

Eastport Ventures Inc.

Consolidated Financial Statements

For the years ended

October 31, 2025 and 2024

(Expressed in Canadian Dollars)

To the Shareholders of Eastport Ventures Inc.:

Opinion

We have audited the consolidated financial statements of Eastport Ventures Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2025 and October 31, 2024, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity/(deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2025 and October 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company had no source of operating cash flows as at October 31, 2025 and incurred a net loss for the year ended October 31, 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jian-Kun Xu.

Vancouver, British Columbia

February 27, 2026

MNP LLP

Chartered Professional Accountants

Consolidated statements of financial position

(expressed in Canadian Dollars)

As at	Notes	October 31 2025	October 31, 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		240,330	135,808
Restricted cash	9(ii)	4,129,106	-
Commodity taxes recoverable		32,365	109,092
Prepays and deposits		30,475	14,928
Investments	4	16,705	738,061
Loan from a Director	11	15,522	-
		4,464,503	997,889
Non-current assets			
Equipment	5	42,146	83,721
		42,146	83,721
Total assets		4,506,649	1,081,610
Liabilities			
Accounts payable and accrued liabilities		1,062,667	1,005,819
Amount due to Directors	11	487,209	117,983
Convertible loans - ZCI	6	1,605,178	1,132,701
Convertible loans - Gledhow	7	109,918	110,091
Convertible loans - David Newman	8	80,021	72,988
Conversion liability - ZCI	6	-	375,298
Total liabilities		3,344,993	2,814,880
Shareholders' equity/(deficit)			
Share capital	9	3,527,216	3,176,765
Subscription receipts	9	4,272,568	-
Stock option reserves	10a	1,933,867	1,894,445
Warrant reserve	10b	1,065,640	506,012
Contributed surplus		(61,726)	(61,726)
Accumulated other comprehensive income		611,722	612,992
Deficit		(10,187,631)	(7,861,758)
Total shareholders' equity/(deficit)		1,161,656	(1,733,270)
Total liabilities and shareholders' equity		4,506,649	1,081,610

Going Concern (Note 2)
Commitments and contingencies (Note 14)
Events after the reporting period (Note 18)

Approved on behalf of the Board of Directors

/s/ Burns Singh Tennent-Bhoi
/s/ Rickey Gerhard Bonner

Consolidated Statements of Net Loss and Comprehensive Loss

(expressed in Canadian Dollars)

	Notes	October 31 2025	October 31, 2024
		\$	\$
EXPENSES			
Exploration and evaluation	16	370,778	941,635
Administrative		170,012	20,187
Facilities		41,164	28,805
Professional fees		659,480	688,389
Information Technology and Telecommunications		13,453	14,110
Travel		64,271	57,753
Marketing and investor relations		45,151	181,264
Share-based payments	10	640,899	121,733
Expected credit loss of related party debt		7,500	-
Depreciation		39,274	41,883
Loss from operations		2,051,982	2,095,759
Other Income/(Loss)			
Interest income		-	387
Loss on disposal of investments	4	(131,985)	(329,121)
Fair value adjustment on investments		900	(1,238,934)
Gain from debt extinguishment		233,762	-
Accretion expense and interest expenses	6,7,8	(461,485)	(663,605)
Fair value adjustments on conversion liabilities	6	189,485	289,802
Unrealized foreign exchange loss		(104,568)	(451)
Loss before tax		(2,325,873)	(4,037,681)
Deferred tax recovery		-	294,124
Net loss for the year		(2,325,873)	(3,743,557)
Other Comprehensive income for the year			
Exchange differences on translating foreign operations		(1,270)	(3,338)
Comprehensive loss for the year		(2,327,143)	(3,746,895)
Loss per share		(0.04)	(0.07)
Weighted average number of common shares - basic and diluted		59,318,201	54,317,134

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

Consolidated Statements of Changes in Shareholders' Equity/(Deficit)

(expressed in Canadian Dollars, except per share data)

	Notes	Number of common shares	Share capital	Subscription receipts	Stock option reserves	Warrant reserve	Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity/(deficit)
		#	\$	\$	\$	\$	\$	\$	\$	\$
Balance at November 1, 2023		53,857,628	2,722,385	-	1,777,645	232,306	4,491	616,330	(4,118,201)	1,234,956
Total comprehensive loss for the year		-	-	-	-	-	-	(3,338)	(3,743,557)	(3,746,895)
Issuance of units - private placement	9(v)	1,937,026	339,028	-	-	145,167	-	-	-	484,195
Equity component of Newman loan	8	-	-	-	-	-	3,422	-	-	3,422
Issued of stock options	10(a)	-	-	-	116,800	-	-	-	-	116,800
Issued of warrants	10(b)	-	-	-	-	4,934	-	-	-	4,934
Warrant modification	10(b)	-	-	-	-	69,639	(69,639)	-	-	-
ZCI loan amendment	6	678,540	115,352	-	-	53,966	-	-	-	169,318
As at October 31, 2024		56,473,194	3,176,765	-	1,894,445	506,012	(61,726)	612,992	(7,861,758)	(1,733,270)
As at November 1, 2024		56,473,194	3,176,765	-	1,894,445	506,012	(61,726)	612,992	(7,861,758)	(1,733,270)
Total comprehensive loss for the year		-	-	-	-	-	-	(1,270)	(2,325,873)	(2,327,143)
Stock options	10(a)	-	-	-	39,422	-	-	-	-	39,422
Performance warrant granted	10b(i)	-	-	-	-	601,477	-	-	-	601,477
Share issued for warrant exercised	9(i)	3,865,550	387,867	-	-	(77,311)	-	-	-	310,556
Private placement	9(ii) & 18	-	(143,204)	4,272,568	-	-	-	-	-	4,129,364
Issued of share capital	9(iv)	525,000	95,788	-	-	35,462	-	-	-	131,250
Shares for debt	9 (iii)	40,000	10,000	-	-	-	-	-	-	10,000
As at October 31, 2025		60,903,744	3,527,216	4,272,568	1,933,867	1,065,640	(61,726)	611,722	(10,187,631)	1,161,656

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

Consolidated statements of cash flows
For the years ended

Cash flows from operating activities	Note s	October 31 2025	October 31, 2024
		\$	\$
Net loss		(2,325,873)	(3,743,557)
Adjustments for:			
Accretion expense	6,7,8	429,149	650,720
Interest on loans		(522)	12,885
Depreciation	5	39,274	41,883
Fair value adjustment on conversion liabilities	6,7	(189,485)	(289,802)
Deferred taxes recovery		-	(294,124)
Share-based payments	10	640,899	121,733
Unrealized foreign exchange difference		104,568	451
Gain from debt extinguishment	6	(233,762)	-
Loss on disposal of investments	4	131,985	329,121
Fair value change on investment	4	(900)	1,238,934
		(1,404,667)	(1,931,756)
Changes in prepaid and deposits		(15,547)	93,967
Changes in commodity taxes recoverable		76,727	(40,946)
7Changes in account payable and accrued liabilities		21,778	335,453
Cash used in operating activities		(1,321,709)	(1,543,282)
Cash flow from investing activities			
Advanced to related parties		(15,000)	-
Acquisition of equipment		-	(1,764)
Purchase of investments		-	(4,305)
Proceed from investments		590,271	1,082,359
Cash generated from investing activities		575,271	1,076,290
Cash flows from financing activities			
Proceed from issuance of subscription receipts		4,272,568	-
Cash advance from directors		369,226	(5,728)
Cash received on exercise of warrants		310,556	57,658
Repayment of loan payable		-	(173,950)
Interest paid		-	(37,833)
Issue of convertible loan		-	75,000
Repayment of convertible loan		-	(71,654)
Proceeds from issuance of common shares, net		131,250	484,195
Cash generated from financing activities		5,083,600	327,688
Net increase/(decrease) in cash and cash equivalents		4,337,162	(139,304)
Cash and cash equivalents, beginning of the year		135,808	298,285
Exchange difference		(103,534)	(23,173)
Cash and cash equivalents, and restricted cash, end of the year		4,369,436	135,808

