



Grid Battery Metals Inc.

Consolidated Interim Financial Statements
For the three months ended 30 September 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The Company's independent auditor has not performed a review of these 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.

Grid Battery Metals Inc.
Interim Consolidated Statements of Financial Position
As at 30 September 2025 and 2024
(Expressed in Canadian dollars)

As at	Notes	30 September 2025	30 June 2024 (Audited)
		\$	\$
ASSETS			
Current assets			
Cash		862,650	1,173,480
Amounts receivable	4	8,721	9,156
Prepaid expenses		142,321	232,384
Total current assets		1,013,692	1,415,020
Exploration and evaluation properties	6	3,134,665	3,076,484
Right-of-use asset	14	886	3,545
Total assets		4,149,242	4,495,049
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	7	40,604	69,070
Lease liability	14	994	3,935
		41,598	73,005
Total liabilities		41,598	73,005
Equity			
Common shares	8	15,389,804	15,389,804
Reserves	8	5,125,879	5,125,879
Deficit		(16,408,038)	(16,093,639)
Total equity		4,107,644	4,422,044
Total equity and liabilities		4,149,242	4,495,049

Nature of operations and going concern (Note 1)

Commitments and Contingencies (Note 15)

APPROVED BY THE BOARD:

“Robert Setter”

“Timothy Fernback”

Robert Setter

Timothy Fernback

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

Grid Battery Metals Inc.
Interim Consolidated Statements of Cash Flows
For the three months ended 30 September 2025 and 2024
(Unaudited)
(Expressed in Canadian dollars)

	Notes	30 September 2025	30 September 2024
		\$	\$
Administration expenses			
Accounting		-	5,400
Bank charges		418	731
Consulting	12	188,697	169,339
Depreciation	14	2,659	2,659
Insurance		11,949	10,490
Legal		-	52,596
Marketing and communications		94,600	480,275
Office and miscellaneous		4,824	945
Telephone		1,088	567
Transfer agent fees		11,605	7,714
Travel, lodging and food		3,024	41,436
Loss before other items		(318,864)	(772,150)
Other items			
Foreign exchange gain		1,892	2,419
Interest income		2,631	49,572
Accretion expense		(59)	(285)
Gain on disposal of short-term investment	5	-	-
Unrealized gain (loss) on short-term investment	5,6	-	-
Net comprehensive loss for the period		(314,400)	(720,444)
Income (loss) per share			
Basic	9	(0.002)	(0.004)
Diluted	9	(0.002)	(0.004)

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Grid Battery Metals Inc.
Interim Consolidated Statements of Cash Flows
For the three months ended 30 September 2025 and 2024
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	Notes	30 September 2025	30 September 2024
		\$	\$
OPERATING ACTIVITIES			
Income (loss) for the period		(314,400)	(720,444)
Adjustment for:			
Depreciation	14	2,659	2,659
Unrealized gain/loss on short-term investment	5	-	-
Gain on sale of short-term investment	5	-	-
Accretion expense	14	59	285
Issuance of shares for finder's fee		-	-
Issuance of shares for mineral property		-	-
Changes in operating working capital:			
(Increase) decrease in amounts receivable	4	435	35,675
Increase in prepaid expenses		90,063	56,098
Increase in trade and other payables	7	(28,466)	71,488
Cash used in operating activities		(249,650)	(554,239)
INVESTING ACTIVITIES			
Exploration and evaluation properties expenditures	6	(58,181)	(309,167)
Proceeds from sale of marketable securities		-	-
Cash used in investing activities		(58,181)	(309,197)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares, net	8	-	-
Exercise of warrants	8	-	-
Exercise of options	8	-	-
Lease payments	14	(3,000)	(3,000)
Cash from financing activities		(3,000)	(3,000)
Decrease in cash		(310,831)	(866,406)
Cash, beginning of period		1,173,480	6,067,899
Cash, end of period		862,649	5,201,493

