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**T2 METALS CORP.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
OCTOBER 31, 2025

*(Unaudited - Expressed in Canadian Dollars)*

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

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim 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 auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**T2 METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
*(Unaudited - Expressed in Canadian Dollars)*

	Note	October 31, 2025 \$	April 30, 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		474,122	1,177,007
GST receivable		21,473	62,905
Prepays and other		<u>59,085</u>	<u>38,511</u>
<b>Total current assets</b>		<u>554,680</u>	<u>1,278,423</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	4,386,556	3,990,450
Property, plant and equipment	5	29,796	37,487
Bond deposits		<u>34,706</u>	<u>34,196</u>
<b>Total non-current assets</b>		<u>4,451,058</u>	<u>4,062,133</u>
<b>TOTAL ASSETS</b>		<u>5,005,738</u>	<u>5,340,556</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current portion of accounts payable and accrued liabilities	8	<u>212,254</u>	<u>288,958</u>
<b>Non-current liabilities</b>			
Non-current portion of accounts payable and accrued liabilities	8(a)	<u>400,000</u>	<u>400,000</u>
<b>TOTAL LIABILITIES</b>		<u>612,254</u>	<u>688,958</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	34,492,177	34,268,077
Share-based payments reserve		2,464,127	2,504,727
Deficit		<u>(32,562,820)</u>	<u>(32,121,206)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>4,393,484</u>	<u>4,651,598</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>5,005,738</u>	<u>5,340,556</u>

**Nature of Operations** - see Note 1

**Event After the Reporting period** - see Note 12

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on December 22, 2025 and are signed on its behalf by:

/s/ Mark Saxon  
Mark Saxon  
Director

/s/ Nick DeMare  
Nick DeMare  
Director

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

**T2 METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
*(Unaudited - Expressed in Canadian Dollars)*

	Notes	Three Months Ended October 31,		Six Months Ended October 31,	
		2025 \$	2024 \$	2025 \$	2024 \$
<b>Expenses</b>					
Accounting and administration	8(b)(ii)	15,800	13,000	24,550	37,276
Advisory services	8(b)(iii)	21,954	-	43,440	-
Audit		18,500	16,000	18,500	16,000
Corporate development		34,919	19,569	38,603	37,078
Director and officer compensation	8	54,000	51,710	108,000	102,710
General exploration		29,491	28,821	55,157	45,246
Investor relations		-	18,000	18,000	18,000
Legal		12,975	17,630	21,536	19,715
Office		6,353	2,116	10,883	5,570
Professional fees		36,198	25,734	58,294	61,959
Regulatory fees		14,726	11,185	21,714	21,730
Share-based compensation	7(d)	-	498,300	-	498,300
Shareholder costs		7,281	4,387	8,825	8,166
Transfer agent		3,894	1,757	4,867	8,370
Travel		13,682	14,020	22,124	26,276
Website		1,019	769	1,606	1,538
		<u>270,792</u>	<u>722,998</u>	<u>456,099</u>	<u>907,934</u>
<b>Loss before other items</b>		<u>(270,792)</u>	<u>(722,998)</u>	<u>(456,099)</u>	<u>(907,934)</u>
<b>Other items</b>					
Interest income		5,687	29,015	14,116	52,144
Flow-through share premium recovery	6	-	33,492	-	54,900
Foreign exchange		<u>(3,352)</u>	<u>(16)</u>	<u>369</u>	<u>192</u>
		<u>2,335</u>	<u>62,491</u>	<u>14,485</u>	<u>107,236</u>
<b>Net loss and comprehensive loss for the period</b>		<u>(268,457)</u>	<u>(660,507)</u>	<u>(441,614)</u>	<u>(800,698)</u>
<b>Basic and diluted loss per common share</b>		<u>\$(0.01)</u>	<u>\$(0.02)</u>	<u>\$(0.01)</u>	<u>\$(0.02)</u>
<b>Basic and diluted weighted average number of common shares outstanding</b>		<u>42,175,352</u>	<u>40,351,797</u>	<u>42,109,686</u>	<u>37,602,208</u>

