Americore Resources Corp.
(formerly K9 Gold Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
September 30, 2025 AND 2024

(Expressed in Canadian Dollars)

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

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

AMERICORE RESOURCES CORP. (FORMERLY K9 GOLD CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at September 30, 2025	As at December 31, 2024
		$	$
ASSETS			
Current Assets			
Cash		**168,130**	23,037
Receivables		**21,607**	24,615
Prepaids		**117,167**	22,304
		306,904	69,956
Non-Current Assets			
Exploration and evaluation assets	4	**95,395**	2
		402,300	69,958
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	5, 7	**110,107**	62,789
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	6	**18,664,489**	18,196,704
Reserves	6	**-**	1,892,988
Accumulated deficit		**(18,158,832)**	(19,869,059)
Equity attributable to shareholders of the Company		**505,657**	220,633
Non-controlling interest	11	**(213,464)**	(213,464)
		292,193	7,169
		402,300	69,958

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 12)

These condensed interim consolidated financial statements are authorized for issuance by the Board of Directors on December 1, 2025.

On Behalf of the Board of Directors:

Director (*Kosta Tsoutsis*)__________

Director (*Chris Healey*)__________

See accompanying notes to the condensed interim consolidated financial statements.

AMERICORE RESOURCES CORP. (FORMERLY K9 GOLD CORP.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Note	**For the three months ended September 30,**		For the nine months ended September 30,	
		2025	2024	**2025**	2024
Administrative Expenses:					
Consulting fees		**40,000**	27,103	**40,000**	27,103
Interest and bank charges		**1,209**	2,029	**3,090**	40,025
Marketing		**1,355**	1,350	**4,055**	5,060
Office		**8,010**	5,414	**20,814**	23,154
Professional fees		**17,966**	5,750	**53,603**	26,707
Rent	7	**4,128**	4,110	**12,384**	12,439
Trust and filing fees		**28,328**	26,964	**48,815**	55,613
Net loss before other expense for the period		**(100,996)**	(72,720)	**(182,761)**	(190,101)
Other income (expenses):					
Gain on sale of asset	4	**-**	-	**-**	13,488
Impairment of E&E assets	4	**-**	(6,439,911)	**-**	(6,444,306)
Write off of E&E assets	4	(1)	-	(1)	**-**
					(6,430,818)
Net and comprehensive loss for the period		**(100,997)**	(6,512,631)	**(182,762)**	(6,620,919)
Loss attributable to:					
Shareholders of the Company		**(100,997)**	(6,512,631)	**(182,762)**	(6,618,352)
Non-controlling interest		**-**	-	**-**	(2,567)
Net and Comprehensive loss for the period		**(100,997)**	(6,512,631)	**(182,762)**	(6,620,919)
Basic and diluted net loss per share attributable to the shareholders of the Company		**(0.01)**	(0.72)	**(0.02)**	(0.01)
Basic and diluted net loss per share attributable to the NCI		**0.00**	0.00	**0.00**	0.00
Weighted average shares outstanding - Basic and Diluted		**13,164,972**	9,013,599	**11,462,299**	9,013,599

See accompanying notes to the condensed interim consolidated financial statements.

