

**GARIBALDI RESOURCES CORP.**

Condensed Interim Consolidated Financial Statements

For the three and nine months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**NOTE TO READER**

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these interim financial statements.

Garibaldi Resources Corp.  
Condensed Interim Consolidated Statements of Financial Position  
October 31, 2025 and January 31, 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

|  | Note      | October 31,<br>2025  | January 31,<br>2025  |
|--|-----------|----------------------|----------------------|
| <b>ASSETS</b>                            |           |                      |                      |
| Current assets                           |           |                      |                      |
| Cash                                     |           | \$ 479,207           | \$ 12,991            |
| Marketable securities                    | 5         | 18,500               | 6,750                |
| Receivables                              | 4         | 20,639               | 12,687               |
| Prepaid expenses and deposits            |           | 5,162                | 5,162                |
|  |           | 523,508              | 37,590               |
| Non-current assets                       |           |                      |                      |
| Reclamation deposits                     | 6         | 160,635              | 170,635              |
| Equipment                                | 7         | 45,574               | 58,350               |
| Exploration and evaluation assets        | 8, 12     | 14,312,431           | 14,157,646           |
|  |           | 14,518,640           | 14,386,631           |
| <b>TOTAL ASSETS</b>                      |           | <b>\$ 15,042,148</b> | <b>\$ 14,424,221</b> |
| <b>LIABILITIES</b>                       |           |                      |                      |
| Current liabilities                      |           |                      |                      |
| Accounts payable and accrued liabilities | 9, 10, 12 | \$ 3,073,212         | \$ 2,830,125         |
| <b>TOTAL LIABILITIES</b>                 |           | <b>3,073,212</b>     | <b>2,830,125</b>     |
| <b>EQUITY</b>                            |           |                      |                      |
| Share capital                            | 11        | 68,934,905           | 67,931,735           |
| Contributed surplus                      |           | 5,753,221            | 5,753,221            |
| Deficit                                  |           | (62,719,190)         | (62,090,860)         |
| <b>TOTAL EQUITY</b>                      |           | <b>11,968,936</b>    | <b>11,594,096</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>      |           | <b>\$ 15,042,148</b> | <b>\$ 14,424,221</b> |

Going Concern – Note 2  
Commitments – Notes 8, 10 and 11  
Subsequent Event – Note 11

Approved on behalf of the Board on December 17, 2025:

“Steve Regoci”  
Steve Regoci, CEO and Director

“Barrie DiCastrì”  
Barrie DiCastrì, CFO and Director

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

Garibaldi Resources Corp.  
Condensed Interim Consolidated Statements of Comprehensive Loss  
For the three and nine months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

|   | Note  | For the three months ended<br>October 31, |                     | For the nine months ended<br>October 31, |                     |
|---|-------|---|---------------------|--|---------------------|
|   |       | 2025                                      | 2024                | 2025                                     | 2024                |
| <b>Expenses</b>   |       |   |                     |  |                     |
| Bank charges, interest, and penalties                           | 10,12 | \$ 20,027                                 | \$ 9,857            | \$ 46,742                                | \$ 43,815           |
| Consulting fees   |       | -   | 8,186               | 2,085                                    | 27,293              |
| Depreciation  |       | 142                                       | 177                 | 427                                      | 533                 |
| Foreign exchange loss (gain)                                    |       | 845                                       | (1,342)             | 2,684                                    | (1,152)             |
| Insurance   |       | 5,360                                     | 4,849               | 16,081                                   | 14,651              |
| Management fees   | 12    | 72,000                                    | 72,000              | 216,000                                  | 216,000             |
| Office and miscellaneous  |       | 3,452                                     | 2,799               | 6,214                                    | 8,817               |
| Professional fees   |       | 22,072                                    | 10,535              | 44,652                                   | 44,111              |
| Property investigation costs                                    |       | -   | -                   | -  | 2,760               |
| Rent  |       | 15,814                                    | 17,065              | 46,018                                   | 58,551              |
| Shareholder communications                                      |       | -   | -                   | -  | 7,500               |
| Telephone   |       | 1,955                                     | 2,234               | 5,833                                    | 8,563               |
| Transfer agent and filing fees                                  |       | 3,344                                     | 1,477               | 27,139                                   | 18,942              |
| Travel and entertainment  |       | 881                                       | 506                 | 1,295                                    | 1,028               |
| <b>Loss before other items</b>                                  |       | <b>(145,892)</b>                          | <b>(128,343)</b>    | <b>(415,170)</b>                         | <b>(451,412)</b>    |
| <b>Other items</b>  |       |   |                     |  |                     |
| Gain on sale of equipment                                       |       | -   | -                   | 15,267                                   | -                   |
| Interest income   |       | 837                                       | 1,408               | 3,005                                    | 5,813               |
| Other income  |       | -   | -                   | 5,130                                    | -                   |
| Unrealized gain on marketable securities                        |       | (250)                                     | -                   | 6,750                                    | -                   |
| Impairment of exploration and<br>evaluation asset               |       | (101,010)                                 | -                   | (101,010)                                | -                   |
| Write-off of property taxes (Mexico)                            |       | -   | -                   | (142,302)                                | (98,006)            |
|   |       | <b>(100,423)</b>                          | <b>1,408</b>        | <b>(213,160)</b>                         | <b>(92,193)</b>     |
| <b>Net and comprehensive (loss) income</b>                      |       | <b>\$ (246,315)</b>                       | <b>\$ (126,935)</b> | <b>\$ (628,330)</b>                      | <b>\$ (543,605)</b> |
| <b>Loss per share – basic and diluted</b>                       |       | <b>\$ (0.00)</b>                          | <b>\$ (0.00)</b>    | <b>\$ (0.00)</b>                         | <b>\$ (0.00)</b>    |
| <b>Weighted average number of common<br/>shares outstanding</b> |       | <b>152,040,555</b>                        | <b>137,402,853</b>  | <b>143,094,277</b>                       | <b>137,402,853</b>  |