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

Eastport Ventures Inc.
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(expressed in Canadian Dollars, except share amounts or where otherwise stated)

1. Nature of Operations

Eastport Ventures Inc. ("EVI" or the "Company") was incorporated on June 14, 2017 under the laws of Ontario, Canada and its corporate head office is located at Suite 2250, 1055 W. Hastings St., Vancouver BC, V6E 2E9 Canada. EVI's and its subsidiaries (refer as "Group") principal business activity is the exploration and evaluation of mineral properties in Botswana through its wholly-owned subsidiaries.

2. Going Concern

The Company is an exploration company and is subject to risks and challenges similar to companies in a comparable stage of exploration. These risks include the challenges of securing adequate capital for exploration, operational risks inherent in the mining industry, and global economic and metal price volatility and there is no assurance management will be successful in its endeavors. As at October 31, 2025, the Company had no source of operating cash flows. The Company incurred a net loss of \$2,325,873 for the year ended October 31, 2025. The Company's committed cash obligations and expected level of expenses will vary depending on its operations.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations and its ability to obtain adequate financing. To date the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned exploration and evaluation, and operational activities. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities and the reported expenses and comprehensive loss that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The properties in which the Company currently has an interest are in pre-revenue stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. Although the Company has been successful in its past fundraising activities, there is no assurance as to the success of future fundraising efforts or as to the sufficiency of funds raised in the future. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

On August 30, 2024, the Company signed a binding letter of intent with Bow Lake Capital Corp. ("Bow Lake") in respect of the proposed business combination transaction whereby Bow Lake intends to acquire all of the issued and outstanding securities of the Company (the "Acquisition"). On November 7, 2024, the Acquisition was terminated.

On March 14, 2025, EVI entered into an amalgamation agreement ("Amalgamation Agreement") with Eastport Critical Metals Corp. (formerly "Penbar Capital Ltd.") ("ECMC"), a TSXV listed capital pool company to complete a reverse takeover transaction (the "Transaction"). On November 10, 2025, ECMC completed the Transaction by way of reverse take-over of EVI pursuant to the Amalgamation Agreement by way of a three-cornered amalgamation. Each shareholder of the Company received 0.2941 of one post-consolidation ECMC common share for each one EVI common share held by such holder immediately prior to the closing of the amalgamation. The shares of ECMC began trading on November 18, 2025, on the TSX-V.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on February 27, 2026.

3. Material Accounting Policies and Basis of Presentation

These consolidated financial statements were prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The material accounting policies followed in the preparation of these consolidated financial statements are as follows: The consolidated financial statements are presented in Canadian dollars, which is the parent's functional currency. Each subsidiary entity within the Company (the "Group") determines its own functional currency based on the primary economic environment in which it operates.

These consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of investments and derivatives which are carried at their fair values.

(a) BASIS OF CONSOLIDATION

Eastport Ventures Inc.
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024

(expressed in Canadian Dollars, except share amounts or where otherwise stated)

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to October 31, 2025. Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company has power over an entity when the Company has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intracompany transactions, balances and unrealized profits are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

Name of Subsidiary	Principal Activity	Location	Functional	
			Currency	Ownership
Eastport Ventures Incorporated (EVS)	Shell company (inactive)	Seychelles	CAD	100%
Eastport Ventures Botswana Proprietary Limited (EVB)	Holding company and explorer	Botswana	BWP	100%
Current Exploration Solutions Proprietary Limited (CES)	Exploration company	Botswana	BWP	100% *
Matsitama Minerals Proprietary Limited (MAT)	Shell corporation	Botswana	BWP	100% *

*Current Exploration Solutions Proprietary Limited and Matsitama Minerals Proprietary Limited are subsidiaries of Eastport Ventures Botswana Proprietary Limited.

(b) EQUIPMENT

Equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided using the following terms and methods:

Asset	Method	Term
Office equipment	Straight line	4 years
Mining equipment	Straight line	3 years
Motor Vehicles	Straight line	4-5 years
Leasehold improvements	Straight line	2-4 years

An asset's residual value and useful life are reviewed at each reporting date and adjusted if appropriate. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the equipment and are recognized in profit or loss.

(c) EXPLORATION COSTS & LICENSES

Eastport Ventures Inc.
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(expressed in Canadian Dollars, except share amounts or where otherwise stated)

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include the acquisition of companies with exploration targets, the acquisition costs of mineral property rights, property option payments, costs of prospecting licenses and exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site of mining operations. Capitalization ceases when a mine is capable of commercial production, with the exception of development cost that gives rise to a future benefit.

(d) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognized in profit or loss.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss.

Financial assets are recognized and derecognized on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognized at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognized immediately in profit or loss.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value, either through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL"), and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has made the following classifications:

Financial assets

Cash and cash equivalents	FVTPL
Investments equity securities	FVTPL
Loan from a Director	Amortized cost

Financial liabilities

Accounts payable and accrued liabilities	Amortized cost
Amount due to Directors	Amortized cost
Convertible loans	Amortized cost
Conversion liabilities	FVTPL

(i) Fair Value Through Profit or Loss ("FVTPL") Financial Assets

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVOCI. This category includes debt instruments whose cash flow characteristics are not solely payments of principal and interest ("SPPI") or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Investments are subsequently measured at fair value with any gains or losses arising from changes in fair values recognized in profit or loss.

Eastport Ventures Inc.
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements

*For the years ended October 31, 2025 and 2024
(expressed in Canadian Dollars, except share amounts or where otherwise stated)*

(ii) Amortized Cost Financial Assets

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. An amortized cost financial asset is initially measured at fair value, including transaction costs and subsequently at amortized cost using the effective interest rate.

(iii) Impairment of Financial Assets at Amortized Cost

An 'expected credit loss' impairment model applies when there is a loss allowance to be recognized based on expected credit losses. A provision for impairment of financial assets at amortized cost is established based on a forward-looking "expected credit loss" impairment model. The carrying amount of the assets is reduced using the provision for impairment account, and the amount of any increase in the provision for impairment is recognized in the consolidated statements of net loss and comprehensive loss. When an asset is uncollectible, it is written off against the provision for impairment account for the asset. Subsequent recoveries of amounts previously written off are credited to the consolidated statements of net loss and comprehensive loss.

(iv) Financial Liabilities and Other Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities mandatory classified at FVTPL, such derivatives, are stated at fair value, with changes being recognized in profit or loss. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Financial liabilities are classified as current when the Company does not retain an unconditional right to defer settlement, due to a conversion feature or otherwise, beyond 12 months from the reporting date.

