

**LUXOR METALS LTD.**

Condensed Interim Financial Statements

Nine Months Ended August 31, 2025

(Expressed in Canadian dollars)

(unaudited)

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The Company's external auditors, Charlton & Company, Chartered Professional Accountants, have not performed a review of these condensed interim financial statements.

**LUXOR METALS LTD.**Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

	August 31, 2025 \$	November 30, 2024 \$
	(unaudited)	
Assets		
Current assets		
Cash	283,298	1
Marketable securities (Note 4)	1,846,154	–
Prepaid expenses	2,598	–
Total current assets	2,132,050	1
Non-current assets		
Exploration and evaluation assets (Note 5)	2,298,867	–
Total assets	4,430,917	1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,040	–
Due to related parties (Note 6)	19,711	–
Total liabilities	63,751	–
Shareholders' equity		
Share capital (Note 7)	4,194,647	1
Retained earnings	172,519	–
Total shareholders' equity	4,367,166	1
Total liabilities and shareholders' equity	4,430,917	1

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on October 30, 2025:

/s/ "Dino Cremonese"

Dino Cremonese, Director

/s/ "Robert Smiley"

Robert Smiley, Director

(The accompanying notes are an integral part of these condensed interim financial statements)

**LUXOR METALS LTD.**

Condensed Interim Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars)  
(unaudited)

	Three months ended August 31, 2025 \$	Three months ended August 31, 2024 \$	Nine months ended August 31, 2025 \$	Period from January 17, 2024 (date of incorporation) to August 31, 2024 \$
Expenses				
Office and miscellaneous	890	–	890	–
Professional fees	43,604	–	43,604	–
Transfer agent and regulatory fees	2,539	–	29,141	–
Total expenses	47,033	–	73,635	–
Loss before other expense	(47,033)	–	(73,635)	–
Other expense				
Unrealized gain on marketable securities (Note 4)	292,308	–	246,154	–
Net income and comprehensive income for the period	245,275	–	172,519	–
Earnings per share, basic and diluted	0.01	–	0.02	–
Weighted average number of common shares outstanding	19,248,960	1	7,516,991	1

(The accompanying notes are an integral part of these condensed interim financial statements)

**LUXOR METALS LTD.**

Condensed Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)  
(unaudited)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, November 30, 2024	100	1	–	1
Cancellation of shares	(100)	(1)	–	(1)
Shares issued pursuant to the spinout transaction	19,248,960	4,194,647	–	4,194,647
Net income for the period	–	–	172,519	172,519
<b>Balance, August 31, 2025</b>	<b>19,248,960</b>	<b>4,194,647</b>	<b>172,519</b>	<b>4,367,166</b>
Balance, January 17, 2024 (date of incorporation)	100	1	–	1
Net income for the period	–	–	–	–
<b>Balance, August 31, 2024</b>	<b>100</b>	<b>1</b>	<b>–</b>	<b>1</b>

(The accompanying notes are an integral part of these condensed interim financial statements)

**LUXOR METALS LTD.**Condensed Interim Statements of Cash Flows  
(Expressed in Canadian dollars)

	Nine months ended August 31, 2025 \$	Period from January 17, 2024 (date of incorporation) to August 31, 2024 \$
Operating activities		
Net income for the period	172,159	–
Items not involving cash:		
Unrealized gain on marketable securities	(246,154)	–
Changes in non-cash operating working capital:		
Prepaid expenses	(2,598)	–
Accounts payable and accrued liabilities	44,040	–
Due to related parties	19,711	–
Net cash used in operating activities	(12,482)	–
Investing activities		
Exploration and evaluation assets expenditures	(4,220)	–
Cash received from spin out	300,000	–
Net cash provided by investing activities	295,780	–
Financing activities		
Proceeds from shares issued	–	1
Shares returned and cancelled	(1)	–
Net cash provided by (used in) financing activities	(1)	1
Change in cash	283,297	1
Cash, beginning of period	1	–
Cash, end of period	283,298	1
Non-cash investing and financing activities:		
Fair value of marketable securities received from spinout transaction	1,600,000	–
Fair value of shares issued for spinout transaction	4,194,647	–

(The accompanying notes are an integral part of these condensed interim financial statements)

## **LUXOR METALS LTD.**

Notes to the Condensed Interim Financial Statements  
Nine Months Ended August 31, 2025  
(Expressed in Canadian dollars)  
(unaudited)

### **1. Nature and Continuance of Operations**

Luxor Metals Ltd. (the "Company") was incorporated on January 17, 2024 under the Business Corporations Act of British Columbia. The Company is an exploration stage company and is in the business of acquiring and exploring mineral properties in the province of British Columbia, Canada. The Company's head office and principal place of business is 2130 Crescent Road, Victoria, BC, Canada. The Company is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") under the symbol "LUXR".