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

**T2 METALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***(Unaudited - Expressed in Canadian Dollars)*

<b>Six Months Ended October 31, 2025</b>					
<b>Common Shares</b>		<b>Share-Based</b>		<b>Total</b>	
<b>Number of</b>	<b>Amount</b>	<b>Payments</b>	<b>Deficit</b>	<b>Shareholders'</b>	
<b>Shares</b>	<b>\$</b>	<b>Reserve</b>	<b>\$</b>	<b>Equity</b>	
		<b>\$</b>		<b>\$</b>	
<b>Balance at April 30, 2025</b>	42,044,019	34,268,077	2,504,727	(32,121,206)	4,651,598
Common shares issued for:					
- share options exercised	290,000	72,500	-	-	72,500
- property option payment	300,000	111,000	-	-	111,000
Transfer on exercise of share options	-	40,600	(40,600)	-	-
Net loss for the period	-	-	-	(441,614)	(441,614)
<b>Balance at October 31, 2025</b>	<b>42,634,019</b>	<b>34,492,177</b>	<b>2,464,127</b>	<b>(32,562,820)</b>	<b>4,393,484</b>

<b>Six Months Ended October 31, 2024</b>					
<b>Common Shares</b>		<b>Share-Based</b>		<b>Total</b>	
<b>Number of</b>	<b>Amount</b>	<b>Payments</b>	<b>Deficit</b>	<b>Shareholders'</b>	
<b>Shares</b>	<b>\$</b>	<b>Reserve</b>	<b>\$</b>	<b>Equity</b>	
		<b>\$</b>		<b>\$</b>	
<b>Balance at April 30, 2024</b>	28,904,019	31,032,568	2,027,227	(31,075,050)	1,984,745
Common shares issued for:					
- private placements	11,430,000	2,912,400	-	-	2,912,400
- share options exercised	160,000	33,600	-	-	33,600
Share issue costs	-	(68,676)	-	-	(68,676)
Premium on flow-through shares	-	(54,900)	-	-	(54,900)
Transfer on exercise of share options	-	20,800	(20,800)	-	-
Share-based compensation	-	-	498,300	-	498,300
Net loss for the period	-	-	-	(800,698)	(800,698)
<b>Balance at October 31, 2024</b>	<b>40,494,019</b>	<b>33,875,792</b>	<b>2,504,727</b>	<b>(31,875,748)</b>	<b>4,504,771</b>

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

**T2 METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
*(Unaudited - Expressed in Canadian Dollars)*

	Six Months Ended October 31,	
	2025 \$	2024 \$
<b>Operating activities</b>		
Net loss for the period	(441,614)	(800,698)
Adjustments for:		
Foreign exchange	(510)	(422)
Share-based compensation	-	498,300
Flow-through share premium recovery	-	(54,900)
Changes in non-cash working capital items:		
GST receivable	41,432	(41,919)
Prepays and other	(20,574)	(21,731)
Accounts payable and accrued liabilities	57,711	62,511
<b>Net cash used in operating activities</b>	<u>(363,555)</u>	<u>(358,859)</u>
<b>Investing activity</b>		
Exploration and evaluation assets expenditures, net	<u>(374,330)</u>	<u>(983,245)</u>
<b>Net cash used in investing activity</b>	<u>(374,330)</u>	<u>(983,245)</u>
<b>Financing activities</b>		
Issuance of common shares	35,000	2,946,000
Share issue costs	-	(68,676)
<b>Net cash provided by financing activities</b>	<u>35,000</u>	<u>2,877,324</u>
<b>Net change in cash during the period</b>	(702,885)	1,535,220
<b>Cash at beginning of period</b>	<u>1,177,007</u>	<u>385,127</u>
<b>Cash at end of period</b>	<u>474,122</u>	<u>1,920,347</u>

**Supplemental cash flow information** - See Note 10

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

**T2 METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of Operations**

T2 Metals Corp. (the “Company”) is registered under the Business Corporations Act (British Columbia). The Company’s common shares are listed and trade on the TSX Venture Exchange (“TSXV”) under the symbol “TWO”, the OTCQB under the symbol “TWOSF” and the Frankfurt Stock Exchange under the Symbol “WJ6”. The Company’s principal and executive office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Canada.

The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests in North America. On the basis of information to date the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production. Mineral resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. As a mineral Company in the exploration stage the ability of the Company to complete the exploration and development of its mineral property interests will be affected primarily by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

To date the Company has not earned any revenues from its mineral interests and the Company’s operations are primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at October 31, 2025 the Company had working capital of \$342,426. In December 2025 the Company completed private placements to raise \$1,468,770 gross proceeds, as described in Note 12. Management considers the Company has adequate resources to maintain its core operations and conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months. The Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

**2. Basis of Preparation**

***Statement of Compliance***

These condensed consolidated interim financial statements have been presented in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

***Basis of Measurement***

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

***Details of the Group***

On November 10, 2020 the Company established a United States subsidiary, Aguila Gold Inc., (“Aguila USA”) in the state of Nevada to conduct the Company’s activities in the United States. As at October 31, 2025 Aguila USA remains the Company’s sole subsidiary.

