

**QUANTUM CRITICAL METALS CORP.  
CONDENSED INTERIM FINANCIAL STATEMENTS  
(Unaudited)**

**FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2025  
(Expressed in Canadian Dollars)**

### **NOTICE TO READER**

Under National Instrument 51-102, 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 accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

**Quantum Critical Metals Corp.**  
**(An Exploration Stage Company)**  
**STATEMENTS OF FINANCIAL POSITION**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Oct 31, 2025	July 31, 2025
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 481,235	\$ 1,288,467
Amounts receivable	88,035	63,090
Prepaid expenses	-	78,836
	569,270	1,430,393
Exploration and evaluation assets (Note 4)	2,150,374	1,869,714
Reclamation bond	10,000	10,000
<b>Total assets</b>	<b>\$ 2,729,644</b>	<b>\$ 3,310,107</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 95,379	\$ 143,209
Due to related parties (Note 7)	117,483	245,504
Part X11.6 tax payable	79,228	79,228
	292,091	467,941
<b>Non-current</b>		
Provision for indemnity	162,700	162,700
	454,790	630,641
<b>Shareholders' equity</b>		
Share capital (Note 5)	12,749,753	12,724,753
Contributed surplus (Note 5)	1,673,913	1,673,913
Deficit	(12,148,812)	(11,719,200)
	2,274,854	2,679,466
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,729,644</b>	<b>\$ 3,310,107</b>

Nature of business and going concern (Note 1)  
Commitments (Notes 3 and 8)  
Subsequent events (Note 10)

Approved and authorized by the Board on December 29, 2025.

"Marcy Kiesman"  
Director

"Aimee Ward"  
CFO

**Quantum Critical Metals Corp.**  
**(An Exploration Stage Company)**  
**STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>For the three months ended Oct 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Administrative expenses</b>		
Business consultants (Note 7)	\$ 270,224	\$ 40,000
Directors' fees (Note 7)	3,000	4,000
Internet and website	810	1,765
Investor relations and conferences	75,629	10,000
Listing and transfer agent fees	31,314	16,105
Meals and entertainment	1,355	224
Office and miscellaneous	9,618	9,149
Professional fees (Note 7)	19,514	16,000
Travel	18,148	-
<b>Loss and comprehensive loss for the period</b>	<b>\$ (429,612)</b>	<b>\$ (97,243)</b>
Weighted average number of shares outstanding basic and diluted	<b>119,897,872</b>	<b>94,206,872</b>

The accompanying notes are an integral part of these financial statements

**Quantum Critical Metals Corp.**  
**(An Exploration Stage Company)**  
**STATEMENTS OF CASH FLOW**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>For the three months ended Oct 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the year	\$ (429,612)	\$ (97,243)
Changes in non-cash working capital balances		
Amounts receivable	(24,944)	(2,866)
Due to related parties	(128,021)	(9,203)
Prepaid expenses	78,836	20,344
Accounts payable and accrued liabilities	(47,831)	25,927
Net cash used in operating activities	<u>(551,572)</u>	<u>(63,041)</u>
<b>Investing activities</b>		
Exploration and evaluation costs	<u>(280,660)</u>	<u>(19,148)</u>
<b>Financing activities</b>		
Proceeds from options exercised	<u>25,000</u>	<u>-</u>
<b>Increase (decrease) in cash</b>	<b>(807,232)</b>	<b>(82,189)</b>
<b>Cash, beginning of period</b>	<u>1,288,467</u>	<u>117,760</u>
<b>Cash, end of period</b>	<u>\$ 481,235</u>	<u>\$ 35,571</u>

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

**Quantum Critical Metals Corp.**  
**(An Exploration Stage Company)**  
**STATEMENT OF CHANGES IN EQUITY**  
**(Expressed in Canadian Dollars)**