(v) Convertible loans/debt

The component parts of compound instruments (convertible loans/debt) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity as contributed surplus and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

For compound instruments containing derivative-classified conversion options, the fair value of the embedded derivative is determined first based on the contractual terms and is recognized as a derivative liability or asset. The derivative component is subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss. The host debt instrument is initially recognized as the residual amount after separating the embedded derivative and is subsequently measured at amortized cost using the effective interest rate method.

Transaction costs that relate to the issuance of the convertible loans/debt are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the term of the convertible loan/debt using the effective interest method.

Fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. If, after considering the terms of the transaction, the

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Company determines that the fair value of a financial instrument at initial recognition differs from the transaction price, the difference is recognized as a gain or loss in the statement of loss only if fair value is evidenced by quoted prices or based on a valuation technique that uses only data from observable markets. In all other cases, the difference is deferred and recognized systematically to the extent that it arises from a change in a factor (including time) that market participants would consider in setting a price. Any subsequent measurement of the instrument excludes the balance of the deferred day one gain or loss.

(e) FOREIGN CURRENCY TRANSLATION

Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Gains and losses resulting from this translation policy are recognized in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

Foreign Operations

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognized in the foreign currency translation reserve as a component of other comprehensive loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognized in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on disposal.

(f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and initial maturity of three months or less investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(g) EQUITY INSTRUMENTS

The Company's common shares and common share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, warrants or options are shown in equity as a deduction from the proceeds.

Unit placements

The Company has adopted the pro-rata basis method for the measurement of shares and warrants issued as private placement units. The pro-rata basis method requires that gross proceeds and related issuance costs be allocated to the common shares and the warrants based on the relative fair value of the component.

The fair value of common shares is based on the implied value and the fair value of warrants is determined using the Black-Scholes Option Pricing Model.

The fair value attributed to warrants is recorded as warrant reserves. If a warrant is exercised, the value attributed to the warrant is transferred to share capital. Warrants, issued as part of private placement units, that have their term of expiries extended, are not subsequently revalued.

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(h) SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Where equity-settled share options are awarded, the fair value of the options at the date of grant is recognized over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these non-vesting and market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also recognized over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods and services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise shares are issued from the treasury and the amount reflected in share-based payments reserve is credited to share capital along with any consideration paid.

(i) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(j) RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are

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subject to common control. Related parties may be individuals or entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions with related parties are entered into during the normal course of business and are measured at the amount established and agreed to by the parties.

(k) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(l) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(m) SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS & MEASUREMENT UNCERTAINTY

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Judgements:

(a) *going concern*

Consolidated financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or has no realistic alternative to do so. Assessment of the Company's ability to continue as a going concern requires the consideration of all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This information includes estimates of future cash flows and other factors, the outcome of which is uncertain. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern those uncertainties are disclosed.

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Significant Accounting Estimates

(a) *Valuation of share-based compensation and warrants*

The Company estimates the fair value of warrants and options using the Black-Scholes Option Pricing Model which requires significant estimation around assumptions and inputs such as share price, expected term to maturity, expected volatility and expected forfeiture rates. The fair value of the underlining common shares was based on implied share price based on the most recent financings, the volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. Note 11 of the consolidated financial statements contains further details of significant assumptions applied to these areas of estimation.

(b) *Convertible Debentures*

Convertible debentures are financial instruments which are accounted for separately dependent on the nature of their components: a financial liability and an equity instrument. The identification of such components embedded within a convertible debenture requires significant judgments including; discount rates and future cash flows. When the conversion option has a fixed conversion rate thus the financial liability, which represents the obligation to pay coupon interest on the convertible debentures in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual balance, or conversion feature is accounted for as equity at issuance. Transaction costs are apportioned to the debt liability and equity component in proportion to the allocation of proceeds.

When the conversion option does not have a fixed conversion rate, the convertible debenture are convertible into a variable number of common shares such that there were liability and derivative liability components. On issuance the financial instrument is bifurcated by evaluating the fair value of the derivative liability component and the residual was assigned to the host financial liability. The fair value of the derivative liability is determined by using the Black Scholes Option Model on issuance and revalued at each reporting date. Significant judgment is required to estimate the fair value of the common share and the probability of a going public transaction.

(c) *Deferred tax*

Tax benefits from uncertain tax positions may be recognized when it is probable that the Company will be able to use deductible temporary differences against taxable profit: (i) whether a tax position, based solely on its technical merits, is probable to be sustained upon examination, and (ii) measuring the tax benefit as the expected value or most likely amount taking into consideration which method better predicts the realized amounts upon ultimate settlement.

Furthermore, the Corporation uses the asset and liability method in accounting for deferred taxes and mining duties. Under this method, deferred taxes are recognized for future income tax. In preparing these estimates, management is required to interpret substantially enacted legislation as well as economic and business conditions along with management's tax and corporate structure plans which may impact taxable income in future periods.

(n) RECENT ACCOUNTING PRONOUNCEMENTS AND FUTURE CHANGES IN ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after November 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

The following have been adopted by the Company:

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. The accounting pronouncement does not have a significant impact on the Company's consolidated financial statements.

The following have not been adopted and are being evaluated to determine their impact on the Company:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through

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- Improved comparability in the statement of profit or loss or income statement;
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged.

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- Clarifying the classification and assessment of contractual cash flows of financial assets with environmental, social and corporate governance (“ESG”).
- Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

4. Investments

	October 31, 2025	October 31, 2024
	\$	\$
Fair value of investments		
Beginning balance	738,061	3,384,170
Investment acquired	-	4,305
Investment disposed	(590,271)	(1,082,359)
Loss on disposal	(131,985)	(329,121)
Fair value adjustment revaluation	900	(1,238,934)
	16,705	738,061

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5. Equipment

	Office equipment	Mining equipment	Motor vehicle	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Cost					
As at 31 October, 2023	5,799	48,477	115,844	4,460	174,580
Additions	1,764	-	-	-	1,764
Exchange difference	97	128	2,250	105	2,580
As at 31 October, 2024	7,660	48,605	118,094	4,565	178,924
Exchange difference	(194)	(289)	(5,065)	-	(5,548)
As at October, 31, 2025	7,466	48,316	113,029	4,565	173,376
Accumulated depreciation and impairment					
As at 31 October, 2023	2,178	21,612	25,225	2,986	52,001
Charge for the year	1,790	12,506	26,123	1,464	41,883
Exchange difference	38	139	1,027	115	1,319
As at 31 October, 2024	4,006	34,257	52,375	4,565	95,203
Charge for the year	2,053	10,762	26,458	-	39,273
Exchange difference	(114)	(291)	(2,841)	-	(3,246)
As at October, 31, 2025	5,945	44,728	75,992	4,565	131,230
Carrying amount					
As at 31 October, 2025	1,521	3,588	37,037	-	42,146
As at 31 October 2024	3,654	14,348	65,719	-	83,721

6. ZCI Convertible Loan

On February 22, 2022, the Company completed the acquisition of Matsitama Minerals (PTY) Ltd. The Company financed the purchase by issuing a \$1,274,300 (US\$1,000,000) convertible loan with a 10% interest rate, the loan and accrued interest was convertible into common shares of the Company on the date the Company completes its initial public offering ("IPO") at the price of a common share at the date of the initial public offering. At the time of issuance, the coupon rate was higher than the prevailing market conditions resulting in no value being associated with the conversion feature.