On May 16, 2025, the Company completed the Plan of Arrangement (the "Arrangement") with Teuton Resources Corp. ("Teuton"), whereby the Company and Teuton completed a spinout transaction. Refer to Note 3.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at August 31, 2025, the Company has no source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due over the next 12 months, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, in which case such adjustments could be material.

### **2. Material Accounting Policy Information**

#### **(a) Basis of Preparation**

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, "Interim Financial Reporting" and using the accounting policies consistent with those in the audited financial statements as at and for the period ended November 30, 2024.

These condensed interim financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the period ended November 30, 2024. Interim results are not necessarily indicative of the results expected for the fiscal year.

## LUXOR METALS LTD.

Notes to the Condensed Interim Financial Statements  
Nine Months Ended August 31, 2025  
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### 2. Material Accounting Policy Information (continued)

#### (b) Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended August 31, 2025, and have not been early adopted in preparing these condensed interim financial statements.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

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

### 3. Plan Of Arrangement

On January 23, 2025, the Company entered into an Arrangement with Teuton Resources Corp. ("Teuton"), whereby the Company and Teuton will complete a spinout transaction. Pursuant to the Arrangement: Teuton will transfer the following assets to the Company in consideration for the issuance of an aggregate of Company shares to the shareholders of Teuton equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000; (ii) \$1,600,000 in marketable securities; and (iii) the 100% right, title, and interest in the mineral claims of the following properties: Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property.

On May 16, 2025, the Company completed the Arrangement by issuing 19,248,960 common shares to the shareholders of Teuton.

### 4. Marketable Securities

	November 30, 2024			Unrealized	August 31, 2025
	Fair value	Additions	Disposals	gain	Fair value
	\$	\$	\$	\$	\$
Marketable securities	–	1,600,000	–	246,154	1,846,154

## LUXOR METALS LTD.

Notes to the Condensed Interim Financial Statements  
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### 5. Exploration and Evaluation Assets

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. As described in Note 3, Teuton transferred its 100% interest in the following mineral properties to the Company, all located in British Columbia's Skeena Mining Division:

- Tennyson Property, comprised of 14 mineral claims
- Leduc Silver Property, comprised of 13 mineral claims
- Four J's Property, comprised of 8 mineral claims
- Big Gold Property, comprised of 13 mineral claims
- Pearson Property, comprised of 4 mineral claims
- Eskay Rift Property, comprised of 7 mineral claims

	Tennyson \$	Leduc Silver \$	Four J's \$	Big Gold \$	Pearson \$	Eskay Rift \$	General \$	Total \$
November 30, 2024	–	–	–	–	–	–	–	–
Additions	1,082,070	26,776	101,274	359,936	590,615	133,976	4,220	2,298,867
August 31, 2025	1,082,070	26,776	101,274	359,936	590,615	133,976	4,220	2,298,867

### 6. Related Party Transactions

- (a) As at August 31, 2025, the amount of \$17,533 (November 30, 2024 – \$nil) was owed to the President of the Company, which is non-interest bearing, unsecured and due on demand.
- (b) As at August 31, 2025, the amount of \$2,178 (November 30, 2024 – \$nil) was owed to Teuton, which is non-interest bearing, unsecured, and due on demand.

### 7. Share Capital

Authorized: Unlimited common shares without par value.

There are no shares issued during the three months ended August 31, 2025.

- (a) On May 16, 2025, the Company issued 19,248,960 common shares with a fair value of \$4,194,647 pursuant to the Arrangement. Refer to Note 3.
- (b) On May 16, 2025, the Company cancelled 100 common shares and returned \$1 to Teuton.

Shares issued during the period ended May 31, 2024:

- (c) On January 17, 2024, the Company issued 100 common shares for proceeds of \$1 to Teuton.

## LUXOR METALS LTD.

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### 8. Financial Instruments and Risk Management

#### (a) Fair Values

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

Assets and liabilities measured at fair value on a recurring basis are presented on the Company's statement of financial position as of August 31, 2025 as follows:

	Fair Value Measurements Using			Balance as at August 31, 2025 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Marketable securities	1,846,154	–	–	1,846,154

The fair values of other financial instruments, which include amounts due from/to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

#### (b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure.

#### (c) Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

#### (d) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

#### (e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

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### **8. Financial Instruments and Risk Management** (continued)

#### (f) Price Risk

The Company is exposed to price risk with respect to commodity prices and marketable securities. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### **9. Capital Management**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

### **10. Segmented Information**

The Company operates in one industry and geographic segment, the mineral resource industry with all exploration activities conducted in Canada.