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Grid Battery Metals Inc.
Interim Consolidated Statements of Changes in Equity
For the period ended 30 September 2025 and 2024
(Unaudited)
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	Number of common shares	Common shares	Stock option reserve	Warrant reserve	Deficit	Total
		\$	\$	\$	\$	\$
Balances, 30 June 2024	188,280,795	15,259,304	1,676,807	3,449,072	(12,205,078)	8,180,105
Shares issued for:						
Cash	-	-	-	-	-	-
Exercise of options	-	-	-	-	-	-
Exercise of warrants	-	-	-	-	-	-
Shares issued for finder's fee	-	-	-	-	-	-
Shares issue for mineral properties	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Warrants valuation	-	-	-	-	-	-
Net income for the period	-	-	-	-	(720,444)	(720,444)
Balances, 30 September 2024	188,280,795	15,259,304	1,676,807	3,449,072	(12,925,522)	7,459,661
Balances, 30 June 2025	193,380,795	15,389,804	1,676,807	3,449,072	(16,093,639)	4,422,044
Shares issued for:						
Cash	-	-	-	-	-	-
Exercise of options	-	-	-	-	-	-
Exercise of warrants	-	-	-	-	-	-
Shares issued for finder's fee	-	-	-	-	-	-
Shares issue for mineral properties	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Warrants valuation	-	-	-	-	-	-
Net income for the period	-	-	-	-	(314,400)	(314,400)
Balances, 30 September 2025	193,380,795	15,389,804	1,676,807	3,449,072	(16,408,039)	4,107,644

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

Grid Battery Metals Inc.

Notes to the Interim Consolidated Financial Statements For the three months ended 30 September 2025 and 2024 (Unaudited) (Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Grid Battery Metals Inc. (the “Company”) was incorporated on 2 June 2011 under the laws of the province of British Columbia. The Company is a reporting issuer in British Columbia and Alberta and the Company’s shares are listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “CELL” and co-listed on the OTCQB (United States) under the symbol “EVKRF”. The Company is in the process of acquiring, exploring and developing mineral resources located in Nevada, USA and British Columbia, Canada. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties, or sell the properties outright. The Company has not yet determined whether these properties contain ore reserves, which are economically recoverable and the Company is considered to be in the exploration stage.

On 3 March 2016, the Company incorporated a wholly owned subsidiary in Nevada, USA, Nevada Energy Metals, USA Inc. (Note 2.1).

On 3 April 2023, the Company changed its name to Grid Battery Metals Inc., and its common shares started trading on the TSXV under the new symbol “CELL”.

On 19 April 2023, the Company changed OTC Market trading symbol to EVKRF (OTCQB:EVKRF). The previous trading symbol was NIKLF.

On 14 July 2023, the Company formed AC/DC Battery Metals Inc. (“AC/DC”) and subscribed to 100% of its shares. On 27 September 2023, the Company completed a spin-out of its Nickel Project (Notes 6 and 17) into AC/DC and in exchange, shares of AC/DC were distributed to the Company and subsequently to the Company’s shareholders on a basis proportionate to their shareholdings of the Company. Upon completion of the spin-out, AC/DC ceased to be a subsidiary of the Company and became wholly owned by the shareholders of the Company.

The head office and principal address is located at 3028 Quadra Court, Coquitlam, British Columbia, V3B 5X6.

1.1 Going concern

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Several conditions cast significant doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to 30 September 2025, the Company has incurred \$16,408,038 in losses from operations, earned no revenues and has experienced negative cash flows from operating activities. As at 30 September 2025, the Company had cash of \$862,650 (30 June 2025: \$1,173,480) and working capital of \$972,094 (30 June 2025: \$1,342,015), but management cannot provide assurance that the Company will ultimately achieve profitable operations, or raise additional debt and/or equity capital.

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As at 30 September 2025, the Company has sufficient cash reserves to conduct exploration and to continue operations during the current year. However, the Company will require additional funding in the future to be able to advance and retain mineral exploration and evaluation property interests. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or the disposition of properties in the future.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

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

Name	Country of incorporation	% Equity interest at	
		30 September 2024	30 June 2024
Nevada Energy Metals USA Inc. ⁽¹⁾	USA	100%	100%

(1) Inactive entity.