On June 21, 2023 the loan was amended and the principal increased by \$78,960 (US\$60,000), bringing the principal to \$1,394,960 (US\$1,060,000). The terms of the conversion of the loan and accrued interest was also amended. The loan and accrued interest are now convertible into common shares of the Company once it becomes a listed entity, and the conversion price is measured based on the 14 day volume weighted average trading price ("VWAP") of the common shares.

Under IFRS 9, the change in the carrying amount of the loan is not deemed a substantial modification because change in the net present value of the new loan does not exceed 10% of the carrying amount of the proceeding loan. The carrying value of the loan before the amendment was \$1,502,205, and the fair value of the new debt is \$1,369,953. The difference between the two amounts of \$132,252 is recognized through the statement of net loss as debt modification.

On initial recognition the amended loan, the residual method was used to allocate the fair value of the conversion option. The fair value of the loan was calculated at \$1,369,953 using a discount rate 15%. Based on the residual proceeds of the loan, \$25,006 was allocated to the conversion option. Since the loan is denominated in USD and the conversion price is based on the 14 VWAP, it does not meet the fixed for fixed criteria under IAS32 and will need be revalued at every reporting period as a conversion liability.

As at October 31, 2023, the Conversion liability was revalued to \$13,020 and the same amount is recognized through the statement of profit or loss as a conversion liability loss. The conversion liability was valued using the Black Scholes option model with the following inputs: The fair value of the underlining common share is \$0.17, and is based on the implied price of the most recent financings, expected life of 0.2 years, dividend yield of 0, volatility of 49.2%, and risk free rate of 4.65%. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns.

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In December 2023 the loan matured and on January 3, 2024, the Company renewed the outstanding principal and included the accrued interest in the principal, maturing on March 31, 2025 at an interest rate of 10%. As a result, the principal increased by \$71,261 (US\$53,145), bringing the principal to \$1,492,592 (US\$1,113,145). The loan and accrued interest are now convertible into common shares of the Company once it becomes a listed entity, and the conversion price is measured based on the 14 day volume weighted average trading price ("VWAP") of the common shares. The following payment terms are required until the Company becomes a publicly listed entity:

- Loan repayment of \$171,820 (US\$ 125,000) payable in March 2024 (paid);
- Loan repayment of \$171,820 (US\$ 125,000) payable in June 2024 (\$72,169 (US\$50,000) paid on December 18, 2024);
- Prior month arrears interest payable beginning in February 2024; and
- A monthly grace fee of \$27,491 (US\$ 20,000) until the Company is a listed entity.

In consideration for the amendment, the Company issued 678,540 units of the Company (the "Units") to ZCI. Each Unit is comprised of one common share and one half A share purchase warrant (each, a "A Warrant") and one half B share purchase warrant (each, a "B Warrant"). Each A Warrant entitles the holder to purchase one common share at an exercise price of \$0.20 until the earlier of 12 months from the Company becomes a publicly listed company or January 3, 2027. Each B Warrant entitles the holder to purchase one common share at an exercise price of \$0.30 until the earlier of 12 months from the Company becomes a publicly listed company or January 3, 2027.

On initial recognition of the renewed loan, the fair value of the conversion features was determined and the residual is allocated to the host financial liability. The Conversion liability was valued at \$627,706. The conversion liability was valued using the Black Scholes option model with the following inputs: The fair value of the underlining common share is \$0.17, and is based on the implied price of the most recent financings, expected life of 1.24 years, dividend yield of 0, volatility of 95.5%, and risk free rate of 3.99%. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. Since the loan is denominated in USD and the conversion price is based on the 14 VWAP, it does not meet the fixed for fixed criteria under IAS32 and will need be revalued at every reporting period as a conversion liability.

On June 12, 2025, the Company entered into an amending agreement with ZCI whereby if a qualifying transaction between the Company and Penbar is completed on or before 18 September 2025, the loan, accrued interest, grace fee and listing fee for a total amount of \$1,605,178 shall be convertible into approximately 8,917,656 common shares of the Company at \$0.18 per share. This amendment introduces a change in currency from US dollars to Canadian dollars for the settlement of the loan and its conversion terms. Consistent with IFRS 9, such a change constitutes a substantial modification. Accordingly, the amendment represents an extinguishment of the original loan and recognition of a new financial liability. The difference between the carrying amount of the original liability and the fair value of the new liability at the amendment date was recognized in profit or loss.

On June 23, 2025, the Company entered into a supplemental side letter to the June 12, 2025 amending agreement to agree that no further interest and grace fees shall accrue provided and that the Company completes the qualify transaction with Penbar on or before September 30, 2025. In the event that the qualifying transaction is not completed on or before September 30, 2025, grace fees and interest shall revert to those as determined in the January 3, 2024 amending agreement effective October 1, 2025.

As at October 31, 2025, the conversion liability was revalued to \$nil (October 31, 2024 - \$375,298) and the amount of \$189,485 (October 31, 2024 - \$289,802) is recognized through the statement of profit or loss as a conversion liability gain for the year ended October 31, 2025. The conversion liability for year 2024 was valued using the Black Scholes option model with the following inputs: The fair value of the underlining common share is \$0.175 and is based on the implied price of the most recent financings, expected life of 0.42 years, dividend yield of 0, volatility of 101.6%, and risk free rate of 3.09%. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns.

During the year ended October 31, 2025, accretion expense was \$422,289 (October 31, 2024 - \$643,914). As at October 31, 2025, the carrying amount of the ZCI convertible loan was \$1,605,178 (October 31, 2024 - \$1,132,701). Subsequent to October 31, 2025, this balance was converted into 8,917,656 common shares.

7. Gledhow Convertible Loan

On June 28, 2023, the Company agreed to terms with Gledhow Investments PLC to issue a \$100,000 convertible loan, with a 5% coupon interest rate that matures in six months. The borrower has the right to convert the outstanding principal and interest into shares of the Company at price of \$0.30 per share once the Company is a listed entity.

On initial recognition, the residual method was issued to allocate the fair value of the conversion option. The fair value of the loan was calculated at \$95,509 using a discount rate of 15%. Based on the residual proceeds of the loan, \$4,491 was allocated to the conversion option and recorded as contributed surplus.

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On December 28, 2023, the loan matured without the Company repaying the loan. On June 21, 2024 the loan was amended and the loan maturity date was extended to June 21, 2025, and as a consideration the Company issued 50,000 warrants with an exercise price of \$0.25 per share until June 21, 2027. The fair value assigned to these warrants was \$4,934.

As at October 31, 2025, the carrying amount of the loan \$109,918 (October 31, 2024 is \$110,091), including accrued interest of \$9,918 (October 31, 2024 is \$1,712). Subsequent to October 31, 2025, this balance was converted into 366,393 common shares.

8. David Newman Convertible Loan

On July 5, 2024, the Company agreed to terms with David Newman to issue a \$75,000 convertible loan, with a 10% coupon interest rate that matures in 5 years. The borrower has the right to convert the outstanding principal and interest into shares of the Company at price of \$0.25 per share once the Company is a listed entity.