**T2 METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
*(Unaudited - Expressed in Canadian Dollars)*

**3. Material Accounting Policy Information**

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the annual financial statements for the year ended April 30, 2025. Accordingly, they should be read in conjunction with the annual financial statements for the year ended April 30, 2025.

***Accounting Pronouncements Not Yet Adopted***

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 from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently evaluating the impact of IFRS 18 adoption on the Company's consolidated financial statements.

**4. Exploration and Evaluation Assets**

	October 31, 2025			April 30, 2025		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Canada						
- Sherridon Property	46,000	2,842,256	2,888,256	46,000	2,689,561	2,735,561
- Shanghai Project	161,000	49,130	210,130	-	-	-
USA						
- Cora Copper Project	63,922	155,724	219,646	51,279	155,724	207,003
- Lida Copper Project	91,986	929,249	1,021,235	82,367	929,249	1,011,616
- Copper Eagle Project	5,616	41,673	47,289	3,967	32,303	36,270
	<u>368,524</u>	<u>4,018,032</u>	<u>4,386,556</u>	<u>183,613</u>	<u>3,806,837</u>	<u>3,990,450</u>

**T2 METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
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**4. Exploration and Evaluation Assets (continued)**

	Canada		USA			Total \$
	Sherridon Property \$	Shanghai Proect \$	Cora Copper Project \$	Lida Copper Project \$	Copper Eagle Project \$	
<b>Balance at April 30, 2024</b>	891,329	-	183,867	977,499	17,622	2,070,317
<b>Exploration costs</b>						
Assays	97,719	-	-	455	3,586	101,760
Camp costs	119,302	-	-	-	-	119,302
Community agreement costs	112,044	-	-	-	-	112,044
Depreciation	7,628	-	-	7,629	-	15,257
Drilling	1,145,364	-	-	-	-	1,145,364
Fuel	70,967	-	-	-	-	70,967
Geological	529,189	-	7,224	6,504	6,411	549,328
Supplies	31,838	-	-	-	41	31,879
Travel	30,181	-	3,337	3,674	6,970	44,162
	2,144,232	-	10,561	18,262	17,008	2,190,063
<b>Government grant</b>	(300,000)	-	-	-	-	(300,000)
<b>Acquisition costs</b>						
Renewal fees	-	-	12,575	15,855	1,640	30,070
<b>Balance at April 30, 2025</b>	2,735,561	-	207,003	1,011,616	36,270	3,990,450
<b>Exploration costs</b>						
Assays	17,663	-	-	-	-	17,663
Camp costs	6,608	3,180	-	-	-	9,788
Community agreement costs	20,812	-	-	-	-	20,812
Depreciation	3,845	-	-	-	3,846	7,691
Geological	100,613	45,950	-	-	5,524	152,087
Travel	3,154	-	-	-	-	3,154
	152,695	49,130	-	-	9,370	211,195
<b>Acquisition costs</b>						
Option payment (cash)	-	50,000	-	-	-	50,000
Option payment (shares)	-	111,000	-	-	-	111,000
Renewal fees	-	-	12,643	9,619	1,649	23,911
	-	161,000	12,643	9,619	1,649	184,911
<b>Balance at October 31, 2025</b>	2,888,256	210,130	219,646	1,021,235	47,289	4,386,556

(a) *Sherridon Property, Manitoba*

On December 6, 2021 the Company entered into an option agreement (the “Sherridon Option Agreement”) with a private British Columbia company (the “Vendor”) pursuant to which the Company has been granted the option to earn up to a 90% interest of 28 mining claims and one mineral lease (the “Sherridon Property”) located in the Sherridon mining district in Manitoba, Canada.

Pursuant to the Sherridon Option Agreement the Company paid \$15,000 and issued to the Vendor 100,000 common shares of the Company on August 4, 2022. During fiscal 2025 the Company incurred the required \$2,000,000 to earn a 90% interest in the Sherridon Property and no further expenditure commitment remains under the Sherridon Option Agreement. The Vendor may now elect to fund its pro rata share of project expenditures or convert into a 1.5% net smelter royalty that is purchasable by the Company for \$2,000,000 at any time.

