



Unaudited Condensed Consolidated Interim Financial Statements of

SPARTAN METALS CORP.
(formerly Midasco Capital Corp.)

(An Exploration Stage Company)

For the Three and Nine Months Ended September 30, 2025, and 2024



SPARTAN METALS CORP. (formerly Midasco Capital Corp.)

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

September 30, 2025

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2025 have been prepared by and are the responsibility of management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to unaudited condensed consolidated interim financial reporting.

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

SPARTAN METALS CORP. (formerly Midasco Capital Corp.)

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

As at September 30, 2025 and December 31, 2024

Expressed in Canadian Dollars

	Note	September 30 2025	December 31 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 2,314,652	\$ 25,371
Receivables		6,660	2,214
Prepays	10	140,447	-
		2,461,759	27,585
Non Current			
Reclamation bond	7	43,059	-
Equipment	6	37,513	-
Exploration and evaluation assets	5,7	2,046,551	-
		\$ 4,588,882	\$ 27,585
LIABILITIES			
Current			
Trade and other payables	10	154,968	8,000
SHAREHOLDERS' EQUITY			
Share capital	8	18,911,357	14,367,866
Contributed surplus		1,852,682	1,838,157
Accumulated deficit		(16,330,125)	(16,186,438)
		4,433,914	19,585
		\$ 4,588,882	\$ 27,585

Approved on behalf of the Board of Directors by:

"Brett Marsh" Director
Brett Marsh

"Colin Brownlee" Director
Colin Brownlee

SPARTAN METALS CORP.**(An Exploration Stage Company)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)****For the three months ended September 30**

Expressed in Canadian Dollars

	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Expenses					
Administrative and general	9,10	\$ 103,721	\$ 7,259	\$ 137,172	\$ 29,464
Depreciation	6	1,252	-	1,252	-
Foreign exchange		5,263	-	5,263	-
Total expenses		(110,236)	(7,259)	(143,687)	(29,464)
Net loss and comprehensive loss for the period		\$ (110,236)	\$ (7,259)	\$ (143,687)	\$ (29,464)
Basic and diluted loss per share for the period	11	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

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

SPARTAN METALS CORP. (formerly Midasco Capital Corp.)

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

For the nine months ended September 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Deficit	Total
Balance at December 31, 2023		\$14,367,866	\$1,838,157	\$(16,135,793)	\$70,230
Net loss for the period		-	-	(29,464)	(29,464)
Balance at September 30, 2024		\$14,367,866	\$1,838,157	\$(16,165,257)	\$40,766

	Note	Common Shares	Contributed Surplus	Accumulated Deficit	Total
Balance at December 31, 2024		\$14,367,866	\$1,838,157	\$(16,186,438)	\$19,585
Net loss for the period		-	-	(143,687)	(143,687)
Shares issued for acquisition	5	2,040,663	-	-	2,040,663
Shares issued for private placement	8	2,600,000	-	-	2,600,000
Share issue costs	8	(97,172)	14,525	-	(82,647)
Balance at September 30, 2025		\$18,911,357	\$1,852,682	\$(16,330,125)	\$4,433,914

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

SPARTAN METALS CORP. (formerly Midasco Capital Corp.)**(An Exploration Stage Company)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)**

For the nine months ended September 30

Expressed in Canadian Dollars

	Note	2025	2024
Cash flows from operating activities			
Net loss for the period		\$ (143,687)	\$ (29,464)
Items not affecting cash			
Depreciation	6	1,252	-
Changes in non-cash working capital balances:			
Receivables		(4,446)	322
Prepays		(73,870)	-
Trade and other payables	10	146,968	(6,263)
Cash used in operating activities		(73,783)	(35,405)
Cash flows from investing activities			
Transaction costs on acquisition of Spartan Nevada	5	(16,224)	-
Purchase of reclamation bond	7	(43,059)	-
Purchase of equipment	6	(38,765)	-
Exploration and evaluation asset expenditures	7	(56,241)	-
Total cash used in investing activities		(154,289)	-
Cash flows from financing activities			
Proceeds from private placement	8	2,600,000	-
Share issue costs	8	(82,647)	-
Total cash provided by financing activities		2,517,353	-
Increase (decrease) in cash during the period		2,289,281	(35,405)
Cash and cash equivalents beginning of period		25,371	77,785
Cash and cash equivalents end of period		\$ 2,314,652	\$ 42,380

Supplemental cash flow information – Note 13

SPARTAN METALS CORP. (formerly Midasco Capital Corp.)