On initial recognition, the residual method was issued to allocate the fair value of the conversion option. The fair value of the loan was calculated at \$70,344 using a discount rate of 15%. Based on the residual proceeds of the loan, \$4,656 was allocated to the conversion option and recorded as contributed surplus.

During the year ended October 31, 2025, accretion expense was \$7,032 (October 31, 2024 – \$2,644). As at October 31, 2025 the loan had carrying value of \$80,021 (October 31, 2024 – \$72,988).

9. Share Capital

Authorized

An unlimited number of common shares without nominal or par value of a class designated as common shares.

- i) During the year ended October 31, 2025, 3,865,550 warrants were exercised for a total proceeds of \$310,556. In relation to the exercise of the warrants, the proportionate fair value of \$77,311 was reclassified from reserves to share capital.
- ii) On October 30, 2025, the Company completed a non-brokered private placement whereby the Company issued 23,736,491 subscription receipts of the Company (the "Subscription Receipts") at a price of \$0.18 per Subscription Receipt for gross proceeds of \$4,272,568. The net proceeds of \$4,129,106 were presented as restricted cash as at October 31, 2025.

Each Subscription Receipt will convert into one (1) EVI unit upon completion of the Transaction (Note 18). Each EVI unit will consist of one EVI share and one half of one A warrant and one half of one B warrant. Each whole A warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.25 expiring on November 10, 2026. Each whole B warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.50 expiring November 10, 2027. Cash finder's fees of \$131,252 and 729,176 finder's warrants with a fair value of \$11,952 was accrued as at October 31, 2025. Each finder's warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.18 expiring on November 10, 2026

- iii) On May 19, 2025, the Company entered into a shares for debt settlement with an arm's length party to settle \$10,000 of debt with 40,000 of the Company's shares.
- iv) On December 17, 2024, the Company completed a non-brokered private placement whereby the Company issued 525,000 units of the Company (the "Units") at a price of \$0.25 per Unit for gross proceeds of \$131,250. Each Unit is comprised of one common share and one half A share purchase warrant (each, a "A Warrant") and one half B share purchase warrant (each, a "B Warrant"). Each A Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 until 12 months from the Company becomes a publicly listed company. Each B Warrant entitles the holder to purchase one common share at an exercise price of \$0.35 until 24 months from the Company becomes a publicly listed company. The proceeds was allocated pro-rata to the common shares and the A Warrants and B Warrants based on their relative fair value. The common shares had an implied fair value of \$95,788 and the combined fair value of both Warrants is \$35,462.

The fair value of A Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; exercise price of \$0.25; expected dividend yield of 0%; risk-free interest rate of 2.99%; volatility of 95.3% and an expected life of 1.54 years. The volatility was determined by calculating the historical

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volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$16,545.

The fair value of B Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; exercise price of \$0.35; expected dividend yield of 0%; risk-free interest rate of 2.99%; volatility of 95.9% and an expected life of 2.54 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$18,917.

- v) On October 31, 2024, the Company completed a non-brokered private placement whereby the Company issued 1,937,026 units of the Company (the "Units") at a price of \$0.25 per Unit for gross proceeds of \$484,195. Each Unit is comprised of one common share and one half A share purchase warrant (each, a "A Warrant") and one half B share purchase warrant (each, a "B Warrant"). Each A Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 until 12 months from the Company becomes a publicly listed company. Each B Warrant entitles the holder to purchase one common share at an exercise price of \$0.35 until 24 months from the Company becomes a publicly listed company. The proceeds was allocated pro-rata to the common shares and the A Warrants and B Warrants based on their relative fair value. The common shares had an implied fair value of \$339,028 and the combined fair value of both Warrants is \$145,167.

The fair value of A Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; exercise price of \$0.25; expected dividend yield of 0%; risk-free interest rate of 3.09%; volatility of 98.6% and an expected life of 1.67 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$67,377.

The fair value of B Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; exercise price of \$0.35; expected dividend yield of 0%; risk-free interest rate of 3.09%; volatility of 101.2% and an expected life of 2.67 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$77,790.

- vi) On January 3, 2024, the ZCI loan (Note 6) was renewed and as part of the consideration for the renewal the Company issued 678,540 common shares, 339,270 A share purchase warrant ("A Warrant") and 339,270 B share purchase warrant ("B Warrant"). Each A Warrant entitles the holder to purchase one common share at an exercise price of \$0.20 until the earlier of 12 months from the Company becomes a publicly listed company or January 3, 2027. Each B Warrant entitles the holder to purchase one common share at an exercise price of \$0.30 until earlier of 12 months from the Company becomes a publicly listed company or January 3, 2027. The common shares had an implied fair value of \$115,352 and the combined fair value of both Warrants is \$53,966.

The fair value of A Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.17; exercise price of \$0.20; expected dividend yield of 0%; risk-free interest rate of 3.99%; volatility of 91.7% and an expected life of 2.49 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$29,753.

The fair value of B Warrant was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.17; exercise price of \$0.30; expected dividend yield of 0%; risk-free interest rate of 3.99%; volatility of 91.7% and an expected life of 2.49 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$24,213.

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10. Share-Based Payments

(a) Stock options

The Company adopted a Stock Option Plan (the "Plan") providing the authority to grant options to directors, officers, employees and consultants. Under the Plan, the exercise price of each option typically equals the price of the most recent equity financing on the date the Company announces the grant of the option.

	Number of Options #	Weighted average exercise price \$
Outstanding, October 31, 2023	14,850,000	0.22
Granted	1,850,000	0.23
Cancelled	(400,000)	0.20
Outstanding, October 31, 2024	16,300,000	0.20
Cancelled/forfeited	(350,000)	0.27
Expired	(4,000,000)	0.10
Outstanding, October 31, 2025	11,950,000	0.23

- i) During the year ended October 31, 2025, 350,000 stock options were cancelled and 4,000,000 stock options were expired.
- ii) On February 26, 2024, 500,000 stock options were granted to a consultant at the exercise price of \$0.25, expiring February 26, 2029. 100,000 stock options were vested immediately and 400,000 stock options were unvested and forfeited during the year. The vested stock options were expensed. The fair value of these options was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; expected dividend yield of 0%; risk-free interest rate of 3.57%; volatility of 94.7% and an expected life of 5 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these options was \$12,580.
- iii) On June 27, 2024, 800,000 stock options were granted to a consultant at the exercise price of \$0.25, expiring June 30, 2029. 400,000 stock options have an immediate vesting period and are expensed in the current period, the rest of 400,000 share options have a 12 months vesting period and are expensed spread over vesting period. The fair value of these options was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; expected dividend yield of 0%; risk-free interest rate of 3.51%; volatility of 99.2% and an expected life of 5 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these options was \$61,140.
- iv) On June 21, 2024, 400,000 stock options were granted to a consultant at the exercise price of \$0.25, expiring June 30, 2027. 200,000 stock options have an immediate vesting period and are expensed during the year, the rest of the 200,000 stock options have a 1-year vesting period and are expensed over the vesting period. The fair value of these options was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; expected dividend yield of 0%; risk-free interest rate of 3.75%; volatility of 99.3% and an expected life of 3 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these options was \$26,866..
- v) On July 1, 2024, 50,000 stock options were granted to an employee at the exercise price of \$0.20, expiring June 30, 2027. 25,000 stock options have an immediate vesting period and the stock based compensation was expensed during the year, the remainder 25,000 stock options vest one year from grant date and the stock based compensation are expensed over the vesting period. The fair value of these options was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; expected dividend yield of 0%; risk-free interest rate of 3.83%; volatility of 99.3% and an expected life of 3 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used

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to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these options was \$3,261.