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

Garibaldi Resources Corp.  
Condensed Interim Consolidated Statements of Changes in Equity  
For the nine months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

|   | Note | Number of shares | Amount        | Contributed surplus | Deficit         | Total         |
|---|------|------------------|---------------|---------------------|-----------------|---------------|
| Balance, January 31, 2024                 |      | 137,402,853      | \$ 67,922,735 | \$ 5,753,221        | \$ (33,750,504) | \$ 39,925,452 |
| Net and comprehensive loss for the period |      | -                | -             | -                   | (543,605)       | (543,605)     |
| Balance, October 31, 2024                 |      | 137,402,853      | \$ 67,922,735 | \$ 5,753,221        | \$ (34,294,109) | \$ 39,381,847 |
|   |      |                  |               |                     |                 |               |
|   | Note | Number of shares | Amount        | Contributed surplus | Deficit         | Total         |
| Balance, January 31, 2025                 |      | 137,502,853      | \$ 67,931,735 | \$ 5,753,221        | \$ (62,090,860) | \$ 11,594,096 |
| Private placement                         |      | 14,537,702       | 1,017,639     | -                   | -               | 1,017,639     |
| Share issue cost - Cash                   |      | -                | (14,769)      | -                   | -               | (14,769)      |
| Net and comprehensive loss for the period |      | -                | -             | -                   | (628,330)       | (628,330)     |
| Balance, October 31, 2025                 |      | 152,040,555      | \$ 68,934,605 | \$ 5,753,221        | \$ (62,719,190) | \$ 11,968,636 |

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

Garibaldi Resources Corp.  
Condensed Interim Consolidated Statements of Cash Flows  
For the nine months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

|   | For the nine months ended<br>October 31, |                  |
|---|--|------------------|
|   | 2025                                     | 2024             |
| <b>Operating Activities</b>   |  |                  |
| Net loss for the period   | \$ (628,330)                             | \$ (543,605)     |
| Adjustments for non-cash items:   |  |                  |
| Depreciation  | 427                                      | 533              |
| Gain on sale of equipment   | (15,267)                                 | -                |
| Other income  | (5,000)                                  | -                |
| Unrealized gain on marketable securities                                  | (6,750)                                  | -                |
| Impairment of exploration and evaluation asset                            | 101,010                                  | -                |
| Write-off of property taxes (Mexico)                                      | 142,302                                  | 98,006           |
| Changes in non-cash working capital items:                                |  |                  |
| Receivables   | (7,952)                                  | 28,217           |
| Prepaid expenses and deposits   | -  | 9,851            |
| Trade payables and accrued liabilities                                    | 100,785                                  | 312,836          |
| <b>Net cash flows provided by (used in) operating activities</b>          | <b>(318,775)</b>                         | <b>(94,162)</b>  |
| <b>Investing Activities</b>   |  |                  |
| Expenditures on exploration and evaluation assets                         | (248,179)                                | (11,944)         |
| Reclamation deposits  | 10,000                                   | -                |
| Proceeds on sale of equipment   | 20,000                                   | -                |
| <b>Net cash flows used in investing activities</b>                        | <b>(218,179)</b>                         | <b>(11,944)</b>  |
| <b>Financing Activities</b>   |  |                  |
| Private placement   | 1,017,639                                | -                |
| Share issue cost – cash   | (14,469)                                 | -                |
| <b>Net cash flows provided by financing activities</b>                    | <b>1,003,170</b>                         | <b>-</b>         |
| Change in cash  | 466,216                                  | (106,106)        |
| Cash, beginning   | 12,991                                   | 122,106          |
| <b>Cash, ending</b>   | <b>\$ 479,207</b>                        | <b>\$ 16,000</b> |
| <b>Supplemental Information</b>   |  |                  |
| Interest paid   | \$ -                                     | \$ -             |
| Income tax paid   | \$ -                                     | \$ -             |
| <b>Non-cash Transactions</b>  |  |                  |
| Depreciation on equipment capitalized to exploration and evaluation asset | \$ 7,616                                 | \$ 11,041        |
| Property taxes included in accounts payable                               | \$ 142,302                               | \$ 98,006        |
| Exploration and evaluation asset included in accounts payable             | \$ -                                     | \$ 45,843        |

**1. Corporate Information**

Garibaldi Resources Corp. (the “Company”) is an exploration stage company incorporated on November 22, 1993 under the laws of the Province of Alberta, Canada. On December 30, 2021, the Company was continued to the jurisdiction of British Columbia. Its business activity is the acquisition, exploration and evaluation of mineral properties located in Canada and Mexico. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “GGI”.