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024

(Unaudited - Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Spartan Metals Corp. (“**Spartan**” or the “**Company**”) was incorporated on May 16, 1991, under the *Business Corporations Act* of British Columbia. On July 31, 2025, the Company changed its name from Midasco Capital Corp to Spartan Metals Corp.

Effective August 5, 2025, the Company commenced trading on the TSX Venture Exchange (the “**Exchange**”) under the symbol “W” as a Tier 2 issuer.

The Company’s head office is located at 202 – 3310 Carrington Road West Kelowna, BC V4T 0C6.

Spartan Metals is focused on developing critical minerals projects in top-tier mining jurisdictions in the Western United States, with an emphasis on building a portfolio of diverse strategic defence minerals such as Tungsten, Rubidium, Antimony, Bismuth, and Arsenic. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company’s current active projects include a mineral property located in Nevada.

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These condensed consolidated interim financial statements for the three- and nine-month period ended September 30, 2025, and 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements follow the same accounting policies and methods of application of the Company’s most recent annual financial statements at December 31, 2024. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s December 31, 2024, annual financial statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 28, 2025.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

The preparation of the condensed consolidated interim financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4. These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

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2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$2,306,791 as at September 30, 2025 (December 31, 2024 - \$19,585). The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. These conditions indicate the existence of material uncertainties, which cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2024.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of:

	% of ownership	Jurisdiction	Principal Activity
Spartan Nevada Exploration Corporation	100	Nevada	Exploration

A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgments, Estimates and Assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

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4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

Significant Accounting Judgments, Estimates and Assumptions (cont'd)

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both. Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these condensed consolidated interim financial statements are discussed below:

Asset acquisition versus business combination

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized. Pursuant to the assessment, the acquisition was considered to be an asset acquisition.

Determination of purchase price allocations and contingent consideration

Estimates are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles acquired as part of an acquisition. Further, estimates were made in determining the value of contingent consideration payments, including assessing the probability of the issuance of future share consideration. Future performance results that differ from management's estimates could result in changes to liabilities recorded, which are recorded as they arise through profit or loss.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units' level in the year the new information becomes available. The assessment of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

5. ACQUISITION

The Company entered into a share purchase agreement dated June 2, 2025 (the "**SPA**") with Ridgeline Minerals Corp. ("**Ridgeline**") and its wholly owned subsidiary Spartan Nevada Exploration Corporation ("**Spartan Nevada**") to acquire a 100% of the issued and outstanding shares in the capital of Spartan Nevada (the "**Acquisition**") for the following consideration:

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5. ACQUISITION (cont'd)

- i. on closing issue 5,830,466 common shares of the Company (the “**Consideration Shares**”); and
- ii. on the first anniversary of closing issue the lessor of 5,000,000 common shares of the Company; or such number of common shares that will maintain Ridgeline’s ownership at 19.9% of the total issued and outstanding common shares of the Company (the “**Tranche Two Consideration Shares**”).

On July 31, 2025, the Company completed the Acquisition and issued the Consideration Shares resulting in a 19.9% equity interest for Ridgeline. Net assets acquired included prepaid expenses of \$66,577 and 100% interest in the Eagle Project (Note 7).

The Acquisition did not meet the definition of a business under IFRS 3 – *Business Combinations* and has been accounted for as an asset acquisition in accordance with IFRS 2 Share-based Payment.

The fair value of the Consideration Shares was determined based on the share price of the Company’s shares on July 31, 2025, of \$0.35. The purchase price allocation is as follows:

Fair value of 5,830,466 common shares issued	\$2,040,663
Transaction costs	16,224
Total Purchase Price	\$2,056,887
Net assets acquired:	
Prepays	\$66,577
Exploration and evaluation assets	1,990,310
Net assets acquired	\$2,056,887

Purchase price and allocation at July 31, 2025: \$2,056,887 in total (\$2,040,663 shares + \$16,224 costs). The prepaid asset was recorded at \$66,577 and the excess of purchase price over the net assets acquired of \$1,990,310 was allocated to the exploration and evaluation assets. No goodwill was recognized. The transaction costs include, legal, accounting and filing fees.

