrued liabilities	1,586,261	-	-	-	1,586,261
December 31, 2024	Due to related party	151,324	-	-	-	151,324

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

*Interest rate risk*

The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Such interest rates are publicly issued and applied against overdue amounts as accrued to the concession fees liability.

*Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in foreign currency. A 10% change in foreign exchange rates will affect profit or loss by approximately \$54,000.

*Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss and its ability to finance, due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. Fluctuations in value may be significant.

**TRINITY ONE METALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(UNAUDITED)

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**9. CAPITAL MANAGEMENT**

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets.

The Company has historically relied on and currently relies on the equity markets to fund all its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

**10. SUBSEQUENT EVENTS**

Subsequent to September 30, 2025:

On October 17, 2025, the Company closed a non-brokered private placement of 15,000,000 units at a price of \$0.05 per unit raising gross proceeds of \$750,000. Each unit consists of one common share and one warrant entitling the holder to purchase one common share of the Company at a price of \$0.075 until October 17, 2028. The Company paid cash finder's fees of \$23,850 and issued 477,000 finder's warrants which are exercisable at a price of \$0.075 until October 17, 2027.