The Company’s head office and principal business address is Suite 1150 - 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

**2. Basis of Preparation**

***Statement of Compliance***

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) IAS 34 “Interim Financial Reporting”.

These condensed interim consolidated financial statements do not include all of the information and disclosures required to be included in annual financial statements prepared in accordance with IFRS. These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the years ended January 31, 2025.

These condensed interim consolidated financial statements were authorized for issue on December 17, 2025 by the directors of the Company.

***Going Concern***

These condensed interim consolidated financial statements have been prepared on the assumption that the Company (and its subsidiaries) will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different basis of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At October 31, 2025, the Company has a working capital deficit of \$2,549,703 and accumulated deficit of \$62,719,190. At October 31, 2025, the Company has not advanced its mineral properties to commercial production and has not generated revenue from operations. The Company’s continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. The Company has been successful in raising funds in the past to finance operations. However, there is no assurance it will be able to do so in the future or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

***Basis of Measurement***

These condensed interim consolidated financial statements have been prepared on an accrual basis and are based on historical costs except for certain financial instruments, which are measured at fair value as explained in the material accounting information set out in Note 3. The condensed interim consolidated financial statements are presented in Canadian dollars which is also the Company’s functional currency.

**2. Basis of Preparation (cont'd)**

***Use of Accounting Judgments, Estimates and Assumptions***

Preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the condensed interim consolidated financial statements and of revenues and 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.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether indicators of impairment exist and whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact any amounts charged to operations for reclamation and remediation. During the periods presented, no reclamation obligations were incurred and therefore, no provision has been recorded. This represents management's best estimate of the present value of future reclamation and remediation obligations. Actual future expenditures may differ from the estimate.

c) Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

**2. Basis of Preparation (cont'd)**

***Use of Accounting Judgments, Estimates and Assumptions (cont'd)***

d) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed interim consolidated financial statements. Management prepares the condensed interim consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. Please refer to the section headed "Going Concern", above in Note 2 for additional information.

**3. Material Accounting Policies**

***Accounting Standards Issued But Not Yet Effective***

*New Accounting Standards Interpretations Issued But Not Yet Adopted*

*IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
2. Requirement for companies to disclose explanations of management-defined performance measures ("MPMs") that are related to the income statement; and
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact of the above amendments on its condensed interim consolidated financial statements.

**4. Receivables**

|                   | <b>October 31,<br/>2025</b> | <b>January 31,<br/>2025</b> |
|-------------------|-----------------------------|-----------------------------|
| GST receivable    | \$ 12,833                   | \$ 4,881                    |
| Other receivables | 7,806                       | 7,806                       |
| <b>Total</b>      | <b>\$ 20,639</b>            | <b>\$ 12,687</b>            |

**5. Marketable Securities**

As of October 31, 2025, the Company holds 50,000 common shares of Tana Resources Corp. ("Tana") and 850,000 common shares of Goldrea Resources Corp. ("Goldrea"), with an aggregate fair value of \$18,500 (January 31, 2025 - \$6,750). These shares were acquired through an option agreement with Tana, which was later assigned to Goldrea, to acquire 50% interest in selected mineral claims in the King property.

**6. Reclamation Deposits**

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company. The reclamation deposits are held in redeemable interest-bearing certificates with large financial institutions. During the year ended January 31, 2025, the Company redeemed \$25,000 in reclamation deposits. On October 28, 2025, the Company deposited \$10,000 in reclamation deposit, which was returned by the Minister of Finance.

**7. Equipment**

|                              | Motor<br>vehicles | Office<br>equipment | Drilling and<br>exploration<br>equipment | Total     |
|------------------------------|-------------------|---------------------|--|-----------|
| Cost:                        |                   |                     |  |           |
| At January 31, 2024 and 2025 | 67,619            | 12,994              | 452,889                                  | 533,502   |
| Disposal                     | (67,619)          | -                   | -  | (67,619)  |
| At October 31, 2025          | -                 | 12,994              | 452,889                                  | 465,883   |
| Accumulated Depreciation:    |                   |                     |  |           |
| At January 31, 2024          | 60,857            | 12,364              | 386,500                                  | 459,721   |
| Depreciation                 | 2,029             | 124                 | 13,278                                   | 15,431    |
| At January 31, 2025          | 62,886            | 12,488              | 399,778                                  | 475,152   |
| Depreciation                 | -                 | 75                  | 7,968                                    | 8,043     |
| Disposal                     | (62,886)          | -                   | -  | (62,886)  |
| At October 31, 2025          | -                 | 12,563              | 407,746                                  | 420,309   |
| Net book value:              |                   |                     |  |           |
| At January 31, 2025          | \$ 4,733          | \$ 506              | \$ 53,111                                | \$ 58,350 |
| At October 31, 2025          | \$ -              | \$ 431              | \$ 45,143                                | \$ 45,574 |