The share-based payment expense for the year ended October 31, 2025 was \$39,422 (2024 - \$116,800).

Details of options outstanding as at October 31, 2025 are as follows:

Options Outstanding	Options Exercisable	Expiry Date	Exercise Price (\$)	Weighted average remaining contractual life (years)
3,200,000	3,200,000	30-Sep-27	0.30	1.92
7,400,000	7,400,000	30-Sep-28	0.20	2.92
100,000	100,000	01-Dec-28	0.20	3.09
800,000	400,000	30-Jun-29	0.25	3.67
400,000	400,000	30-Jun-27	0.25	1.66
50,000	50,000	30-Jun-27	0.20	1.66
11,950,000	11,550,000			2.65

Details of options outstanding as at October 31, 2024 are as follows:

Options Outstanding	Options Exercisable	Expiry Date	Exercise Price (\$)	Weighted average remaining contractual life (years)
4,000,000	4,000,000	30-Sep-25	0.10	0.22
3,200,000	3,200,000	30-Sep-27	0.30	0.57
250,000	-	31-Jan-27	0.30	0.03
7,400,000	7,400,000	30-Sep-28	0.20	1.78
100,000	100,000	01-Dec-28	0.20	0.03
100,000	100,000	26-Feb-29	0.20	0.03
800,000	400,000	30-Jun-29	0.25	0.23
400,000	200,000	30-Jun-27	0.25	0.07
50,000	25,000	30-Jun-27	0.20	0.01
16,300,000	15,425,000			2.97

(b) Warrants

The following table summarizes warrant activity during the year ended October 31, 2025:

	Number of warrants #	Weighted average exercise price \$
Outstanding, October 31, 2023	9,597,993	0.19
Issued	2,665,566	0.29
Outstanding, October 31, 2024	12,263,559	0.21
Exercised	(3,865,550)	0.08
Issued	6,525,000	0.07
Outstanding, October 31, 2025	14,923,009	0.17

Warrants granted during the year ended October 31, 2025 and fiscal year 2024 and also refer to Note 9.

- (i) On March 14, 2025, the Company issued 6,000,000 performance warrants to directors and a consultant. Performance warrants will fully vest upon completion of all of the below milestones:
- (i) Completion of concurrent financing for a proposed Qualifying Transaction;
 - (ii) Successful completion of the proposed Acquisition resulting in the Company becoming a publicly listed company; and
 - (iii) Completion of the recommended work program set out in the technical report.

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In addition, the performance warrants shall not vest until all milestones have been satisfied (there shall be no staged/partial vesting conditions attributed to each milestone independent of one another). Each performance warrant entitles the holder to purchase one common share at an exercise price of \$0.05 until five years from the date of grant.

The fair value of these warrants was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.15; expected dividend yield of 0%; risk-free interest rate of 2.57%; volatility of 95.7% and an expected life of 5 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value recognized as an expense during the current year in relation to these warrants was \$601,477.

Management has considered the timing and probability of vesting. Based on progress to date and the current status of the work program, management believes it is reasonably likely that all milestones could be achieved by the end of December 31, 2025. However, the ultimate timing and outcome remain subject to uncertainty.

- (ii) On December 17, 2024, as part of the private placement, the Company issued 525,000 warrants which were valued at \$35,462.
- (iii) On November 1, 2023, the Company repriced 1,281,265 warrants issued on August 1, 2022 from \$0.30 to \$0.20.
- (iv) On June 21, 2024 the Gledhow Loan was amended and as a consideration the Company issued 50,000 warrants with an exercise price of \$0.25 per share until June 21, 2027 (Note 7). The fair value of these warrants was estimated on the date they were granted using the Black-Scholes option pricing model with the following assumptions: share price of \$0.175; expected dividend yield of 0%; risk-free interest rate of 3.74%; volatility of 99.4% and an expected life of 3 years. The volatility was determined by calculating the historical volatility of comparable public listed company's stock prices over the period comparable to the expected life, using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The fair value assigned to these warrants was \$4,934.

At October 31, 2025, the Company had outstanding common share purchase warrants to acquire common shares of the Company as follows:

Warrants Outstanding	Expiry Date	Exercise Price (\$)	Weighted Average remaining contractual life (years)
125,000	30-Jun-26	0.2	0.66
212,500	30-Jun-26	0.2	0.66
1,888,089	30-Jun-26	0.2	0.66
125,000	18-May-26	0.3	0.55
212,500	14-Jul-26	0.3	0.70
1,888,089	31-Oct-26	0.3	1.00
1,281,265	17-Jun-27	0.2	1.63
50,000	21-Jun-27	0.25	1.64
339,270	30-Jun-26	0.2	0.66
339,270	30-Jun-26	0.3	0.66
968,513	30-Jun-26	0.25	0.66
968,513	30-Jun-27	0.35	1.66
262,500	30-Jun-26	0.25	0.66
262,500	30-Jun-27	0.35	1.66
6,000,000	31-Mar-30	0.05	4.42
14,923,009			2.38

At October 31, 2024, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

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Warrants Outstanding	Expiry Date	Exercise Price (\$)	Weighted Average remaining contractual life (years)
950,000	28-Feb-25	0.02	0.03
2,915,550	31-Mar-25	0.10	0.10
2,225,589	30-Jun-26	0.20	0.12
125,000	18-May-26	0.30	0.02
212,500	14-Jul-26	0.30	0.03
1,888,089	31-Oct-26	0.30	0.31
1,281,265	17-Jun-27	0.20	0.27
50,000	21-Jun-27	0.25	0.01
339,270	30-Jun-26	0.20	0.05
339,270	30-Jun-26	0.30	0.05
968,513	30-Jun-26	0.25	0.13
968,513	30-Jun-27	0.35	0.21
12,263,559			1.33

11. Related Party Transactions

Compensation of Key Management

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the Company's operations, directly or indirectly. The key management personnel of the Company are the members of the executive management team and the Board of Directors.

(a) Compensation provided to key management during the year was as follows:

	October 31, 2025	October 31, 2024
Professional fees – Former CFO	\$ -	\$ 100,200
Salaries and wages – Managing Director	61,720	85,862
	\$ 61,720	\$ 186,062

These transactions are in the normal course of operations and are measured at exchange amount, which is the amount of consideration established and agreed by the related parties.

(b) As at October 31, 2025 and 2024, the Company has the following balance owing to related parties:

Balances:		October 31, 2025	October 31, 2024
Amounts owing to director	i	\$ 97,759	\$ 92,125
Amount owing to Former CFO	ii	-	70,512
Amounts owing to Managing Director	iii	44	-
Amounts owing to CEO/director and his controlled company	iv	92,317	25,857
		\$ 190,120	\$ 188,494

- (i) As at October 31, 2025, \$97,759 (October 31, 2024: \$92,125) was due to a director of the Company, which is non-interest bearing, unsecured, and due on demand.
- (ii) 2835889 Ontario Inc. is deemed to be a related party to the Company because it is owned by the former CFO of the Company. As at October 31, 2025 \$nil (October 31, 2024: \$70,512) is owed to 2835889 Ontario Inc. in accounts payable.
- (iii) Dr. Gomotsang Thoso is deemed to be a related party to the Group because she is the Managing Director of the Group. As at October 31, 2025, \$44 (October 31, 2024: \$nil) is owed to her.