AMERICORE RESOURCES CORP. (FORMERLY K9 GOLD CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Common shares (Note 6)					
	Number	**Amount**	**Reserves**	**Accumulated deficit**	**Non-controlling interest**	**Total**
		$	**$**	**$**		**$**
Balance, December 31, 2023	**9,013,599**	**18,029,932**	**1,959,760**	**(13,192,748)**	**(210,897)**	**6,586,047**
Warrants expired	-	40,229	(40,229)	-	-	-
Net and comprehensive loss for the period	-	-	-	(6,618,352)	(2,567)	(6,620,919)
Balance, September 30, 2024	**9,013,599**	**18,070,161**	**1,919,531**	**(19,811,100)**	**(213,464)**	**(34,872)**
Shares issued for asset acquisition	1,428,570	100,000	-	-	-	100,000
Warrants exercised	-	26,543	(26,543)	-	-	-
Net and comprehensive loss for the period	-	-	-	(57,959)	-	(57,959)
Balance, December 31, 2024	**10,442,169**	**18,196,704**	**1,892,988**	**(19,869,059)**	**(213,464)**	**7,169**
Warrants exercised	717,856	71,785	-	-	-	71,785
Shares issued for private placement	4,000,000	400,000	-	-	-	400,000
Share issuance cost		(4,000)	-	-	-	(4,000)
Stock options cancelled	-	-	(62,200)	62,200	-	-
Stock options expired	-	-	(1,830,788)	1,830,788	-	-
Net and comprehensive loss for the period	-	-	-	(182,762)	-	(182,762)
Balance, September 30, 2025	**15,160,027**	**18,664,489**	**-**	**(18,158,833)**	**(213,464)**	**292,192**

See accompanying notes to the condensed interim consolidated financial statements.

AMERICORE RESOURCES CORP. (FORMERLY K9 GOLD CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the nine months ended	
	September 30, 2025	September 30, 2024
	$	$
OPERATING ACTIVITIES		
Net and comprehensive loss for the period	**(182,762)**	(6,620,919)
Impairment of E&E assets	**-**	6,444,306
Gain on sale of asset	**-**	(13,488)
Write off of E&E assets	**1**	**-**
Changes in non-cash operating working capital items:		
Receivables	**3,008**	8,070
Prepaids	**(94,863)**	12,456
Accounts payable and accrued liabilities	**47,318**	14,263
Cash used in operating activities	**(227,298)**	(155,312)
INVESTING ACTIVITIES		
Acquisition cost	**(95,394)**	-
Proceeds from sale of asset	**-**	13,488
Exploration and evaluation asset expenditure	**-**	8,836
Cash used in investing activities	**(95,394)**	22,324
FINANCING ACTIVITIES		
Shares issued for cash	**400,000**	-
Share issuance costs	**(4,000)**	-
Warrants exercised	**71,785**	-
Cash from financing activities	**467,785**	-
Net change in cash	**145,093**	(132,988)
Cash, beginning of the period	**23,037**	142,704
Cash, end of the period	**168,130**	9,716
Supplemental cash flow information:		
Stock options expired	**62,200**	-
Stock options cancelled	**1,830,788**	-

See accompanying notes to the condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Nature of Operations

Americore Resources Corp. (formerly K9 Gold Corp.) (the "Company") was incorporated under the Business Corporations Act (Alberta) on December 10, 2007 and continued into British Columbia under the Business Corporations Act (British Columbia) in March 2016. The Company began trading on April 18, 2011 as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSX-V"), the OTC Markets in the United States, and Frankfurt Stock Exchange ("FSE") in Germany, and currently trades under the symbol, "KNC", "WDFCF", and "5GP", respectively. On November 18, 2025, the Company changed its name from K9 Gold Corp. to Americore Resources Corp. and started trading with a new symbol "AMCO". The Company is engaged in the business of identification, acquisition and exploration of mineral interests.

The head office, principal address and records office of the Company are located at Suite 300 – 1455 Bellevue Ave, West Vancouver, British Columbia, Canada, V7T 1C3. The Company's registered address is 800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Going Concern

These condensed interim consolidated financial statements for the nine months ended September 30, 2025 and 2024 (the "Financial statements") have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company had an accumulated deficit of $18,158,833 (December 31, 2024 – $19,869,059) and had a working capital of $ 196,797 (December 31, 2024 - $7,167) and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with current cash on hand, proceeds from exercise of options, and further private placements.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These 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.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual consolidated financial statements of the Company for the years ended December 31, 2024 and 2023.

2. MATERIAL ACCOUNTING POLICIES (continued)

Basis of Preparation

These Financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These Financial statements are presented in Canadian dollars unless otherwise noted.