	Share Capital		Contributed Surplus	Deficit	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, July 31, 2024</b>	<b>94,206,872</b>	<b>10,494,239</b>	<b>1,244,784</b>	<b>(10,801,424)</b>	<b>937,599</b>
Net loss for the period				(97,243)	(97,243)
<b>Balance, October 31, 2024</b>	<b>94,206,872</b>	<b>10,494,239</b>	<b>1,244,784</b>	<b>(10,898,667)</b>	<b>840,356</b>
Shares issued for exploration and evaluation assets	4,000,000	280,000	-	-	280,000
Shares issued for options exercise	900,000	45,000	-	-	45,000
Allocation of fair value of options	-	11,131	(11,131)	-	-
Shares issued for non flow-through private placement	20,291,003	2,029,100	-	-	2,029,100
Finders' fee - cash	-	(54,117)	-	-	(54,117)
Finders' fee - warrants	-	(64,266)	64,266	-	-
Share issuance cost	-	(16,334)	-	-	(16,334)
Share-based compensation	-	-	375,994	-	375,994
Net loss for the period	-	-	-	(820,533)	(820,533)
<b>Balance, July 31, 2025</b>	<b>119,397,875</b>	<b>12,724,753</b>	<b>1,673,913</b>	<b>(11,719,200)</b>	<b>2,679,466</b>
Shares issued for options exercise	-	25,000	-	-	25,000
Net loss for the period	-	-	-	(429,612)	(429,612)
<b>Balance, October 31, 2025</b>	<b>119,397,875</b>	<b>12,749,753</b>	<b>1,673,913</b>	<b>(12,148,812)</b>	<b>2,274,854</b>

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

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**Quantum Critical Metals Corp.**  
**(An Exploration Stage Company)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**For the Period Ended October 31, 2025**  
**(Unaudited)**

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**1. Nature of Business and Going Concern**

Quantum Critical Metals Corp. (the “Company” or “Quantum”) was incorporated on August 21, 2006 under the British Columbia Business Corporations Act and is listed on the TSX Venture Exchange (“TSXV”) under the symbol “LEAP”. The Company is engaged in the business of exploring for precious and base minerals in Canada. At October 31, 2025 the Company is considered an exploration stage company. The head office and principal address of the Company is PO Box 31880, Richmond, BC, V7E 0B5.

These financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at October 31, 2025 the Company has not recognized revenue, has working capital of \$277,179 (July 31, 2025 – \$962,452) has accumulated operating losses of \$12,148,812 (July 31, 2025 – \$11,719,200) since its inception, and has not yet determined whether its properties contain mineral reserves that are economically recoverable.

The Company’s objective when managing capital is to safeguard its ability to continue as a going concern such that it can support continued exploration and evaluation of its assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration for the existence of economically recoverable reserves. While the Company is using its best efforts to achieve the above plans, there is significant doubt regarding the outcome of these matters. The Company will need to raise additional capital to conduct any further exploration. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties cast significant doubt about the ability of the Company to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crisis, 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 or amounts and classification of liabilities that might arise from this uncertainty.

**2. Basis of Presentation**

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

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**Quantum Critical Metals Corp.**  
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### 3. Significant Accounting Policies

#### Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and impairment charge, if any, of the exploration and evaluation assets.
- ii) The estimated amounts of reclamation and environmental obligations.

#### Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

- i) The determination of deferred tax assets and liabilities recorded in the financial statements.
- ii) The determination of whether technical feasibility and commercial viability can be demonstrated for its exploration and evaluation assets. Once technical feasibility and commercial viability of a property can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. As at October 31, 2025 management had determined that no reclassification of exploration and evaluation assets was required.
- iii) The Company's ability to continue as a going concern, as disclosed in Note 1.

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**Quantum Critical Metals Corp.**  
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**3. Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

Cash and cash equivalents include cash, bank deposits, cashable guaranteed investment certificates and all highly liquid investments with a maturity of three months or less at the date of purchase. Due to the short time to maturity of cash equivalents, their carrying amounts approximate their fair value.

**Exploration and Evaluation Assets**

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the year in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Where the Company enters into option agreements for the acquisition of an interest in exploration and evaluation assets which provide for periodic payments, such unpaid amounts are not recorded as a liability since they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

Mineral exploration and evaluation expenditures are classified as intangible assets.

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**3. Significant Accounting Policies (continued)**

**Exploration and Evaluation Assets (continued)**

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized. However, for corporate income tax purposes, the Company has no right to claim these costs as tax-deductible expenses.

Mining exploration tax credits for certain exploration expenditures incurred in BC and Quebec are treated as a reduction of the exploration and development costs of the respective resource property. The amounts are recorded in the year received.

A full list of all the Significant Accounting Policies can be found in the Annual Audited Financial Statements dated November 28, 2025, as filed on [www.sedarplus.com](http://www.sedarplus.com).