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date that control is obtained to the date control ceases. All inter-company transactions, balances, income and expenses are eliminated upon consolidation.

2.2 Basis of presentation

The Company’s consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 10, and are presented in Canadian dollars except where otherwise indicated.

2.3 Statement of compliance

The interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘Interim Financial Reporting’ using accounting policies consistent 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”).

2.4 Approval of the consolidated financial statements

The consolidated financial statements of the Company for the period ended 30 September 2025 were approved and authorized for issue by the Board of Directors on 18 November 2025.

Grid Battery Metals Inc.

Notes to the Interim Consolidated Financial Statements For the three months ended 30 September 2025 and 2024 (Unaudited) (Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when new information becomes available.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

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When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during subsequent reporting periods.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at 30 September 2025 and 2024. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. 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 exploration and evaluation property. Such estimates are subject to change based on changes in laws, regulations and negotiations with regulatory authorities.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3.11. The fair value of stock options is measured using the Black-Scholes Option Valuation Model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual method, one component is measured first and the residual amount is allocated to the remaining component. The Company measures the value of the common shares first. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded as reserves.

Deferred income taxes

Judgement is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiary operate could limit the ability of the Company to obtain tax deductions in future years.

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Going concern

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the of the reporting date. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions (Note 1.1).

Determination of functional currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic event.

3.2 Cash

Cash includes funds held in financial institutions.

3.3 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred 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 the tax rates that have been enacted or substantively enacted at the reporting date.

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3.4 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are recognized in income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment annually and if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3.5 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's

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accounting policy for exploration and evaluation properties. A gain or loss may be incurred upon settlement of the decommissioning obligation.

3.6 Financial assets and liabilities

The following is the Company’s accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	IFRS 9 Classification
Cash	FVTPL
Short-term investment (Note 5)	FVTPL
Amounts receivable (Note 4)	Amortized cost
Trade payables (Note 7)	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of income (loss) and comprehensive income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of income (loss) and comprehensive income (loss) in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss.

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Other net gains and losses are recognised in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3.7 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3.8 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.9 Impairment of non-financial assets

The carrying amount of the Company’s assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset’s recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

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Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.11 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized 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.

The fair value of the options, as determined using the Black-Scholes Option Pricing Model, which incorporates all market vesting conditions are expensed to profit or loss. The corresponding amount is recorded to the stock options reserve. 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 will eventually vest.

3.12 Foreign currency translation

The Company's reporting currency and the functional currency of all of its operations, including that of its subsidiary, is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in profit and loss.

The results and financial position of a subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

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- Assets and liabilities are translated using exchange rates prevailing at the end of each reporting period;
- Income and expenses for each line item in the consolidated statement of loss and comprehensive loss are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entity is taken to accumulated other comprehensive loss. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

3.13 Loss per share

Basic per share amounts are calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted per share amounts are determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which consist of share purchase warrants and stock options.

3.14 Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period, and; (iii) the Company has the right to direct the use of the asset.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance expense. The finance expense is charged to the consolidated statement of loss over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term, on a straight-line basis. The depreciation expense is charged to the consolidated statement of loss and comprehensive loss.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), (b) less any lease incentives receivable; (c) variable lease payments that are based on an index or a rate; (d) amounts expected to be payable by the lessee under residual value guarantees; (e) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

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(Unaudited)

(Expressed in Canadian dollars)

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statement of loss. Short-term leases are leases with a lease term of 12 months or less.