Foreign Currency Transactions

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. Transactions in currencies other than Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Principles of Consolidation

These Financial statements include the financial statements of the Company and the following subsidiaries:

Name	Jurisdiction	Parent company	Ownership, June 30, 2025	Ownership, December 31, 2024
1141717 B.C. Ltd. (“114BC”)	British Columbia, Canada	K9 Gold Corp.	100%	100%
Global Vanadium Nevada Corp. (“GVN”)	Nevada, USA	1141717 B.C. Ltd.	100%	100%
1000175306 ON Ltd. (“ONCO”)	Ontario, Canada	K9 Gold Corp	50%	50%
1415322 BC Ltd. (“141BC”)	British Columbia, Canada	K9 Gold Corp	100%	100%

All intercompany transactions, balances, revenues and expenses are eliminated on consolidation.

Use of Estimates and Judgments

The preparation of the Company’s Financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of 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.

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial statements include, but are not limited to, the following:

- Assessment of the going concern assumption; and
- Judgment for assessment of impairment indicators for exploration and evaluation assets.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty may have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. There were no critical accounting estimates required for the period ended September 30, 2025.

2. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of Long-lived Assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

New Accounting Standards Adopted or to be Adopted

During the period ended September 30, 2025, the Company adopted the following amendments:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024 and did not have a material impact on the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective for reporting periods on or after January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company will assess the impact on its Financial statements in the future.

3. ACQUISITION OF 141BC

In June 2023, the Company completed the acquisition of 100% of the issued and outstanding common shares of 141BC for consideration of $115,000. Pursuant to the agreement dated May 23, 2023, which closed on June 5, 2023 ("Closing Date"), the Company paid $25,000 and issued 300,000 common shares to acquire 100% of 141BC's issued and outstanding shares. The 300,000 common shares issued in June 2023 were valued at $90,000 based on the trading price on date of issuance of $0.30. In May 2023, 141BC entered into a property option agreement to acquire 100% interest in sixty-four mining claims located in the James Bay Region of Quebec for the Lac Joubert-Tilly property ("LJT Property" (Note 4)). As a result, the Company could have acquired up to 100% interest in the LJT Property pursuant to the terms of the option agreement.

(Expressed in Canadian Dollars)

3. ACQUISITION OF 141BC (continued)

The Company acquired 141BC for the sole purpose of acquiring the LJT Property as described in Note 4. Based on the number of shares acquired and the Company's decision-making power, the Company was determined to be the acquirer. The acquisition was determined to be an asset acquisition as 141BC did not meet the definition of a business. The Company allocated the fair value of consideration paid to the acquired assets and liabilities based on their relative fair values as at the Closing Date.

The total consideration paid totalled $115,000 and has been allocated to the assets and liabilities acquired based on their estimated fair values on the Closing Date as follows:

	Total
	$
Consideration:	
Cash paid	25,000
Shares issued	90,000
Total consideration	**115,000**
Allocated as follows:	
Receivables	300
Exploration and evaluation assets	114,700
	115,000

4. EXPLORATION AND EVALUATION ASSETS

	Desert Eagle Property	**Stony Lake East Gold Property**	**Trinity Silver Property**	**Total**
	$	**$**	**$**	**$**
Balance, December 31, 2023	**1**	**6,388,143**	**-**	**6,388,144**
Exploration expenses:				
Geological	-	61,905	-	61,**905**
Provincial grants	-	(10,136)	-	**(10,136)**
Impairment	-	(6,439,911)	-	**(6,439,911)**
Balance, December 31, 2024	**1**	**1**	**-**	**2**
Acquisition and staking costs:				
Lease payment	-	-	69,723	**69,723**
Staking costs	-	-	24,947	**24,947**
Exploration expenses:				
Travel	-	-	724	**724**
Write off:	(1)	-	-	**(1)**
	-	-		
Balance, September 30, 2025	**-**	**1**	95,394	**95,395**

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Trinity Silver Property

In September 2025, the Company entered into an exploration agreement with an option to purchase ("Newmont agreement") with Newmont USA Limited ("Newmont"), a wholly owned subsidiary of Newmont Corporation to acquire up to a 100% interest in the Trinity Silver Project located in Pershing County, Nevada.