**Quantum Critical Metals Corp.**  
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**(Unaudited)**

**4. Exploration and Evaluation Assets**

	Mayner's	Babine Lake	Victory	Prophecy	BC Minerals	Decouverte	Chapiteau	Copper	Nemaska	Total
	Fortune						Rare Earth	Properties	Claims	
	British Columbia					Quebec				
<b>Balance, July 31, 2024</b>	\$ 133,479	\$ -	\$ -	\$ -	\$ 102,361	\$ 659,227	\$ -	\$ -	\$ 483,639	\$ 1,378,706
Acquisition costs										
Cash payments	1,312	2,157	2,500	15,511	6,281	-	2,500	5,000	-	35,261
Shares issued	-	-	70,000	-	-	-	70,000	140,000	-	280,000
Current year additions	1,312	2,157	72,500	15,511	6,281	-	72,500	145,000	-	315,261
Deferred exploration costs										
Assay & Exploration	1,842	138,834	-	49	10,359	16,326	-	-	35,123	202,533
Claim Maintenance	-	-	-	-	-	4,598	-	-	9,322	13,920
Professional Services	-	42,000	-	-	-	26,201	-	-	27,726	95,927
Current year additions	1,842	180,834	-	49	10,359	47,125	-	-	72,171	312,380
Write off costs	(136,633)	-	-	-	-	-	-	-	-	(136,633)
<b>Balance, July 31, 2025</b>	\$ -	\$ 182,991	\$ 72,500	\$ 15,560	\$ 119,001	\$ 706,352	\$ 72,500	\$ 145,000	\$ 555,810	\$ 1,869,714
Acquisition costs										
Cash payments	-	-	-	-	-	-	-	-	20,000	20,000
Current year additions	-	-	-	-	-	-	-	-	20,000	20,000
Deferred exploration costs										
Assay & Exploration	-	45,856	1,488	6,062	-	6,853	-	-	171,402	231,660
Professional Services	-	-	-	-	-	-	-	-	29,000	29,000
Current year additions	-	45,856	1,488	6,062	-	6,853	-	-	200,402	260,660
<b>Balance, October 31, 2025</b>	\$ -	\$ 228,847	\$ 73,988	\$ 21,622	\$ 119,001	\$ 713,205	\$ 72,500	\$ 145,000	\$ 776,212	\$ 2,150,374

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**Quantum Critical Metals Corp.**  
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**(Unaudited)**

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**4. Exploration and Evaluation Assets (continued)**

**Mayner's Fortune claims, British Columbia**

On July 29, 2015, the Company entered into an agreement for the acquisition of the Mayner's Fortune limestone property situated in northwestern British Columbia. The property is located in the Skeena Mining Division approximately 7.5km southwest of Terrace, BC and 4km west of Lakelse Lake on the Lakelse River. Consideration for the acquisition consisted of the issuance of 1,400,000 common shares to two arm's length vendors (issued). Finder's fees of 125,000 common shares were also issued in relation to this transaction to an arm's length party. In 2021, the Company applied for and was granted permits for drilling, blasting and removal of up to 10,000 tonnes of limestone from the property. During the year ended July 31, 2024, \$9,768 (2023 - \$2,388) in exploration expenditures were incurred for the property. During the year ended July 31, 2025, \$1,842 (2024 - \$9,768) in exploration expenditures were completed on the property. During the period ended October 31, 2025, \$nil in exploration expenditures were incurred for the property.

As at October 31, 2025 and 2024, the Company holds a total of \$10,000 in reclamation bonds for the Mayner's Fortune Claims.

**Decouverte claims, Quebec**

The Company owns a 100% interest in the Decouverte Property situated in Quebec. During the year ended July 31, 2025, \$47,125 (2024 - \$50,345) in exploration expenditures were completed on the property. During the period ended October 31, 2025, \$6,853 in exploration expenditures were incurred for the property.

**Nemaska claims/NMX East, Quebec**

During the years ended July 31, 2016 and 2015, the Company staked 353 hectares directly adjoining Nemaska Lithium Inc.'s Whabouchi lithium deposit in northern Quebec. The NMX East property has all season road access via the Route Nord and is located within a few kilometres of Nemaska Lithium Inc.'s proposed Whabouchi mining pit. During the year ended July 31, 2025, \$72,171 (2024 - \$384,144) in exploration expenditures were completed on the property. During the period ended October 31, 2025, the Company acquired a 100% interest in the property in Quebec through a cash payment of \$20,000 and incurred \$200,402 in exploration expenditures.

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**Quantum Critical Metals Corp.**  
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**4. Exploration and Evaluation Assets (continued)**

**Trove claims, Quebec**

The Company owns a 100% interest in the Trove property claims in the Windfall Lake area in Quebec. During the year ended July 31, 2025, \$nil (2024 - \$nil) in capitalized exploration expenditures were completed on the property. The Company previously completed an exploration program on the Trove Property which includes mapping, trenching and drilling on previously identified geochemical and geophysical anomalies. As of July 31, 2023, in accordance with IFRS, the property was written down to \$nil as management had no immediate plans to perform any work on the project.