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- (iv) As at October 31, 2025, \$92,317 (October 31, 2024: \$25,857) was due to the CEO and a company controlled by the CEO of the Company, which is non-interest bearing, unsecured, and due on demand. During the year ended October 31, 2025, the Company incurred rent expenses of \$25,900 (2024: \$25,857) to a company controlled by the CEO.
- (c) As at October 31, 2025 and 2024, the Company has the following balance due from related parties:
- (i) Hill 79 is deemed to be a related party to the Company because one of their Board of Directors also hold Board of Director seat for the Company. During the year the Company loaned \$7,500 (October, 31, 2024: 246,750) to Hill 79. The loan is non-interest bearing and there were no set terms of repayment. As at October 31, 2025 and 2024, the Company concluded that until Hill 79 is able to support repayment, the balance is effectively impaired and a full expected credit loss has been recorded.
- (ii) On December 1, 2024, Burns Singh Tennent-Bhohi, CEO, the director of the Company, entered into a loan facility agreement ("Loan Facility") with the Company whereby Burns Singh Tennent-Bhohi will provide a loan facility of up to \$360,000 (US\$250,000) to the Company. Interest shall accrue immediately upon drawdown at a fixed rate of 15% per annum and the repayment date is December 31, 2030. As of October 31, 2025, the Company had drawn \$272,252 under the Loan Facility, with accrued interest totaling \$24,837.
- (iii) In February 2025, Simon Bate, a Director of the Company, was indebted \$15,000 to the Company. The loan bears an interest rate of 5%. As at October 31, 2025, the Company recorded \$522 interest income (October 31, 2024: \$nil).

12. Financial Instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, market risk and currency risk. The carrying value of bank and cash balances, amounts due to related, trade payables and accrued liabilities, loan payable and convertible loans approximate their fair value due to their short-term nature. Such fair value estimates are not necessarily indicative of the amounts the Company might pay or receive in actual market transactions. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The following table shows the levels with the hierarchy if financial assets and liabilities measure at fair value on recurring basis:

October 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Bank and cash balances	240,330	-	-	240,330
Restricted cash	4,129,106	-	-	4,129,106
Investments	6,705	-	10,000	16,705
Total financial assets	4,376,141	-	10,000	4,386,141

October 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Bank and cash balances	135,808	-	-	135,808
Investments	723,756	-	14,305	738,061
Total financial assets	859,564	-	14,305	873,869
Financial liabilities				
Conversion liabilities	-	375,298	-	375,298
Total financial liabilities	-	375,298	-	375,298

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13. Risk Management

Credit risk

The carrying amount of the bank and cash balances investments and loan receivable included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to the Company's financial assets.

The Company has no significant concentrations of credit risk.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm.

The Company considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans have been written off, the Company, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

Liquidity Risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on cash flows, of the Company's financial liabilities is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
October 31 2025				
Accounts payable and accrued liabilities	1,062,667	-	-	-
Due to related director	487,209	-	-	-
Convertible loans	1,795,116	-	-	-
Total	3,344,992	-	-	-
October 31, 2024				
Accounts payable and accrued liabilities	1,005,819	-	-	-
Due to related director	117,983	-	-	-
Convertible loans	1,315,780	-	-	-
Total	2,439,582	-	-	-

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's financial assets and liabilities are substantially independent of changes in market interest rates.

Price Risk – Financial Assets

The Company's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Company is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At October 31, 2025, if the share prices of the investments increase/decrease by 10%, loss before tax for the year would have been \$240 (October 31, 2024: \$73,806) higher/lower, arising as a result of the fair value gain/loss of the investments.

Foreign Exchange Risk

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The Company has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of Botswana Pula (“BWP”) and Canadian dollars. The Company currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Based on management’s analysis, the impact of a 5% increase/decrease in USD and a 5% increase/decrease in CAD, would result in a change in the Convertible loan’s fair value of \$nil as at October 31, 2025 (October 31, 2024: \$59,457)

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern, so that adequate funds are available or are scheduled to be raised to meet its ongoing operating and administrative costs and obligations. This is achieved by the Board of Directors’ review and ultimate approval of budgets that are achievable within existing resources, and the timely matching and release of the next stage of expenditures with the resources made available from capital raises and debt funding from related or other parties. In doing so, the Company may issue new shares, restructure or issue new debt.

14. Commitments and Contingencies

Commitments

1. The Company has certain contractual financial obligations relating to prospecting licensing minimum exploration commitments at its sites in Botswana and some rental agreements. The annual minimum payments payable under these obligations over the next five fiscal years and thereafter are as follows:

October 31, 2026	\$ 370,716
Thereafter	2,864
	<hr/> 373,581

2. On March 14, 2025, certain stock option holders signed a voluntary surrendering letter whereby at the time the Company becomes a publicly listed company an aggregate of 14,800,000 stock options shall be cancelled.
3. On March 14, 2025, the Company entered into a definitive amalgamation agreement (the “Definitive Agreement”) with ECMC, pursuant to which ECMC intends to acquire (the “Acquisition”) all of the issued and outstanding securities of Eastport by way of a three-cornered amalgamation, subject to regulatory approval including that of the TSX Venture Exchange (the “Exchange”). The Acquisition is expected to result in the issuance, to each shareholder of the Company, 0.7143 of one post-consolidation common share for each one Eastport common share held by such holder immediately prior to the closing of the Acquisition. On May 26, 2025, the Company entered into an amended and restated amalgamation agreement with ECMC, including the terms of the related financing for subscription receipts of EVI, in connection with ECMC’s proposed qualifying transaction.

In connection with the proposed Acquisition, ECMC will effect a consolidation of its outstanding common shares on the basis of seven pre-consolidation common shares for every one post-consolidation common share.

In accordance with the terms of the amended and restated amalgamation agreement, each holder of shares of the Company will exchange the holder’s shares for common shares in the capital of the resulting issuer on the basis of 0.2941 fully paid and non-assessable resulting issuer common shares for every one EVI share held.

Prior to the completion of the Acquisition, the Company is expected to complete a non-brokered private placement financing for minimum gross proceeds of \$3,250,000 and up to a maximum gross proceeds of \$5,000,000. Each subscription receipt will be issued at a price of \$0.18 per subscription receipt. Each subscription receipt will convert into one (1) EVI unit. Each EVI unit will consist of one EVI share and one half of one A warrant and one half of one B warrant. Each whole A warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.25 for a period of 12 months following the date of the listing. Each whole B warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.50 for a period of 24 months following the date of the listing.

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Contingencies

The Group's operations are subject to governmental laws and regulations regarding environmental protection. Environments' consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Group's operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

15. Segment information

The Company's operating segment is determined based on information reported to the chief operating decision maker (the "CODM") of the Company, being the executive Directors throughout the year, for the purpose of resource allocation and performance assessment. For management purpose, the Company operates in one business unit, and its sole operating segment is the exploration activities in Botswana. The CODM monitors the revenue, results, assets and liabilities of its business unit as a whole and regularly reviews financial information prepared in accordance with IFRSs which is consistent with those presented in the consolidated financial statements, and without further discrete financial information. Accordingly, no analysis of segment information other than entity-wide information is presented.