Under the Newmont agreement, the Company received a lease to the exclusive right to conduct exploration work on the project lands currently owned by Newmont and a sublease for lands leased by Newmont.

As consideration for the Newmont agreement:

- On the effective date, the Company shall pay US $50,000 (paid) to Newmont and issue 100,000 common shares (issued subsequently) of the Company as rental payment for the first 12-month period; and
- On or before the first anniversary of the effective date, the Company shall pay US $100,000 to Newmont and issue 300,000 common shares of the Company as a rental payment for the second 12-month period.

Under the Newmont agreement, Newmont will sell, assign, transfer, convey and deliver to the Company, all of its rights, title, interest and obligations in both the owned and leased properties, in exchange for:

- A one-time payment of US $350,000; and
- The issuance of 700,000 common shares of the Company.

The Properties shall be subject to a 2% net smelter return royalty in favour of Newmont, with the Company retaining the option, prior to commercial production, to purchase one-half of such royalty for a payment of US $3,500,000.

Desert Eagle Project

In November 2018, the Company closed a Share Purchase and Sale Agreement ("SP&S Agreement") with the shareholders of 114BC whereby the Company purchased 100% of the outstanding shares of 114BC. for $80,000 and 700,000 common shares of the Company at a fair value of $1,260,000. 114BC held 97 Lode claims located in Garfield County, Utah, known as the Desert Eagle Project.

In conjunction with the closing of the SP&S Agreement, the Company incorporated GVN which is a wholly owned subsidiary of 114BC in the state of Utah, and the title to the Desert Eagle Project was transferred to GVN.

During the year 2023, management reassessed the future plans for the property and expected economic benefits, and decided to impair the book value of the property. Accordingly, the Company recorded an impairment of $21,465 to write down the carrying value of the property to $1. The Company continues to hold the title to the Desert Eagle project.

In February 2024, the Company entered into a property option agreement (the "Definitive Agreement") with Nova Lithium Corp. ("NLC"). Under the Definitive Agreement, NLC could earn a 100% interest in the Desert Eagle Project by making payments of USD$200,000 in cash and by issuing 1,000,000 common shares as follows:

Date		Cash (US$)	Common Shares
Upon execution of Definitive Agreement	(received)	10,000	-
On or before 60 days from the date of exchange approval		40,000	500,000
On or before 6 months from the date of exchange approval		150,000	500,000
Total		**200,000**	**1,000,000**

The Definitive Agreement was terminated per the terms of the agreement and the US$10,000 ($13,488) received was recorded as a gain on sale of asset.

In September 2025, the Company did not renew the claims and wrote off the property.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Stony Lake East Gold Project

In July 2020, the Company entered into an option agreement with District Copper Corp. ("District") to acquire up to a 100% interest in the Stony Lake East Gold Project ("Stony Lake Project") located in the Grand Falls – Bishops Falls area of the Province of Newfoundland. The Stony Lake Project is comprised of 8 mineral licenses.

In order to exercise the option to acquire a 75% interest, the Company was required to make cash payments of $350,000 (paid), issue 330,000 common shares (issued) of the Company, and incur a total of $400,000 (incurred) in exploration expenses. Pursuant to fulfilling all the obligations, the Company acquired 75% interest of the Stony Lake Project.

In order to acquire a further 25% interest, for a total interest of 100%, the Company had to make a cash payment of $500,000 and issue 200,000 common shares of the Company on or before August 14, 2023. The Company elected not to make this final payment, and waived its rights to acquire the further 25% interest in the property. The Company continues to retain the 75% interest in the Stony Lake Project.

During the year ended December 31, 2024, management assessed the budget and future plans in relation to the Stony Lake Project, and decided to impair the book value of the property. Accordingly, the Company recorded an impairment of $6,439,911 to write down the carrying value of the property to $1.