In the statement of cash flows, the Company includes repayments of the principal portion of the lease liabilities under financing activities. Lease payments for short-term leases, lease payment for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

3.15 Standards, amendments and interpretations issued but not yet effective

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. AMOUNTS RECEIVABLE

The Company's amounts receivable is as follows:

	30 September 2025	30 June 2024
	\$	\$
GST/HST receivable	8,721	9,156
Total amounts receivable	8,721	9,156

5. SHORT-TERM INVESTMENTS

On 7 July 2021, the Company entered into an option agreement with Surge Battery Metals Inc. ("Surge"), whereby Surge may earn an undivided 80% interest in the HN4 and N100 nickel group of claims, located in Northern British Columbia. As consideration for the transaction, the Company received 5,000,000 common shares of Surge. In relation to this transaction, the Company recorded short-term investments of \$1,075,000 as at date of closing.

On 31 March 2023, further to the option agreement dated 7 July 2021, Surge was granted the option to acquire the remaining 20% interest in the HN4 and N100 Claims, located in Northern British Columbia. As consideration for the transaction, the Company has received 1,000,000 shares of Surge with a fair value of \$220,000 (Note 12).

During the year ended 30 June 2024, the Company sold all the shares and recognized gain on short-term investments of \$3,451,749.

Grid Battery Metals Inc.

Notes to the Interim Consolidated Financial Statements For the three months ended 30 September 2025 and 2024 (Unaudited)

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6. EXPLORATION AND EVALUATION PROPERTIES

Period ended 30 September 2025	Clayton Valley BFF-1	Volt Canyon	Texas Springs	Copper Property	Total
	\$	\$	\$	\$	\$
Balance, 30 June 2025	1,286,015	1	1,590,534	199,934	3,076,484
Acquisition cost	-	-	-	-	-
Claims and fees	33,304	-	18,938	-	52,241
Consulting	-	-	-	60,780	60,780
Drilling	-	-	-	-	-
Geological	-	-	-	-	-
Adjustments	(54,840)	-	-	-	(54,840)
Impairment of exploration and evaluation properties	-	-	-	-	-
Net change for the period	(21,536)	-	18,938	60,780	58,181
Balance, 30 September 2025	1,264,479	1	1,609,472	260,714	3,134,665

Year ended 30 June 2025	Clayton Valley BFF-1	Volt Canyon	Texas Springs	Copper Property	Total
	\$	\$	\$	\$	\$
Balance, 30 June 2024	480,067	74,887	1,561,569	-	2,116,523
Acquisition cost	-	-	-	173,172	173,172
Consulting	-	-	17,005	26,762	43,767
Drilling	490,799	-	-	-	490,799
Geological	315,149	-	11,960	-	327,109
Impairment of exploration and evaluation properties	-	(74,886)	-	-	(74,886)
Net change for the year	805,948	(74,886)	28,965	199,934	959,961
Balance, 30 June 2025	1,286,015	1	1,590,534	199,934	3,076,484

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6.1 Clayton Valley BFF-1

The Company staked claims located in Clayton Valley, Esmeralda County, Nevada (the “Clayton Valley BFF-1 Property”). In June 2021, the Company expanded its claims in Clayton Valley by staking 41 new lode claims.

6.2 Volt Canyon

The Company staked 80 placer claims located northeast of Tonopah, Nevada. The Company does not have any planned or budgeted activities on this project at this time. As a result, an amount of \$74,886 was recognized as an impairment loss on this project for the year ended 30 June 2025.

6.3 Texas Springs

The Company has entered into a Purchase and Sale Agreement dated 23 June 2023, to acquire a 100% interest in certain mineral lode claims from Springfield Land Limited Liability Company. The mineral lode claims are located in Elko County, Nevada.

The Company agreed to the following:

- a) reimbursing the staking and recording costs of the Vendor in the amount of US\$55,000 upon signing the Agreement (paid); and
- b) issuing to the Vendor or its beneficial owner 8,000,000 fully paid and non-assessable common shares in the capital of the Company upon TSXV acceptance of the transaction. Finder’s fees will be paid in connection with the transaction in accordance with TSXV policies and are subject to TSXV approval. On 13 July 2023, the Company issued 8,000,000 common shares and 707,142 finder’s shares (Note 8).