During the nine months ended October 31, 2025, the Company capitalized \$7,616 (January 31, 2025 – \$14,721) in depreciation to exploration and evaluation assets.

Garibaldi Resources Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the nine months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

**8. Exploration and Evaluation Assets**

**October 31, 2025**

|                                   | Canada              |                   |                   |                               | Total<br>\$         |
|-----------------------------------|---------------------|-------------------|-------------------|-------------------------------|---------------------|
|                                   | Red Lion<br>\$      | E & L<br>\$       | Palm Spring<br>\$ | Sid, Sunrise &<br>Atlin<br>\$ |                     |
| <b>Acquisition Costs</b>          |                     |                   |                   |                               |                     |
| Balance, January 31, 2025         | -                   | 2,509,111         | 1,165,480         | -                             | 3,674,591           |
| Additions                         | -                   | -                 | 5,000             | -                             | 5,000               |
| Balance, October 31, 2025         | -                   | 2,509,111         | 1,170,480         | -                             | 3,679,591           |
| <b>Deferred exploration costs</b> |                     |                   |                   |                               |                     |
| Balance, January 31, 2025         | -                   | 9,088,411         | 1,394,644         | -                             | 10,483,055          |
| Assays                            | 13,090              | -                 | -                 | -                             | 13,090              |
| Camp                              | -                   | 6,600             | -                 | -                             | 6,600               |
| Depreciation                      | -                   | 7,616             | -                 | -                             | 7,616               |
| Equipment rental                  | 1,810               | 15,960            | -                 | -                             | 17,770              |
| Geology and mapping               | 19,975              | 32,583            | -                 | -                             | 52,558              |
| Helicopter                        | 35,792              | -                 | -                 | -                             | 35,792              |
| Surveying                         | -                   | 87,026            | -                 | -                             | 87,026              |
| Travel and field<br>impairment    | 30,343<br>(101,010) | -                 | -                 | -                             | 30,343<br>(101,010) |
| Balance, October 31, 2025         | -                   | 9,238,196         | 1,394,644         | -                             | 10,632,840          |
| <b>Total</b>                      | -                   | <b>11,747,307</b> | <b>2,565,124</b>  | -                             | <b>14,312,431</b>   |

**January 31, 2025**

|                                   | Canada         |                       |                   |                               | Total<br>\$           |
|-----------------------------------|----------------|-----------------------|-------------------|-------------------------------|-----------------------|
|                                   | Red Lion<br>\$ | E & L<br>\$           | Palm Spring<br>\$ | Sid, Sunrise &<br>Atlin<br>\$ |                       |
| <b>Acquisition Costs</b>          |                |                       |                   |                               |                       |
| Balance, January 31, 2024         | 1,199,814      | 2,509,111             | 1,156,480         | 610,000                       | 5,475,405             |
| Additions                         | -              | -                     | 9,000             | -                             | 9,000                 |
| Impairment                        | (1,199,814)    | -                     | -                 | (610,000)                     | (1,809,814)           |
| Balance, January 31, 2025         | -              | 2,509,111             | 1,165,480         | -                             | 3,674,591             |
| <b>Deferred exploration costs</b> |                |                       |                   |                               |                       |
| Balance, January 31, 2024         | 746,897        | 35,187,833            | 2,097,043         | 930,879                       | 38,962,652            |
| Camp                              | -              | 1,530                 | -                 | -                             | 1,530                 |
| Depreciation                      | -              | 14,721                | -                 | -                             | 14,721                |
| Equipment rental                  | -              | 34,030                | -                 | -                             | 34,030                |
| Geology and mapping               | 3,850          | 103,140               | -                 | 3,813                         | 110,803               |
| Travel and field<br>impairment    | -<br>(750,747) | 3,234<br>(26,256,077) | -<br>(702,399)    | -<br>(934,691)                | 3,234<br>(28,643,914) |
| Balance, January 31, 2025         | -              | 9,088,411             | 1,394,644         | -                             | 10,483,055            |
| <b>Total</b>                      | -              | <b>11,597,522</b>     | <b>2,560,124</b>  | -                             | <b>14,157,646</b>     |

**8. Exploration and Evaluation Assets (cont'd)**

**Mexico Properties**

The Company must incur minimum exploration and evaluation expenditures each year to keep its Mexican properties in good standing. The Company has not completed any exploration programs in Mexico for several years and does not have further exploration activities planned on its Mexican properties. Accordingly, all costs incurred on the Mexican properties are written off. During the nine months ended October 31, 2025, the Company accrued and wrote-off \$142,302 (January 31, 2025 - \$250,499) in land taxes on its Mexican properties. The Company is currently assessing potential sale and/or option agreements on its Mexican properties.