During the year ended July 31, 2025, the Company incurred \$nil (2025 - \$nil) in exploration expenses.

**Chapiteau Rare Earth, Quebec**

During the year ended July 31, 2025, the Company acquired a 100% interest in the Chapiteau Rare Earth Property in Quebec through a cash payment of \$2,500 (2024 - \$nil) and issuance of 100,000 common shares with a fair value of \$70,000 (2024 - \$nil). During the period ended October 31, 2025, \$nil exploration expenditures were incurred for the property.

**Copper Properties, Quebec**

During the year ended July 31, 2025, the Company acquired a 100% interest in the Copper Properties in Quebec through a cash payment of \$5,000 (2024 - \$nil) and issuance of 200,000 common shares with a fair value of \$140,000 (2024 - \$nil). During the period ended October 31, 2025, \$nil exploration expenditures were incurred for the property.

**BC Minerals, British Columbia**

In November 2022, the Company acquired land packages totaling over 2,500 hectares in the Babine copper-gold district of west-central British Columbia. The properties border American Eagle Gold's NAK property. During the year ended July 31, 2025, \$6,281 (2024 - \$nil) in acquisition costs were incurred for the property as well as \$10,359 (2024 - \$7,077) in exploration expenditures. During the period ended October 31, 2025, \$nil exploration expenditures were incurred for the property.

**Babine, British Columbia**

During the year ended July 31, 2025, the Company staked the Babine Lake property in British Columbia for cash acquisition costs of \$2,157 (2024 - \$nil). During the year ended July 31, 2025, \$180,834 (2024 - \$nil) in exploration expenditures were incurred on the Property. During the period ended October 31, 2025, \$45,856 in exploration expenditures were incurred for the property.

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**4. Exploration and Evaluation Assets (continued)**

**Victory, British Columbia**

During the year ended July 31, 2025, the Company acquired a 100% interest in the Victory property in British Columbia through a cash payment of \$2,500 (2024 - \$nil) and issuance of 100,000 common shares with a fair value of \$70,000 (2024 - \$nil). During the period ended October 31, 2025, \$1,488 in exploration expenditures were incurred for the property.

**Prophecy, British Columbia**

During the year ended July 31, 2025, the Company staked the Prophecy property in British Columbia for cash acquisition costs of \$15,511 (2024 - \$nil). During the year ended July 31, 2025, \$49 (2024 - \$nil) in exploration expenditures were incurred on the Property. During the period ended October 31, 2025, \$6,062 in exploration expenditures were incurred for the property.

**5. Share Capital**

Authorized: Unlimited number of common shares without par value

a. During the period ended October 31, 2025, the Company:

i. 500,000 stock options with a price of \$0.05 were exercised for a total value of \$25,000

b. During the year ended July 31, 2025, the Company completed:

(i) Completed a non-brokered private placement of 20,291,003 non flow-through units at a price of \$0.10 per unit for gross proceeds of \$2,029,100. Each unit consisted of one flow-through common share and one share purchase warrant exercisable at \$0.20 for a period of two years, expiring July 16, 2027.

In connection with the financing, the Company paid a cash finders' fee of \$54,117 and issued 541,170 broker warrants valued at \$64,266. Each broker warrant is exercisable at \$0.20 for a period of two years. The broker warrants were valued using the Black-Scholes valuation model with the following assumptions: estimated life – 2 years, share price - \$0.14, exercise price - \$0.20, risk-free rate – 3.64%, estimated annual rate of dividends – 0%, and estimated annual volatility – 213.01% (based on the historical volatilities of the Company).

(ii) Acquired interests in a properties in British Columbia and Quebec in exchange for \$10,000 and a total of 4,000,000 common shares at a price of \$0.20 per share.