**T2 METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
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**4. Exploration and Evaluation Assets (continued)**

On May 25, 2023 the Company entered into an exploration agreement with the Kiciwapa Cree Nation whereby the Company has agreed to make annual payments (the “KC Payments”) to fund the Kiciwapa Cree Development Fund, to a maximum of \$150,000 per calendar year, calculated on:

- (i) 5% of exploration expenditures incurred on the Sherridon Property up to \$999,999;
- (ii) 2% of exploration expenditures incurred from \$1,000,000 to \$5,000,000; and
- (iii) 1% of exploration expenditures incurred above \$5,000,000.

During the six months ended October 31, 2025 the Company estimated KC Payments of \$5,275 which was recorded in accounts payable and accrued liabilities at October 31, 2025.

On December 11, 2023 the Company entered into a grant agreement with the Manitoba Mineral Development Funds Corporation (“MMFD”) whereby the Company received a grant of \$212,700 in fiscal 2024 for exploration expenditures incurred by the Company on the Sherridon Property. On May 24, 2024 the Company entered into a further grant agreement with the MMFD and, during fiscal 2025, the Company received grants totalling \$300,000.

(b) *Shanghai Project, Yukon, Canada*

On September 8, 2025 the Company entered into an option agreement (the “Option Agreement”) with Shawn Ryan and Wildwood Exploration Inc. (together the “Optionors”) to earn a 100% interest in a gold/silver project (the “Shanghai Project”) in the Mayo Mining District, Yukon Territory, Canada for a total consideration of \$500,000 cash and the issuance of 3,000,000 common shares of the Company to be paid in incremental amounts over a seven year period. In addition the Company will be required to incur exploration expenditures on the Shanghai Project totalling a minimum of \$1,800,000 over six year period on or before November 15, 2031, with the first year work commitment being a minimum of \$100,000.

As at October 31, 2025 the Company has made cash payments totalling \$50,000 and issued 300,000 common shares, at a fair value of \$111,000, to the Optionors.

Upon commencement of commercial production from the Shanghai Project, the Optionors will retain a 2% net smelter return royalty (“NSR”), of which a 1% NSR is purchasable by the Company for \$1,000,000 cash.

(c) *Cora Copper Project, Arizona*

The Cora Copper Project comprises staked mining claims located in Pinal County, Arizona.

(d) *Lida Copper Project, Nevada*

The Lida Copper Project comprises staked mining claims located in Esmeralda County, Nevada.

(e) *Copper Eagle Project, Nevada*

The Copper Eagle Project comprises staked mining claims located in Douglas County, Nevada.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
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**5. Property, Plant and Equipment**

	Field Equipment \$
<b>Balance at April 30, 2024</b>	52,744
Depreciation	<u>(15,257)</u>
<b>Balance at April 30, 2025</b>	37,487
Depreciation	<u>(7,691)</u>
<b>Balance at October 31, 2025</b>	<u>29,796</u>

**6. Flow-through Share Premium Liability**

	\$
<b>Balance at April 30, 2024</b>	-
Flow-through share premium liability incurred	54,900
Settlement of flow-through share liability on incurred expenditures	<u>(54,900)</u>
<b>Balance at October 31, 2024</b>	<u>-</u>

During the six months ended October 31, 2024 the Company completed a flow-through financing for gross proceeds of \$512,400 as described in Note 7(b)(i).

**7. Share Capital**

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

*Six Months Ended October 31, 2025*

During the six months ended October 31, 2025 the Company did not complete any equity financings. See also Note 12.

*Fiscal 2025*

During fiscal 2025 the Company completed non-brokered private placements totalling 12,980,000 units as follows:

- (i) in June 2024 the Company issued 1,830,000 units (the "1<sup>st</sup> FT units") in the flow-through portion of a financing (the "1<sup>st</sup> FT Financing") at \$0.28 per 1<sup>st</sup> FT unit, for gross proceeds of \$512,400. Each 1<sup>st</sup> FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.40 per share expiring June 25, 2027;
- (ii) in June 2024 the Company issued 9,600,000 units (the "NFT units") in the non-flow-through portion of the financing at \$0.25 per unit, for gross proceeds of \$2,400,000. Each NFT unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.40 per share of which 2,489,000 will expire June 7, 2027 and 2,311,000 will expire June 25, 2027; and

**T2 METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
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**7. Share Capital (continued)**

- (iii) in November 2024 the Company issued 1,550,000 units (the “2<sup>nd</sup> FT units”) in a flow-through financing (the “2<sup>nd</sup> FT Financing”) at \$0.34 per 2<sup>nd</sup> FT unit, for gross proceeds of \$527,000. Each 2<sup>nd</sup> FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.50 per share expiring November 19, 2026.