**Canada Properties**

**Red Lion**

By a property option agreement dated January 31, 2014, the Company may acquire a 100% interest in six mineral tenures located in the Omenica Mining Division of British Columbia, known as the Red Lion Property. The Company was required to make a cash payment of \$18,500 (paid), and issue 1,025,000 common shares (issued) over the four-year option period. The optionor retained a Net Smelter Return royalty of 2% which may be reduced to 1% by the Company at any time for \$2,000,000.

On February 6, 2022, the Company entered into a mineral property purchase agreement to acquire a 100% interest in one mineral claim known as the Sola claim. The Sola claim is 214 hectares in size and is contiguous with the Company's Red Lion property. The Company paid the vendor \$1,562 and paid filing fees of \$560. The Sola claim is subject to a net smelter return royalty of 1%. The Company has the right to buy one-half of the 1% Net Smelter Return royalty at any time for \$500,000.

On June 15, 2022, the Company issued 25,000 common shares with a fair value of \$9,375 to the vendor.

During the year ended January 31, 2025, the Red Lion project was fully impaired by the Company's strategic decision to prioritize its core projects. As a result, the Company recorded an impairment of \$1,199,814 in acquisition cost and \$750,747 in deferred exploration. During the nine months ended October 31, 2025, the Company recorded an impairment of \$101,010 on the Red Lion.

**E&L**

By a property option agreement dated June 3, 2016, the Company may acquire a 100% interest in four mineral tenures located in the Liard Mining Division in northwest British Columbia known as the E&L property. The Company was required to make cash payments totalling \$100,000 (paid), issue 1,100,000 common shares (issued) over the four-year option period and incur exploration expenditures on the property totalling \$375,000 by the end of the four-year option period (incurred). The option is subject to a 2% net smelter return royalty retained by the optionor.

During the year ended January 31, 2017, the Company increased the size of the E&L property in a series of mineral property purchase agreements as follows:

- i) Pursuant to a mineral property purchase agreement dated September 12, 2016, the Company acquired 20 mineral tenures, comprising 1,473 hectares known as the East Claims property in consideration for 150,000 common shares (issued) and a cash payment of \$15,000 (paid);
- ii) Pursuant to a mineral property purchase agreement dated October 18, 2016, the Company acquired two mineral tenures comprising approximately 89 hectares known as the E&L South and North claims in consideration for 75,000 common shares (issued); and

**8. Exploration and Evaluation Assets (cont'd)**

**Canada Properties (cont'd)**

**E&L** (cont'd)

- iii) Pursuant to a mineral property purchase agreement dated October 28, 2016, the Company acquired 10 mineral tenures comprising approximately 4,148 hectares known as the Qu claims in consideration for 500,000 common shares (issued).

For the fiscal year ended January 31, 2025, the Company determined that it lacked sufficient funds to perform substantive exploration activities on the E&L property, which constituted an indicator of impairment in accordance with IFRS 6. Consequently, the Company conducted an impairment test on the property, utilizing the replacement cost approach in arriving at the net recoverable amount of \$11,597,522. Accordingly, the Company recorded an impairment of \$26,256,007 in deferred exploration cost.

**Palm Spring**

By a property option agreement dated May 5, 2016 and amended on June 19, 2018, the Company may acquire a 100% interest in 35 mineral tenures located in the Liard Mining Division in northwest British Columbia known as the Palm Spring property. The Company was required make a cash payment of \$10,000 (paid), issue 656,000 common shares (issued) over the two year period and incur exploration expenditures on the property totalling \$97,000 by the end of the two-year option period (incurred). The optionor retained a Net Smelter Return royalty of 2% which may be reduced to 1% by the Company at any time for \$1,000,000.

On September 27, 2023, the Company entered into a restated amending agreement subject to approval of the TSX-V (October 24, 2023), and as amended on October 31, 2025, the Company will reacquire the original 2% Net Smelter Return royalty as consideration, pay cash of \$5,000 (paid), provide up to \$1,200,000 in portable assessment credits to the Optionor, and issue 100,000 common shares of the Company. The Optionor will return the 200,000 common shares previously issued for cancellation at no cost and will also cancel the remaining scheduled issuance of 300,000 common shares.

For the fiscal year ended January 31, 2025, the Company determined that it lacked sufficient funds to perform substantive exploration activities on the Palm Spring property, which constituted an indicator of impairment in accordance with IFRS 6. Consequently, the Company conducted an impairment test on the property, utilizing the replacement cost approach in arriving at the net recoverable amount of \$2,560,124. Accordingly, the Company recorded an impairment of \$702,399.