16. Exploration and evaluation expenditures

Details of the general exploration expenses by properties as at October 31, 2025 as follows:

	Matsitama	Jwaneng	Semarule	Foley	Keng	Selebi	Total
Labour costs	117,214	4,809	26,398	-	-	-	148,421
Site and vehicle costs	32,134	5,707	5,116	173	801	199	44,130
Drilling	61,689	94	17,370	-	-	-	79,153
Geophysical and geological costs	59,131	3	7,216	10,866	6,935	14,923	99,074
	270,168	10,613	56,100	11,039	7,736	15,122	370,778

Details of the general exploration expenses by properties as at October 31, 2024 as follows:

	Matsitama	Jwaneng	Semarule	Foley	Keng	Selebi	Total
	\$	\$	\$	\$	\$	\$	\$
Acquired exploration and evaluation	302,143	-	-	-	-	-	302,143
Labour costs	148,774	2,232	5,879	-	-	3,378	160,263
Site and vehicle costs	41,319	5,599	4,569	218	633	5,430	57,768
Drilling	255,887	-	6,177	-	-	-	262,064
Geophysical and geological costs	92,315	-	781	2,240	14,387	49,674	159,397
	840,438	7,831	17,406	2,458	15,020	58,482	941,635

For the year ended October 31, 2025, the Group had six exploration sites (six explorations sites – October 31, 2024), which consisted of 16 exploration licenses.

The Group maintain in total, 6 projects located in the south-east and north-east of Botswana and the projects are prospective for: Copper, Nickel, Uranium, Rare Earth Elements and Diamonds. The Group's will continue to maintain these mineral interests to the extent the on-going exploration yield successful results. The objective of the Group is to make material mineral discoveries that can be developed into economic deposits, which will then lead to the sale of the mineral interest(s) or a Joint-Venture Participation and Mining Operation.

The below table represents the Prospecting Licenses (PL) held by the Group, tenure and our remaining financial obligations associated in the event we elect to maintain the Prospecting Licenses for which election will be contingent on the success of the work conducted.

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Project	Country	Issued	Expiry	Commitment \$
Foley	Botswana	01-Jan-21	30-Jun-26	6,139
Semarule	Botswana	01-Apr-23	31-Mar-26	81,836
Selebi	Botswana	01-Jul-21	30-Jun-26	61,581
Keng	Botswana	01-Jan-21	30-Jun-26	15,344
Matsitama	Botswana	01-Apr-22	31-Mar-26	208,681
Total commitment over remaining licensed period				373,581

17. Income tax expense

	2025 \$	2024 \$
Current tax		
Provision for the year	-	-

The reconciliation between the income tax expense and the product of profit before tax multiplied by Canadian Profits Tax rate is as follows:

	2025 \$	2024 \$
Loss before tax	(2,325,873)	(4,037,681)
Tax at the domestic income tax rate of 26.5% (2024: 26.5%)	(616,356)	(1,069,985)
Tax effect of income that is not taxable		
Tax effect of (income) expenses that are not (taxable) deductible	38,371	9,924
Foreign tax differential	22,770	36,622
Impact of debt extinguishment	1,988	-
Stock compensation	169,837	32,258
Fair value adjustment taxed at capital gains rates	17,369	209,630
Origination and reversal of temporary differences not recognized	366,021	487,427
Income tax recovery	-	(294,124)

The following is a reconciliation of the deferred tax assets and liabilities recognized by the Company:

	Opening October 31, 2024 \$	Recognized in Income \$	Recognized in Equity \$	Ending October 31, 2025 \$
Non-capital losses	92,155	(92,155)	-	-
Share issuance costs	-	-	-	-
Investments	(91,281)	91,281	-	-
Debt	(874)	874	-	-
	-	-	-	-

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	Opening October 31, 2023	Recognized in Income	Recognized in Equity	Ending October 31, 2024
	\$	\$	\$	\$
Non-capital losses	90,228	1,927	-	92,155
Share issuance costs	5,201	(5,201)	-	-
Investments	(419,896)	328,615	-	(91,281)
Debt	31,577	(31,217)	(1,234)	(874)
	(292,890)	294,124	(1,234)	-

The Company concluded that there is uncertainty regarding the future recoverability of the Company's deferred income tax assets in future periods. Therefore, deferred tax assets have not been recognized in the financial statements with respect to non-capital losses in Canada in the amount of \$2,176,847, and the amount of \$4,057,131 in Botswana. The non-capital tax loss will expire in the following years:

Expiry	\$
2041	37,749
2042	442,829
2043	220,556
2044	947,525
2045	528,188
Indefinite	4,057,131
Total	6,233,978

18. Events After The Reporting Period

- On November 4, 2025, the Company completed a non-brokered private placement whereby the Company issued 311,111 subscription receipts of the Company (the "Subscription Receipts") at a price of \$0.18 per Subscription Receipt for gross proceeds of \$56,000.

Each Subscription Receipt will convert into one (1) EVI unit upon completion of the Transaction. Each EVI unit will consist of one EVI share and one half of one A warrant and one half of one B warrant. Each whole A warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.25 expiring on November 10, 2026. Each whole B warrant will entitle the holder thereof to acquire one additional EVI share at a price of \$0.50 expiring November 10, 2027.

- On November 10, 2025 (the "Closing Date"), the Company completed the Transaction with ECMC and its wholly owned subsidiary, 1001160772 Ontario Inc. On the Closing Date, and in connection with the Transaction, ECMC consolidated its outstanding common shares (the "Consolidation") on the basis of seven pre-consolidation common shares for every one post consolidation ECMC Share (the "ECMC QT Shares").

ECMC issued ECMC QT Shares to EVI's shareholders in exchange for the delivery to ECMC of all of the issued and outstanding EVI shares. The aggregate number of ECMC QT Shares issued in exchange for the issued and outstanding EVI shares, was determined by multiplying the number of EVI Shares issued and outstanding by a share exchange ratio of 0.2941.

On Closing Date, the Subscription Receipts issued by EVI on October 30, 2025 and November 4, 2025, were automatically converted into units of ECMC. One unit consisting of one ECMC share and one-half of one "A" warrant and one-half of one "B" warrant. Each whole "A" warrant entitles the holder thereof to acquire one ECMC share at a price of \$0.85 per share expiring on November 10, 2026. Each whole "B" warrant entitles the holder thereof to acquire one Eastport share at a price of \$1.70 per share expiring on November 10, 2027.

- At the Closing Date, 14,800,000 of EVI stock options were cancelled.
- On February 23, 2026, ECMC closed a non-brokered private placement. ECMC raised \$2,000,000 consisting of 2,500,000 units (each, a "Unit") at a price of \$0.80 per Unit. Each Unit consists of one common share in the capital of ECMC (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into one Common Share at a price of \$1.00 per Warrant for a period of three years from the date of issuance.

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5. Subsequent to October 31, 2025, 84,210 of ECMC warrants were exercised into 84,210 common shares of ECMC for a gross proceed of \$70,328.