6.4 Copper Property

On 26 August 2024, as amended on 24 January 2025, the Company entered into a Purchase and Sale Agreement with AC/DC, whereby the Company acquired a 100% interest in 17 copper mineral claims comprising 27,525.24 hectares located in North Central British Columbia. Pursuant to the terms of the Agreement, on 17 March 2025, the Company issued 5,000,000 common shares valued of \$125,000 to AC/DC (Note 8). The Company also made a cash payment of \$48,172 for reimbursement of staking costs to AC/DC. The claims are not subject to any royalty terms, back-in rights, payments or any other agreements and encumbrances .

6.5 Nickel Project

On 27 September 2023, the Company signed an arranged agreement with AC/DC, pursuant to which the Company transferred the Nickel Project in exchange for 9,414,040 common shares. On 25 April 2024, the Company completed a spin-out of its Nickel Project into AC/DC and in exchange, shares of AC/DC were distributed to the Company and subsequently to the Company’s shareholders on a basis proportionate to their shareholdings of the Company (Note 17).

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7. TRADE AND OTHER PAYABLES

The Company's trade payables and accrued liabilities are as follows:

	30 September 2025	30 June 2025
	\$	\$
Trade payables (Note 12.2)	20,604	44,070
Accrued liabilities	20,000	25,000
Total trade and other payables	40,604	69,070

8. SHARE CAPITAL

8.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

As at 30 September 2025, the Company had 193,380,795 common shares outstanding (30 June 2025: 193,380,795).

8.2 Common shares issuances

a) Private Placements

There were no private placements during the period ended 30 September 2025.

b) Exercise of Share Purchase Warrants

During the year ended 30 June 2025, the Company issued 100,000 common shares related to the exercise of 100,000 share purchase warrants at an exercise price of \$0.055.

During the year ended 30 June 2024, the Company issued 4,500,000 common shares related to the exercise of 2,000,000 share purchase warrants at an exercise price of \$0.055 and 2,500,000 share purchase warrants at an exercise price of \$0.065.

c) Exercise of Stock Options

During the year ended 30 June 2024, the Company issued 250,000 common shares related to the exercise of 250,000 stock options at an exercise price of \$0.05. The quoted market price of the Company's shares for the options exercised was \$0.13.

d) Mineral property acquisition

During the year ended 30 June 2025, the Company issued 5,000,000 common shares with a fair value of \$125,000 in relation to the acquisition of Copper Property (Note 6.4).

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During the year ended 30 June 2024, the Company issued 8,000,000 common shares with a fair value of \$1,120,000 in relation to the acquisition of Texas Spring property and 707,142 finder's shares with fair value of \$99,000 (Note 6.3).

8.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the period ended 30 September 2025 and the year ended 30 June 2025:

	30 September 2025		30 June 2025	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning	93,406,000	\$ 0.06	93,506,000	\$ 0.06
Issued	-	-	-	-
Exercised	-	-	(100,000)	0.055
Expired	-	-	-	-
Outstanding, end	93,406,000	0.06	93,406,000	0.06

The following table summarizes information regarding warrants outstanding and exercisable as at 30 September 2025:

Expiry date	Number of warrants outstanding	Number of warrants exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise Price (\$)
21 February 2028	30,804,000	30,804,000	2.65	0.065
22 June 2028	58,602,000	58,602,000	2.98	0.055
21 September 2028	4,000,000	4,000,000	3.23	0.155
Total	93,406,000	93,406,000	2.88	0.063

8.4 Stock options

Effective 29 September 2016, the Company adopted a stock option plan whereby it is authorized to grant options to executive officers and directors, employees and/or consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. The aggregate maximum number of common shares issuable under the plan is 34,084,731 common shares. The aggregate number of options granted to one optionee in a 12-month period is limited to 5% of the issued common shares of the Company.

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The exercise price of any options granted under the plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's common shares on the day before the date on which the Directors grant such options.