**8. Exploration and Evaluation Assets (cont'd)**

**Canada Properties (cont'd)**

**Sid, Sunrise & Atlin**

By a property option agreement dated October 5, 2016 and amended on September 20, 2018, the Company may acquire a 100% interest in 17 mineral claims located in the Omenica Mining Division in British Columbia known as the Sid and Sunrise claims and a 100% interest in 4 mineral claims located in the Atlin Mining Division of British Columbia known as the Atlin claims. In order to earn the interests, the Company was required to pay \$90,000 (paid) and issue 500,000 common shares (issued) over a four-year option period. The mineral properties are subject to 2% net smelter return royalties retained by the optionor. The 2% net smelter return royalties may be reduced to 1% by the Company at any time for \$1,000,000.

On March 31, 2019, the Company entered into a mineral property purchase agreement to acquire a 100% interest in 21 mineral claims known as the Keystone claims located in the Atlin Mining Division of British Columbia. The purchase price was \$56,000.

During the year ended January 31, 2025, the Sid, Sunrise & Atlin project was fully impaired due to the Company's strategic decision to prioritize on its core projects. As a result, the Company recorded an impairment of \$610,000 in acquisition cost and \$934,691 in deferred exploration costs.

**9. Accounts Payable and Accrued Liabilities**

|  | <b>October 31,<br/>2025</b> | <b>January 31,<br/>2025</b> |
|--|-----------------------------|-----------------------------|
| Property taxes payable (Mexico)          | \$ 1,333,358                | \$ 1,191,056                |
| Accounts payable and accrued liabilities | 1,739,853                   | 1,639,069                   |
| <b>Total</b>                             | <b>\$ 3,073,211</b>         | <b>\$ 2,830,125</b>         |

## 10. Commitments

### *Management services agreements:*

The Company has entered into management services agreements which provide for monthly remuneration of \$12,000 for each of its Chief Executive Officer and Chief Financial Officer that shall automatically be extended by one additional year unless written notice that it does not wish to further extend the agreement by either the Company or respective individual.

### *Flow-through Expenditures:*

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them as the Company has not made the required exploration expenditures.

During the year ended January 31, 2023, the Company received \$2,771,200 from the issuance of flow-through shares. The Company renounced \$2,770,276 to the subscribers and had until December 31, 2023 to incur the qualifying expenditures. A flow-through premium of \$610,443 was recognized initially, with \$577,067 remaining as at January 31, 2023. As at January 31, 2024, the deadline to incur the qualifying expenditures has passed and the Company did not fulfill its obligations of \$1,000,220. During the year ended January 31, 2024, the Company recognized \$353,444 as settlement of flow-through liability premium for the qualifying exploration expenditures incurred and the remaining \$223,623 flow-through premium has been reversed into share capital. An amount totaling \$673,300 has been accrued for the indemnification of the shareholders for taxes and for penalties related to the unspent portion of the commitment pursuant to Part XII.6 of the Income Tax Act that levies a tax on flow-through share issued under the look-back rule, which is included in accounts payable and accrued liabilities at January 31, 2025 and 2024. During the period ended October 31, 2025 the Company accrued \$31,002 (January 31, 2025 – \$52,460) in interest charges.

## 11. Share Capital

### ***Authorized:***

Unlimited common shares with no par value

### ***Issued:***

During the nine months ended October 31, 2025:

On July 18, 2025, the Company completed a non-brokered private placement of 14,537,702 units at a price of \$0.07 per unit for total proceeds of \$1,017,639. Each unit consists of one common share and one transferable share purchase warrants entitling the holder the right to purchase one additional common share at a price of \$0.10 per common share expiring on July 18, 2028. The Company paid a cash finder's fee of \$1,260 and \$13,209 in other share issue costs.

During the year ended January 31, 2025:

On December 10, 2024, pursuant to the terms of the restated and amended agreement to the Palm Spring property, the Company issued 100,000 common shares measured at fair value at \$9,000 (Note 8).

**11. Share Capital (cont'd)**

***Financing Facility:***

On September 1, 2021, the Company entered into a definitive agreement with Alumina Partners (Ontario) Ltd. which provided for financing of up to \$12,000,000 over a three-year period by way of a draw down equity financing facility. Alumina Partners is an affiliate of New York-based private equity firm Alumina Partners, LLC.

During the year ended January 31, 2025, the financing facility expired unutilized.

***Stock Options:***

On November 28, 2023, the Company adopted the equity incentive plan, that provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units (“RSU”), performance share units (“PSU”) and deferred share units (collectively with the RSUs and PSUs, the “Performance-Based Awards”) to eligible persons. The rolling stock option plan shall not exceed 10% of the Company’s issued and outstanding shares from time to time, and the fixed 10% Performance-Based Awards shall not exceed 13,740,285 as at November 28, 2023.

Pursuant to the Company’s stock option plan, the board of directors may grant to directors, officers and consultants incentive stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of the grant.