Commitment

Pursuant to the terms of the SPA, on July 31, 2026, the Company will issue the Tranche Two Consideration Shares that would not result in Ridgeline exceeding 19.9% of the Company’s then-outstanding shares. No amount has been recognized at September 30, 2025. The number of shares to be issued cannot be reasonably estimated and will be determined at the settlement date based on the Company’s capital structure at that time and as such, has not been included as consideration in the purchase price.

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6. EQUIPMENT

	Field Equipment
Cost	
Balance at December 31, 2023 and December 31, 2024	\$-
Additions	38,765
Balance September 30, 2025	38,765
Depreciation and impairment losses	
Balance at December 31, 2023 and December 31, 2024	-
Depreciation for the period	1,252
Balance at September 30, 2025	1,252
Carrying amounts	
Carrying value at December 31, 2024	\$-
Carrying value at September 30, 2025	\$37,513

7. EXPLORATION AND EVALUATION ASSETS

	Eagle Project
Balance December 31, 2023 and December 31, 2024	\$-
Purchase price allocation on Acquisition (note 5)	1,990,310
Exploration and evaluation costs	56,241
Balance at September 30, 2025	\$2,046,551

Pursuant to the SPA and acquisition of Spartan Nevada (Note 5) the Company acquired a 100% interest in the Eagle Project subject to a 1% net smelter return royalty (“NSR”) to Ridgeline. The Eagle Project is comprised of 244¹ lode mineral claims located in White Pine County, Nevada.

As at September 30, 2025, acquisition and exploration and evaluation costs were \$2,046,551 (December 31, 2024 - \$Nil).

As at September 30, 2025, the Company had \$43,059 (December 31, 2024 - \$Nil) held with the Bureau of Land Management of Nevada in reclamation bonds in connection with the Eagle Project.

¹Subsequent to September 30, 2025, the Company staked an additional 201 minerals claim forming part of the Eagle Project.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES**a) Common Shares**

The Company's authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from December 31, 2023 to September 30, 2025:

	Note	Number	Issue Price	Total
Balance at December 31, 2023 and 2024		16,468,360	-	\$14,367,866
Shares issued for private placement	8	7,000,000	\$0.05	350,000
Shares issued for acquisition	5	5,830,466	\$0.35	2,040,663
Shares issued for private placement	8	7,500,000	\$0.300	2,250,000
Share issue costs	8	-	-	(97,172)
Balance at September 30, 2025		36,798,826	-	\$18,911,357

During the period ended September 30, 2025 the Company issued the following shares:

- On April 16, 2025, the Company completed a non-brokered private placement and issued 7,000,000 units (the "**April Units**") at a price of \$0.05 per April Unit for gross proceeds of \$350,000 (the "**April Financing**"). Each April Unit consists of one common share and one common share purchase warrant (each an "**April Warrant**"). Each April Warrant entitles the holder to purchase an additional common share at a price of \$0.075 until April 16, 2026.

The April Units are subject to a contractual restriction on transfer for a period of 12 months until April 16, 2026, with 1/12th of the April Units being released to investors on each one-month anniversary from April 16, 2025, subject to acceleration at the sole discretion of the Company.

Share issue costs of \$15,855 were recorded for regulatory filing fees, administration and transfer agent fees in connection with the April Financing

- On July 31, 2025 the Company issued 5,830,466 common shares pursuant to the Acquisition (Note 5). The common shares were valued at \$2,040,663 as determined by the market price when issued being \$0.35 per share.
- On September 25, 2025, the Company completed a non-brokered private placement and issued 7,500,000 units (the "**September Units**") at a price of \$0.30 per Unit for gross proceeds of \$2,250,000 (the "**September Financing**".) Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a "**September Warrant**"). Each September Warrant entitles the holder to purchase an additional common share at a price of \$0.45 until March 25, 2027.

In connection with the September Financing the Company paid aggregate cash finder's fees of \$49,809 and issued 166,030 warrants (the "**Agent Warrants**"). Each Agent Warrant entitles the holder to purchase one additional Share of the Company at a price of \$0.45 per share until March 25, 2027.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024

(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (cont'd)**a) Common Shares** (cont'd)

The aggregate fair value of the non-cash share issuance costs of \$14,525 for the Agent Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.35 exercise price of \$0.45, risk-free interest rate of 2.46%, average projected volatility of 67.36%, dividend yield of nil, average expected life of the warrants of 1.5 years. The fair value of the warrants was \$0.09.