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**5. Share Capital (continued)**

c. Stock options

The Company has adopted an incentive stock option plan, whereby options may be granted from time to time to directors, officers, employees and consultants of the Company with common shares to be reserved for issuance upon the exercise of options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares. Stock options granted have a maximum term of ten years according to the TSX Venture rules. The fair value of stock options issued in the years ended July 31, 2025 and 2024 were estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

	<b>July 31, 2025</b>	<b>July 31, 2024</b>
Estimated life	3 years	5 years
Share price at date of grant	\$0.081	\$0.02
Option exercise price	\$0.090	\$0.05
Risk-free interest rate	3.76%	1.82%
Estimated annual volatility	195.41%	94.59%
Option fair value	\$0.072	\$0.012
Fair value	\$375,994	\$34,746

Stock Options Outstanding

	<b>Number of options</b>	<b>Weighted average exercise price</b>
<b>Outstanding July 31, 2024</b>	<b>7,200,000</b>	<b>\$ 0.087</b>
Exercised	(900,000)	0.050
Expired	(1,600,000)	0.100
Forfeited	(350,000)	0.120
Issued	5,200,000	0.090
<b>Outstanding July 31, 2025</b>	<b>9,550,000</b>	<b>\$ 0.089</b>
Exercised	(500,000)	0.050
Expired	(2,050,000)	0.125
<b>Outstanding October 31, 2025</b>	<b>7,000,000</b>	<b>\$ 0.081</b>

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**5. Share Capital (continued)**

c. Stock options (continued)

A summary of the Company's options outstanding and exercisable at October 31, 2025 is as follows:

Number of options outstanding	Number of options exercisable	\$ per share	Expiry date
200,000	200,000	\$0.100	January 18, 2026
1,550,000	1,550,000	\$0.050	November 1, 2027
2,250,000	2,250,000	\$0.050	October 23, 2028
3,000,000	3,000,000	\$0.120	June 9, 2030
<b>7,000,000</b>	<b>7,000,000</b>	<b>\$0.081</b>	

d. Warrants

**Warrants Outstanding**

	Number of warrants	Weighted average exercise price
<b>Outstanding July 31, 2023</b>	<b>24,353,674</b>	<b>\$ 0.146</b>
Expired	(18,895,340)	0.141
<b>Outstanding July 31, 2024</b>	<b>5,458,334</b>	<b>0.163</b>
Expired	(5,458,334)	0.163
Issued	20,832,173	0.200
<b>Outstanding July 31, 2025</b>	<b>20,832,173</b>	<b>\$ 0.200</b>

A summary of the Company's warrants outstanding and at October 31, 2025 is as follows:

Number of warrants outstanding	Exercise price	Expiry date
422,870	\$0.20	June 26, 2027
10,141,000	\$0.20	June 27, 2027
4,000,000	\$0.20	July 15, 2027
118,300	\$0.20	July 15, 2027
6,000,003	\$0.20	July 17, 2027
150,000	\$0.20	July 27, 2027
<b>20,832,173</b>		

**Quantum Critical Metals Corp.**  
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**6. Capital Disclosures**

The Company includes cash and equity, comprising of issued common shares, contributed surplus, accumulated other comprehensive income and deficit, in the definition of capital.

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, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds and/or sell one or more assets. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended October 31, 2025. The Company is not subject to externally imposed capital requirements.

**7. Related Party Transactions**

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

Key management personnel compensation	2025	2024
For the period ended October 31,		
Consulting fees with a company controlled by the President of the Company	\$ 30,000	\$ 30,000
Consulting fees with a company controlled by a Director of the Company	30,000	30,000
Consulting fees with the CFO of the Company	6,000	6,000
Director's fees	3,000	4,000
	<b>\$ 69,000</b>	<b>\$ 70,000</b>

As at October 31, 2025 and 2024, amounts due to related parties were owed to the CEO, CFO and directors of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

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**Quantum Critical Metals Corp.**  
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**8. Commitments**

The Company entered into a contract on June 1, 2017 with Steveston Finance, wholly owned by the President (Marcy Kiesman) of the Company. The contract obligates the Company to pay \$10,000 per month for management services until terminated. In the case of a change of control, the officer is entitled to an amount equal to \$175,000.

The Company entered into a consulting agreement on December 5, 2018 with the CFO of the Company that includes change of control clause. In the case of a change of control, the officer is entitled to an amount equal to twelve times the monthly cash payment. As at October 31, 2025 the monthly cash payment under the agreement is \$2,000 per month.

**9. Financial Instruments**

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

a. Credit risk

The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments.

b. Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

c. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. As at October 31, 2025 the Company had a cash balance of \$481,235, GST/QST recoverable of \$88,035, and working capital of \$277,179.

To conduct any exploration in the year 2025 and maintain corporate capacity it will be necessary for Quantum to raise money through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that management's efforts to raise additional funds will be successful.

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**9. Financial Instruments (continued)**

d. Commodity price risk

The Company's ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals and rare earth elements.

e. Currency rate risk

The Company's functional currency is the Canadian dollar. There is no significant foreign exchange risk to the Company. The Company does not engage in any form of derivative or hedging instruments.