Under the stock option plan, options are required to have an exercise price not less than the closing market price of the Company's common shares prevailing on the day that the option is granted less any applicable discount permitted by the policies of the TSX-V.

Options are granted for a maximum term of five years and vest on the date of the grant unless vesting terms are prescribed by regulatory policy or otherwise determined by the Company’s Board of Directors.

There were no Performance-Based Awards granted during the nine months ended October 31, 2025 and for the year ended January 31, 2025.

A summary of stock option activity for the nine months ended October 31, 2025 and for the year ended January 31, 2025 is as follows:

|  | October 31, 2025  |                                 | January 31, 2025  |                                 |
|--|-------------------|---------------------------------|-------------------|---------------------------------|
|  | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Options outstanding, beginning of period | 3,450,000         | \$ 0.92                         | 4,650,000         | \$ 1.07                         |
| Forfeited                                | -                 | -                               | (1,200,000)       | 1.50                            |
| Options outstanding, end of period       | 3,450,000         | \$ 0.92                         | 3,450,000         | \$ 0.92                         |

At October 31, 2025, the weighted average remaining contractual life of the outstanding options is 0.77 (January 31, 2025 – 1.51) years.

Garibaldi Resources Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the nine months ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

**11. Share Capital (cont'd)**

**Stock Options:** (cont'd)

At October 31, 2025, there were 3,450,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

| Number of options<br>outstanding | Exercise Price | Expiry Date        |
|----------------------------------|----------------|--------------------|
| 2,850,000                        | \$1.00         | March 8, 2026      |
| 100,000                          | \$1.00         | September 7, 2027  |
| 500,000                          | \$0.45         | September 27, 2028 |
| <u>3,450,000</u>                 |                |                    |

**Share Purchase Warrants**

A summary of share purchase warrant activity for the nine months ended October 31, 2025 and for the year ended January 31, 2025 is as follows:

|   | October 31, 2025      |  | January 31, 2025      |  |
|---|-----------------------|--|-----------------------|--|
|   | Number of<br>warrants | Weighted<br>average<br>exercise<br>price | Number of<br>warrants | Weighted<br>average<br>exercise<br>price |
| Warrants outstanding, beginning of period | 8,450,628             | \$ 0.48                                  | 8,745,883             | \$ 0.48                                  |
| Issued                                    | 14,537,702            | 0.10                                     | -                     | -  |
| Expired                                   | (2,845,722)           | 0.55                                     | (295,255)             | 0.43                                     |
| Warrants outstanding, end of period       | <u>20,142,608</u>     | <u>\$ 0.20</u>                           | <u>8,450,628</u>      | <u>\$ 0.48</u>                           |

At October 31, 2025, the weighted average remaining contractual life of the outstanding warrants is 1.98 (January 31, 2025 – 0.72) years.

At October 31, 2025, there were 20,142,608 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

| Number of warrants<br>Outstanding | Exercise Price | Expiry Date        |
|-----------------------------------|----------------|--------------------|
| 400,000                           | \$0.40         | December 2, 2025*  |
| 4,418,333                         | \$0.45         | December 2, 2025*  |
| 578,200                           | \$0.45         | December 2, 2025*  |
| 200,333                           | \$0.45         | December 23, 2025* |
| 8,040                             | \$0.45         | December 23, 2025  |
| 14,537,702                        | \$0.10         | July 18, 2028      |
| <u>20,142,608</u>                 |                |                    |

\*On November 27, 2025, the Company extended the expiry date on 5,018,666 share purchase warrants by two years respectively. On December 2, 2025, 578,200 share purchase warrants expired unexercised.

**12. Related Party Transactions and Balances**

The Company considers its Board of Directors to be key management personnel. The Company incurred the following key management compensation charges during the nine months ended October 31, 2025 and 2024:

|                                  | For the nine months ended<br>October 31, |                   |
|----------------------------------|--|-------------------|
|                                  | 2025                                     | 2024              |
| Exploration and evaluation costs | \$ 19,821                                | \$ 4,684          |
| Management fees                  | 216,000                                  | 216,000           |
|                                  | <u>\$ 235,821</u>                        | <u>\$ 220,684</u> |

At October 31, 2025, accounts payable and accrued liabilities included \$718,622 (January 31, 2025 – \$555,676) due to directors of the Company and to a company with a director in common with the Company for advances and services provided. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment. During the nine months ended October 31, 2025, a company controlled by a director charged \$10,513 in interest charges.

**13. Financial Instruments and Risk Management**

At October 31, 2025 and January 31, 2025, the Company's financial instruments consist of cash, marketable securities and accounts payable.

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's cash is deposited in bank accounts held with major banks in Canada and Mexico. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from financing activities and its holdings of cash.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. See Note 2.