In October 2025 the Company entered into an option agreement with Sokoman Minerals Corp. ("Sokoman") for the Company's 75% interest in the Stony Lake Gold Property. Under the terms of the agreement, Sokoman has the option to acquire the Company's 75% interest in the property by issuing 1,500,000 common shares to the Company subject to regulatory approvals.

James Bay Lithium Project

The James Bay Lithium Project ("JB Lithium Project") is located in the La Grande sub-province of the Archaen Superior Province in Quebec and comprises three properties, the Riviere Salomon Property, Lac Joubert-Tilly Property, and the Lac Laribosiere-Tilly Property.

Riviere Salomon Property

In November 2022, the Company entered into a Share Purchase Agreement with the shareholders of ONCO whereby the Company could purchase up to 100% of the outstanding shares of ONCO as follows:

- Initial 50% of the ONCO's shares within 10 days of receiving regulatory approvals ("Closing Date") by issuing 650,000 common shares of the Company (issued).
- Remaining 50% of the ONCO's shares within 14 months of the Closing Date by issuing an additional 650,000 common shares of the Company and $10,000 in cash. The Company decided not to pursue the remaining 50% ownership interest in ONCO.

In September 2022, ONCO entered into an option agreement with 1Life Holdings Ltd. ("1Life") to acquire a 100% interest in the Riviere Salomon Property ("Riviere") located in the James Bay region of northern Quebec.

In order to exercise the option, ONCO, and subsequently, the Company must make option payments to 1Life totalling $180,000 ($80,000 paid) and incur E&EA expenditures totalling $130,000 (incurred).

1Life will retain a 1.5% NSR which can be purchased by ONCO for $2,000,000 at any time after the option has been exercised. In addition, the Company will make a bonus payment of $1,000,000 in the event that a 43-101 mineral resources valued at over $100,000,000 is established on the property.

During the year ended December 31, 2023, management assessed the budget and future plans in relation to the Riviere Salomon property, and decided to impair the book value of the property. Accordingly, the Company recorded an impairment of $1,261,793 to write down the carrying value of the property to $Nil. Subsequent to the impairment, the Company has been charging all the expenses in relation to this property as an expense in the income statement.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Riviere Salomon Property (continued)

During the year ended December 31, 2024, the Company decided to reduce the size of its JB Lithium projects in the James Bay region of Quebec. Consequently, ONCO terminated the Option Agreement for Riviere. During the nine months ended September 30, 2025, the Company incurred an expense of $Nil (2024 - $1,318) in relation to Riviere which was charged to the income statement.

Lac Joubert-Tilly Property ("LJT Property")

In June 2023, the Company closed a Share Purchase Agreement with the shareholders of 141BC whereby the Company purchased 100% of the outstanding shares of 141BC for $25,000 (paid) and 300,000 common shares of the Company (issued) at a fair value of $90,000.

In May 2023, 141BC entered into a property option agreement with 1Minerals Corp. ("1Minerals") to acquire 100% interest in the LJT Property located in the James Bay region of Northern Quebec.

In order to exercise the option, 141BC, and subsequently, the Company must make option payments to 1Minerals totalling $495,000 ($50,000 incurred).

1Minerals will retain a 2.0% NSR of which 1.5% can be purchased by 141BC for $2,000,000 at any time after the option has been exercised. In addition, the Company will make a bonus payment of $1,000,000 in the event that a 43-101 mineral resources valued at over $100,000,000 is established on the property.

During the year ended December 31, 2023, management assessed the budget and future plans in relation to the LJT Property, and decided to impair the book value of the property. Accordingly, the Company recorded an impairment of $479,512 to write down the carrying value of the property to $Nil. Subsequent to the impairment, the Company has been charging all the expenses in relation to this property as an expense in the income statement.

During the year ended December 31, 2024, the Company decided to reduce the size of its JB Lithium projects in the James Bay region of Quebec. Consequently, the Company terminated the Option Agreement for LJT Property. During the nine months ended September 30, 2025, the Company incurred an expense of $Nil (2024 - $2,330) in relation to LJT Property which was charged to the income statement.