The following is a summary of the changes in the Company's stock option activities for period ended 30 September 2025 and the year ended 30 June 2025:

	30 September 2025		30 June 2025	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Outstanding, beginning	13,750,000	\$ 0.05	14,000,000	\$ 0.05
Expired	(400,000)	0.05	-	-
Cancelled	-	-	(250,000)	0.05
Outstanding, end	13,350,000	0.05	13,750,000	0.05

The following table summarizes information regarding stock options outstanding and exercisable as at 30 September 2025:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise Price
2 February 2028	10,850,000	10,850,000	2.34	0.05
6 June 2028	2,500,000	2,500,000	2.68	0.05
Total	13,350,000	13,350,000	2.41	0.05

8.5 Reserves

The reserve records items recognized as stock-based compensation expense and other share-based payments.

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9. EARNINGS OR LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	30 September 2025	30 September 2024
Net loss for the period	(\$314,400)	(\$720,444)
Weighted average number of shares – basic and diluted	190,380,795	188,280,795
Loss per share, basic and diluted	(\$0.002)	(\$0.004)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants are anti-dilutive for the periods ended 30 September 2025 and 2024.

10. FINANCIAL INSTRUMENTS

10.1 Categories of financial instruments

	30 September 2025	30 June 2025
FINANCIAL ASSETS	\$	\$
FVTPL		
Cash	862,650	1,73,480
Amortized Cost		
Amounts receivable	8,721	9,156
Total financial assets	871,371	1,182,636
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	20,604	44,070
Total financial liabilities	20,604	44,070

10.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the consolidated financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

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The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

As at 30 September 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value				
Cash	862,650	-	-	862,650
Total financial assets at fair value	862,650	-	-	862,650

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value				
Cash	6,067,899	-	-	6,067,899
Total financial assets at fair value	6,067,899	-	-	6,067,899

There were no transfers between Level 1 and 2 and 3 in the period ended 30 September 2025 and the year ended 30 June 2025.

10.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk and currency risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits cash with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to significant credit risk.

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Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 September 2025, the Company had a working capital of \$972,094 (30 June 2025: \$1,342,015) (Note 1.1).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have financial instruments that are impacted by interest rate changes. Interest rate risk is assessed as minimal.

Currency Risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. Assuming all other variables remain constant, a 1% change in the Canadian dollar against the US dollar would not result in a significant change to the Company's operations.

Commodity price risk

The Company is not exposed to commodity price risk as it is still in exploration stage.

11. CAPITAL RISK MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements.

The Company is dependent on external financing to fund its activities. In order to carry out its planned business strategy, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at 30 September 2025, the Company's capital structure consists of the equity of the Company (Note 8). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 30 September 2025, the Company's available capital resources, consisting of cash, totaled \$862,650 (30 June 2025: \$1,173,480). As at 30 September 2025, the Company's total payables are \$40,604 (30 June 2025: \$69,070). The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future.

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12. RELATED PARTY TRANSACTIONS

For the periods ended 30 September 2025 and 2024, the Company had related party transactions with the following parties related by way of management, directors or major shareholders in common:

- TCF Ventures Corp., a company controlled by the President, Chief Executive Officer ("CEO") and Chairman of the Company.

12.1 Related party expenses

The Company's related party expenses are summarized as follows for the periods ended 30 September 2025 and 2024:

	30 September 2025	30 September 2024
	\$	\$
Lease payments paid to President and CEO (Note 14)	3,000	3,000
Consulting fees to a Director and Chairman	6,000	6,000
Consulting fees to President and CEO	42,000	42,000
Consulting fees to CFO	15,000	15,000
Consulting fees to Corporate Secretary	21,000	21,000
Total related party expenses	87,000	87,000

12.2 Due to related parties

Trade payables of the Company include the following amount due to related party:

	30 September 2025	30 June 2025
	\$	\$
President, CEO and Chairman	-	20,880
Total amount due to related party	-	20,880

12.3 Short-term investment

On 7 July 2021, the Company entered into an option agreement with Surge, whereby Surge may earn an undivided 80% interest in the HN4 and N100 nickel group of claims, located in Northern British Columbia. As consideration for the transaction, the Company received 5,000,000 common shares of Surge. In relation to this transaction, the Company recorded short-term investments of \$1,075,000 as at date of (Note 5).