**13. Financial Instruments and Risk Management (cont'd)**

***Liquidity risk*** (cont'd)

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at October 31, 2025:

|  | Within one<br>year | Between one<br>and five years | More than<br>five years |
|--|--------------------|-------------------------------|-------------------------|
| Accounts payable and accrued liabilities | \$ 3,073,212       | \$ -                          | \$ -                    |

***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

***Foreign exchange risk***

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The Company's Mexican subsidiary is exposed to currency risk as it incurs expenditures that are denominated in Mexican pesos while its functional currency is the Canadian dollar.

The following is an analysis of the Canadian dollar equivalent of financial assets and liabilities that are denominated in Mexican pesos:

|  | October 31,<br>2025 | January 31,<br>2025 |
|--|---------------------|---------------------|
| Cash                                     | \$ 912              | \$ 272              |
| Accounts payable and accrued liabilities | (1,374,326)         | (1,229,238)         |
|  | \$ (1,373,414)      | \$ (1,228,966)      |

Based on the above net exposure, at October 31, 2025, a 10% change in the exchange rate of the Mexican peso in relation to the Canadian dollar would impact the Company's net income or loss by approximately \$137,000 (January 31, 2025 – \$123,000).

***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk. The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available.

**13. Financial Instruments and Risk Management (cont'd)**

***Classification of financial instruments***

Financial assets included in the condensed interim consolidated statements of financial position are as follows:

|                                    | <b>October 31,<br/>2025</b> | <b>January 31,<br/>2025</b> |
|------------------------------------|-----------------------------|-----------------------------|
| Fair value through profit or loss: |                             |                             |
| Cash                               | \$ 479,207                  | \$ 12,991                   |
| Marketable securities              | 18,500                      | 6,750                       |
|                                    | <b>\$ 497,707</b>           | <b>\$ 19,741</b>            |

Financial liabilities included in the condensed interim consolidated statements of financial position are as follows:

|  | <b>October 31,<br/>2025</b> | <b>January 31,<br/>2025</b> |
|--|-----------------------------|-----------------------------|
| Amortized cost:                          |                             |                             |
| Accounts payable and accrued liabilities | \$ 3,073,212                | \$ 2,830,125                |

***Fair values***

The fair values of the Company's financial assets and liabilities approximate their carrying amounts.

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 following is an analysis of the Company's financial instruments measured at fair value on a recurring basis as at October 31, 2025 and January 31, 2025:

|                       | <b>October 31, 2025</b> |             |             |
|-----------------------|-------------------------|-------------|-------------|
|                       | Level 1                 | Level 2     | Level 3     |
| Cash                  | \$ 479,207              | \$ -        | \$ -        |
| Marketable securities | 18,500                  | \$ -        | \$ -        |
|                       | <b>\$ 497,707</b>       | <b>\$ -</b> | <b>\$ -</b> |
|                       | <b>January 31, 2025</b> |             |             |
|                       | Level 1                 | Level 2     | Level 3     |
| Cash                  | \$ 12,991               | \$ -        | \$ -        |
| Marketable securities | 6,750                   | \$ -        | \$ -        |
|                       | <b>\$ 19,741</b>        | <b>\$ -</b> | <b>\$ -</b> |

**14. Segmented Information**

***Operating segment***

The Company operates in a single reportable operating segment which is the acquisition, exploration and evaluation of mineral properties.

***Geographic segments***

The Company's non-current assets at October 31, 2025 and January 31, 2025 are in the following countries:

|                                   | <b>October 31, 2025</b> |                 |                      |
|-----------------------------------|-------------------------|-----------------|----------------------|
|                                   | Canada                  | Mexico          | Total                |
| Equipment                         | \$ 43,583               | \$ 1,991        | \$ 45,574            |
| Reclamation deposits              | 160,635                 | -               | 160,635              |
| Exploration and evaluation assets | 14,312,431              | -               | 14,312,431           |
|                                   | <b>\$ 14,516,649</b>    | <b>\$ 1,991</b> | <b>\$ 14,518,640</b> |

|                                   | <b>January 31, 2025</b> |                 |                      |
|-----------------------------------|-------------------------|-----------------|----------------------|
|                                   | Canada                  | Mexico          | Total                |
| Equipment                         | \$ 56,008               | \$ 2,342        | \$ 58,350            |
| Reclamation deposits              | 170,635                 | -               | 170,635              |
| Exploration and evaluation assets | 14,157,646              | -               | 14,157,646           |
|                                   | <b>\$ 14,384,289</b>    | <b>\$ 2,342</b> | <b>\$ 14,386,631</b> |

**15. Capital Management**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. To facilitate the management of its capital requirements, the Company prepares periodic budgets that are updated as necessary. The Company manages its capital structure to it to effectively support the Company's objectives. To pay for general administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to explore its mineral properties.

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 capital is comprised of shareholders' equity. The Company may access capital through the issuance of shares or the disposition of assets. Management historically funds the Company's expenditures by issuing share capital rather than using capital sources that require fixed repayments of principal and/or interest. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto.

There were no changes in the Company's approach to capital management during the period ended October 31, 2025.