Lac Laribosiere Tilly Property ("LLT Property")

In May 2023, the Company acquired an additional 25 claims in the James Bay region of northern Quebec as part of the JB Lithium Project by direct staking.

During the year ended December 31, 2023, management assessed the budget and future plans in relation to the LLT Property, and decided to impair the book value of the property. Accordingly, the Company recorded an impairment of $108,996 to write down the carrying value of the property to $Nil. Subsequent to the impairment, the Company has been charging all the expenses in relation to this property as an expense in the income statement. During the nine months ended September 30, 2025, the Company incurred an expense of $Nil (2024 – $747) in relation to LLT Property which was charged to the income statement.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
	September 30, 2025	December 31, 2024
	$	$
Trade and other payables	80,857	22,789
Accrued liabilities	29,250	40,000
	110,107	**62,789**

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES

Authorized Share Capital

Unlimited number of common shares with no par value.

Issued Shares

During the nine months ended September 30, 2025:

During the nine months ended September 30, 2025, the Company issued 717,856 common shares pursuant to the exercise of 717,856 warrants at $0.10 per warrant for gross proceeds of $71,785.

On August 13, 2025, the Company closed a private placement of 4,000,000 units at a price of $0.10 per unit. Each unit consists of one common share and one share purchase warrant exercisable for a period of three years from closing at an exercise price of $0.15 per share. In connection with the private placement, the Company paid finder's fees of $4,000.

During the year ended December 31, 2024:

On October 28, 2024, the Company closed a private placement of 1,428,570 units at a price of $0.07 per Unit. Each unit consists of one common share and one share purchase warrant exercisable for a period of five years from closing at an exercise price of $0.10 per share.

Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the nine months ended September 30, 2025 was based on the loss attributable to common shareholders of $182,761 (2024 - $6,618,352) and the weighted average number of common shares outstanding of 11,462,299 (2024 – 9,013,599).

As at September 30, 2025, 4,710,714 warrants (December 31, 2024 – 1,428,570) were not included in the calculation of diluted loss per share as the effect would be anti-dilutive.

Stock Options

The Company has an equity incentive plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

A summary of changes of stock options outstanding is as follows:

	Number of options	Weighted average exercise price
		$
Balance, December 31, 2023 and 2024	**637,500**	**3.47**
Expired	**(200,000)**	**(0.70)**
Cancelled	**(437,500)**	**(4.74)**
Balance, September 30, 2025	**-**	**-**

During the nine months ended September 30, 2025, 200,000 of the outstanding stock options expired unexercised. As a result, $62,200 was transferred from reserves to deficit.

During the nine months ended September 30, 2025, all remaining 437,500 outstanding stock options were cancelled. As a result, $1,830,788 was transferred from reserves to deficit.

As at September 30, 2025, there were no stock options outstanding.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES (continued)

Warrants

A summary of changes of warrants outstanding is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance December 31, 2023	**3,527,355**	**3.15**
Expired	(3,527,355)	3.15
Issued	1,428,570	0.10
Balance December 31, 2024	**1,428,570**	**0.10**
Exercised	(717,856)	0.10
Issued	(4,000,000)	0.10
Balance, September 30, 2025	**4,710,714**	**0.10**

During the nine months ended September 30, 2025, the Company issued 717,856 common shares pursuant to the exercise of 717,856 warrants at $0.10 per warrant for gross proceeds of $71,785.

As at September 30, 2025, the following warrants were outstanding and exercisable:

Number of warrants	Exercise price	Expiry date
	$	
710,714	0.10	October 28, 2029
4,000,000	0.15	August 13, 2028

The weighted average life of warrants outstanding at September 30, 2025 was 3.05 (December 31, 2024 – 4.83) years.

7. RELATED PARTY TRANSACTIONS

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 executive and non-executive members of the Company's Board of Directors and corporate officers.

As at September 30, 2025, the Company had $1,427 (December 31, 2024 - $217) included in the accounts payable and accrued liabilities, payable to the Chief Financial Officer ("CFO") of the Company.