The Company paid \$50,294 for a finders’ fee and \$52,347 for legal and other costs associated with these private placements.

Certain directors of the Company, a private company controlled by a director of the Company and a close family member of a director of the Company purchased 202,850 1<sup>st</sup> FT units, 654,000 NFT units and 64,700 2<sup>nd</sup> FT units.

(c) **Warrants**

A summary of the number of common shares reserved pursuant to the Company’s outstanding warrants at October 31, 2025 and 2024 and the changes for the six months ended on those dates is as follows:

	2025		2024	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	9,037,250	0.42	4,422,250	0.42
Issued	-	-	5,715,000	0.40
Expired	-	-	(1,875,000)	0.30
Balance, end of period	9,037,250	0.42	8,262,250	0.41

The following table summarizes information about the number of common shares reserved pursuant to the Company’s warrants outstanding and exercisable at October 31, 2025:

Number	Exercise Price \$	Expiry Date
1,666,700	0.45	December 22, 2025*
153,978	0.45	December 28, 2025
91,672	0.29	December 28, 2025
125,000	0.45	January 20, 2026
509,900	0.45	January 23, 2026
775,000	0.50	November 19, 2026
2,489,000	0.40	June 7, 2027
3,226,000	0.40	June 25, 2027
9,037,250		

\* Expired without exercise

(d) **Share Option Plan**

The Company has established a rolling share option plan (the “Plan”), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company’s closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted during the six months ended October 31, 2025.

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**7. Share Capital (continued)**

During the six months ended October 31, 2024 the Company granted share options to purchase 2,265,000 common shares and recorded compensation expense of \$498,300.

The fair value of share options granted during the six months ended October 31, 2024 was estimated using the Black-Scholes Option Pricing Model using the following assumptions: a risk-free interest rate of 2.87%; expected volatility of 90%; an expected life of 3 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The weighted average measurement date fair value of all share options granted during the six months ended October 31, 2024, using the Black-Scholes Option Pricing Model, was \$0.22 per option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at October 31, 2025 and 2024 and the changes for the six months ended on those dates, is as follows:

	2025		2024	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,685,000	0.36	1,070,000	0.30
Granted	-	-	2,265,000	0.38
Exercised	(290,000)	0.25	(160,000)	0.21
Expired	(130,000)	0.25	(340,000)	0.21
Balance, end of period	<u>2,265,000</u>	0.38	<u>2,835,000</u>	0.35

As at October 31, 2025 there were 2,265,000 share options outstanding at an exercise price of \$0.38 per share expiring October 17, 2027.

**8. Related Party Disclosures**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

The Company has determined that key management personnel consists of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. During the six months ended October 31, 2025 the Company incurred \$90,000 (2024 - \$90,000) executive compensation with respect to the Company's key management personnel.

During fiscal 2025 the CEO and CFO of the Company agreed to defer payment of \$400,000 of past accrued executive compensation until the earlier of the Company completing a financing of at least \$2,500,000 or May 31, 2027.

As at October 31, 2025 the Company had recorded \$73,480 (April 30, 2025 - \$48,480) in accounts payable and accrued liabilities and \$400,000 (April 30, 2025 - \$400,000) in deferred amounts.

During the six months ended October 31, 2024 the Company also recorded \$137,500 share-based compensation for share options granted to key management personnel.

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**8. Related Party Disclosures** (continued)

(b) *Transactions with Other Related Parties*

(i) During the six months end October 31, 2025 the Company incurred \$18,000 (2024 - \$12,710) for compensation to non-executive directors of the Company. As at October 31, 2025 \$32,963 (April 30, 2025 - \$46,963) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended October 31, 2024 the Company also recorded \$125,400 share-based compensation for share options granted to non-executive directors.

(ii) During the six months ended October 31, 2025 the Company incurred \$24,550 (2024 - \$37,276) for accounting and administration services provided by Chase Management Ltd. ("Chase"), a private company owned by the CFO of the Company. As at October 31, 2025 \$7,800 (April 30, 2025 - \$1,200) remained unpaid and has been included in accounts payable and accrued liabilities.