Additional share issue costs of \$16,982 were recorded for regulatory filing fees, administration and transfer agent fees in connection with the September Financing.

b) Escrowed Shares

As at September 30, 2025, there was 4,083,333 common shares (2024 - Nil) held in escrow in connection with the April Financing as described in note 8(a). Every month, 583,333 common shares will be released from escrow.

c) Share Purchase Warrants

The following is a summary of changes in warrants from December 31, 2023, to September 30, 2025:

	Number	Weighted Average Price
Balance December 31, 2023 and December 31, 2024	-	-
Granted	10,750,000	\$0.21
Balance September 30, 2025¹	10,750,000	\$0.21

¹See Note 14

As at September 30, 2025, the 10,750,000 (2024 - Nil) share purchase warrants have a weighted average remaining contractual life of 0.87 (2024 - Nil) years. Each warrant entitles the holders thereof the right to purchase one common share as follows:

	Number	Price Per Share	Expiry Date
	7,000,000 ¹	\$0.075	April 16, 2026
	3,750,000	\$0.450	March 25, 2027
	10,750,000		

¹See Note 14

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8. SHARE CAPITAL AND RESERVES (cont'd)**(d) Agents' Warrants**

The following is a summary of changes in agents' warrants from December 31, 2023, to September 30, 2025:

	Number	Weighted Average Price
Balance December 31, 2023 and December 31, 2024	-	-
Granted	166,030	\$0.45
Balance September 30, 2025	166,030	\$0.45

As at September 30, 2025, the 166,030 (2024 - Nil) Agent Warrants have a weighted average remaining contractual life of 1.48 (2024 - Nil) years. Each Agent Warrant entitles the holders thereof the right to purchase one common share as follows:

	Number	Price Per Share	Expiry Date
	166,030	\$0.45	March 25, 2027

9. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Accounting and legal		\$7,420	\$3,000	\$14,024	\$9,604
Consulting	10	29,150	-	35,600	-
Office and administration fees	10	2,344	2,598	9,023	8,267
Marketing and social media		20,144	-	20,144	-
Rent	10	7,650	-	7,650	-
Filing fees (recovery)		(1,452)	184	6,758	4,498
Shareholder communication		9,269	-	9,269	-
Transfer agent fees		3,436	1,477	8,944	7,096
Travel		25,760	-	25,760	-
		\$103,721	\$7,259	\$137,172	\$29,464

10. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and directors. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist, of members of the Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

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10. RELATED PARTY TRANSACTIONS (cont'd)

Direct remuneration paid to the Company's directors and key management personnel during the periods ended September 30, 2025, and September 30, 2024, are as follows:

	September 30 2025	September 30 2024
Administration and management fees	\$2,275	\$-
Consulting fees	32,600	9,000
Office Rent	7,650	7,650
	\$42,525	\$16,650

Included in trade and other payables are amounts due to officers, directors and related parties for fees and expenses of \$139,628 at September 30, 2025 (December 31, 2024 - \$Nil).

Included in prepaids is \$3,349 (December 31, 2024 - \$Nil) for prepaid rent and expenses to a former officer.

11. LOSS PER SHARE

	September 30 2025	September 30 2024
Net loss attributable to ordinary shareholders	(\$143,687)	(\$29,464)
Weighted average number of common shares	22,190,552	16,468,360
Basic and diluted loss per share	(\$0.01)	(\$0.00)

12. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in the United States. The Company's non-current assets as September 30, 2025, are all in the United States (December 31, 2024 - Nil).

13. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the periods ended September 30, 2025, and 2024, the following transactions were excluded from the condensed consolidated interim statements of cash flows.

- i) An aggregate compensation charge of \$14,526 (2024 - \$Nil) associated with the grant of agents warrants (Note 8).
- ii) Issuance of 5,830,466 common shares pursuant to the Acquisition of Spartan Nevada (Note 5).

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14. EVENTS AFTER THE REPORTING DATE

On October 21, 2025, the Company issued 420,000 common shares pursuant to the exercise of 420,000 April Warrants at a price of \$0.075 for gross proceeds of \$31,500.