During the periods ended September 30, 2025 and 2024, the Company entered into the following transactions with the related parties of the Company, not disclosed elsewhere in these condensed interim financial statements:

	For the period ended	
	September 30, 2025	September 30, 2024
	$	$
Rent	**12,384**	11,250
	12,384	11,250

All related party transactions are recorded at the amount agreed to by the Company and the related party. Following is the description of the transactions with key management personnel:

- Paid or accrued rent of $12,384 (2024 - $11,250) to a company controlled by common officers of the Company.

8. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

The fair value of the Company's cash, receivables and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturities.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution. Management believes the risk of loss is low. The Company's receivable balances are not material.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of $168,130 to settle accounts payable and accrued liabilities of $110,107.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company's operations and financing activities are primarily conducted in Canadian dollars and, as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates. 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 subject to interest rate risk.

9. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to meet its exploration commitments. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure. The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the TSX-V. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's overall strategy remains unchanged from 2024. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration and development. The Company's reportable segments are summarized as follows:

September 30, 2025	**Canada**	**USA**	**Total**
E&E assets	95,394	1	95,395
Other assets	306,904	-	306,904
Total assets	**402,298**	**1**	**402,299**

December 31, 2024	**Canada**	**USA**	**Total**
E&E assets	1	1	2
Other assets	69,956	-	69,956
Total assets	**69,957**	**1**	**69,958**

11. NON-CONTROLLING INTEREST

In November 2022, the Company entered into a share purchase agreement with ONCO effective December 15, 2022 and acquired a 50% non-controlling interest. The Company recognized non-controlling interests of $420,000 upon acquisition. Subsequent to the acquisition, the Company has recognized a decrease in the NCI of $206,536 resulting in a balance of $213,464 as at September 30, 2025.

	Total
	$
At December 31, 2023	(210,897)
Share of loss for the year	(2,567)
At December 31, 2024 and September 30, 2025	**(213,464)**

12. SUBSEQUENT EVENTS

In October 2025 the Company entered into an option agreement with Sokoman Minerals Corp.("Sokoman") for the Company's 75% interest in the Stony Lake Gold Property. Under the terms of the agreement, Sokoman has the option to acquire the Company's 75% interest in the property by issuing 1,500,000 common shares to the Company subject to regulatory approvals.

In October 2025, the Company closed a private placement of 3,460,000 units at a price of $0.25 per unit for gross proceeds of $865,000. Each unit consists of one common share and one share purchase warrant exercisable for a period of two years from closing at an exercise price of $0.35 per share. In connection with the offering the Company paid finder's fees of $13,000 and issued 52,000 finder's warrants exercisable into one common share of the Company at a price of $0.35 for a period of two years.

In November 2025, the Company closed a private placement of 400,000 units at a price of $0.25 per unit for gross proceeds of $100,000. Each unit consists of one common share and one share purchase warrant exercisable for a period of two years from closing at an exercise price of $0.35 per share.

In November 2025, the Company issued 100,000 common shares pursuant to the exploration agreement with Newmont. In connection with the closing of the first payment, the Company issued 7,500 shares and paid US$3,750 as finder's fees (Note 4).

12. SUBSEQUENT EVENTS (continued)

In November 2025, the Company entered into an arm's length agreement to acquire up to 100% of the issued and outstanding shares of Nevada Hills Gold LLC, the owner of the Seka claims located in the Trinity Silver District of Pershing County, Nevada. As per the terms of the acquisition, 50% of the issued and outstanding shares can be acquired in consideration of US$100,000 and the issuance of 250,000 common shares of the Company and the remaining 50% can be acquired for an additional payment of US$100,000 and 250,000 common shares of the Company within fifteen months from the date of the agreement. The agreement is subject to approval from the TSX Venture exchange.

In November 2025, the Company granted 1,600,000 stock options to certain directors, officers and consultants of the Company at an exercise price of $0.30, exercisable for a period of five years.