(iii) During the six months ended October 31, 2025 the Company paid \$43,440 (2024 - \$nil) for marketing advisory services provided by White Tower Solutions, a private company owned by a director of the Company.

(c) See also Note 7(b).

**9. Financial Instruments and Risk Management**

*Categories of Financial Assets and Financial Liabilities*

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVOCI"); and amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	October 31, 2025 \$	April 30, 2025 \$
Cash	Amortized cost	474,122	1,177,007
Bonds	Amortized cost	34,706	34,196
Accounts payable and accrued liabilities	Amortized cost	(612,254)	(688,958)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amounts for cash and bonds approximate their fair value.

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**9. Financial Instruments and Risk Management (continued)**

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

*Credit Risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

<b>Contractual Maturity Analysis at October 31, 2025</b>					
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	474,122	-	-	-	474,122
Bonds	-	-	34,706	-	34,706
Accounts payable and accrued liabilities	(212,254)	-	(400,000)	-	(612,254)
<b>Contractual Maturity Analysis at April 30, 2025</b>					
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	1,177,007	-	-	-	1,177,007
Bonds	-	-	34,196	-	34,196
Accounts payable and accrued liabilities	(288,958)	-	(400,000)	-	(688,958)

*Market Risk*

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

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company maintains a US Dollar currency bank account to support the cash needs of its foreign operation. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At October 31, 2025, 1 Canadian Dollar was equal to 0.71 US Dollar.

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**9. Financial Instruments and Risk Management (continued)**

Balances are as follows:

	US Dollars	CDN \$ Equivalent
Cash	10,373	14,610
Bonds	24,758	34,706
Accounts payable and accrued liabilities	<u>(1,121)</u>	<u>(1,579)</u>
	<u>34,010</u>	<u>47,737</u>

Based on the net exposures as of October 31, 2025 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's comprehensive loss being approximately \$4,700 higher (or lower).

***Capital Management***

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties or evaluate business opportunities which may become available. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash equivalents. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**10. Supplemental Cash Flow Information**

During the six months ended October 31, 2025 and 2024 non-cash activities were conducted by the Company as follows:

	2025 \$	2024 \$
Operating activities		
Depreciation	7,691	7,690
Accounts payable and accrued liabilities	<u>87,333</u>	<u>(19,234)</u>
	<u>95,024</u>	<u>(11,544)</u>
Investing activity		
Exploration and evaluation assets	<u>(132,524)</u>	<u>11,544</u>
Financing activities		
Issuance of common shares	78,100	-
Share-based compensation reserve	<u>(40,600)</u>	<u>-</u>
	<u>37,500</u>	<u>-</u>

**11. Segmented Information**

The Company operates in one reportable segment, being the exploration and evaluation of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Canada and the United States and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

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**11. Segmented Information** (continued)

The Company's total assets are segmented geographically as follows:

	<b>October 31, 2025</b>		
	<b>Canada</b> \$	<b>USA</b> \$	<b>Total</b> \$
Current assets	545,241	1,439	546,680
Exploration and evaluation assets	3,084,427	1,288,170	4,372,597
Property, plant and equipment	14,898	14,898	29,796
Bonds	-	34,706	34,706
	<u>3,644,566</u>	<u>1,339,213</u>	<u>4,983,779</u>
	<b>April 30, 2025</b>		
	<b>Canada</b> \$	<b>USA</b> \$	<b>Total</b> \$
Current assets	1,267,361	11,062	1,278,423
Exploration and evaluation assets	2,735,561	1,254,889	3,990,450
Property, plant and equipment	18,743	18,744	37,487
Bonds	-	34,196	34,196
	<u>4,021,665</u>	<u>1,318,891</u>	<u>5,340,556</u>

**12. Event after Reporting Period**

On December 8, 2025 the Company completed private placements totalling 4,812,567 units as follows:

- (i) 4,562,567 non flow-through units (the "NFT units") at \$0.30 per NFT unit, for proceeds of \$1,368,770. Each NFT unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share expiring December 8, 2027; and
- (ii) 250,000 flow-through units (the "FT units") at \$0.40 per FT unit, for proceeds of \$100,000. Each FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share expiring December 8, 2027.

The Company paid a finder's fee of \$8,100 cash and issued 27,000 finder's warrants at a price of \$0.45 per share expiring December 8, 2027.

Certain directors of the Company and a close family member of a director purchased a total of 341,500 NFT units and 50,000 FT units.