On 31 March 2023, further to the option agreement dated 7 July 2021, Surge was granted the option to acquire the remaining 20% interest in the HN4 and N100 Claims, located in Northern British Columbia. As consideration for the transaction, the Company has received 1,000,000 shares of Surge (Note 5).

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During the year ended 30 June 2024, the Company sold all the shares of Surge and recognized gain on sale short-term investments of \$3,451,749.

13. KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration of directors and other members of key management for the periods ended 30 September 2025 and 2024 were as follows:

Period ended 30 September	2025	2024
	\$	\$
Short-term benefits – management and consulting fees	84,000	84,000
Total key management personnel compensation	84,000	84,000

14. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On 1 November 2022, the Company entered into a rental agreement with the CEO of the Company. The term of the agreement is from 1 November 2022 to 31 October 2025. The lease liability was measured at the present value of the estimated lease payments and discounted using the Company’s incremental borrowing rate, which is 8%.

The changes in the Company’s Right-of-use (“ROU”) asset for the periods ended 30 September 2025 and 2024 are as follows:

	Amounts
	\$
Balance at 30 June 2024	14,181
Depreciation for the year	(10,636)
Balance at 30 June 2025	3,545
Depreciation for the period	(2,659)
Balance at 30 September 2025	886

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The changes in the Company's lease liability for the periods ended 30 September 2025 and 2024 are as follows:

	Amounts
	\$
Balance at 30 June 2024	15,129
Lease payments (Note 12)	(12,000)
Finance charge	806
Balance at 30 June 2025	3,935
Lease payments (Note 12)	(3,000)
Finance charge	59
Balance at 30 September 2025	994
Less: current portion of lease liability – 30 September 2025	(994)
Long-term portion of lease liability – 30 September 2025	-

15. COMMITMENTS AND CONTINGENCIES

As at 30 September 2025, the Company had the following contingent liabilities resulting from exploration on evaluation assets:

- a) The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- b) As at 30 September 2025, the Company owns various exploration and evaluation properties (Note 6). Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.
- c) The Company's Nevada subsidiary has been served a notice for a civil lawsuit in Nevada with respect to lode claims staked in 2023. Management believes this to be a frivolous action and will defend the civil suit vigorously.

16. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties. This activity is carried out in Canada and the USA.

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The breakdown of geographic area for the period ended 30 September 2025 and 30 June 2025 are as follows:

30 September 2025	Canada	USA	Total
	\$	\$	\$
Net loss for the period	314,400	-	314,400
Current assets	1,013,692	-	1,013,692
Exploration and evaluation properties	260,714	2,873,951	3,134,665
ROU Asset	886	-	886
Total assets	1,275,291	2,873,951	4,149,242

30 June 2025	Canada	USA	Total
	\$	\$	\$
Net loss for the year	3,888,561	-	3,888,561
Current assets	1,415,020	-	1,415,020
Exploration and evaluation properties	199,934	2,876,550	3,076,484
ROU Asset	3,545	-	3,545
Total assets	1,618,499	2,876,550	4,495,049

17. TRANSFER OF ASSET UPON SPIN-OUT

On 25 April 2024, the Company completed a spin-out of its Nickel Project (Note 6) into a new company, AC/DC and in exchange, shares of AC/DC were distributed to the Company and subsequently to the Company's shareholders on a basis proportionate to their shareholdings of the Company.

On the basis that an accurate and fair valuation of the property is not otherwise reasonably determinable, the disposition has been recorded at fair value, defined to be equal to the current balances of deferred mineral property costs of the Company.

A breakdown of these amounts and of the resultant net reduction in the Company's equity is as follows:

	Amounts
	\$
Nickel Project	224,158
Accrued liabilities	(16,538)
Less: value assigned to AC/DC shares	-
	207,620

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