

VISIONARY COPPER AND GOLD MINES INC.
(formerly Callinex Mines Inc.)

Condensed Interim Financial Statements
Three and Nine months ended June 30, 2025 and 2024

(Unaudited - Presented in Canadian dollars)

Notice of no Auditor Review of condensed interim financial statements

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Statements of Financial Position

As at June 30, 2025 and September 30, 2024

(Unaudited - Presented in Canadian dollars)

	Note	June 30, 2025	September 30, 2024
		\$	\$
Assets			
Current			
Cash and cash equivalents		82,629	1,402,013
Other receivables		56,456	129,834
Prepaid expenses and other assets		133,518	366,595
		272,603	1,898,442
Non-current			
Deposits		28,192	28,192
Property and equipment	5	194,940	203,992
Exploration and evaluation assets	6	42,999,004	41,611,828
		43,494,739	43,742,454
Liabilities			
Current			
Accounts payable and accrued liabilities	7,12	1,290,577	1,133,287
		1,290,577	1,133,287
Non-current			
Loan payable	8	40,000	40,000
Deferred income tax liability	9	2,378,926	2,435,269
Flow-Through premium liability	10	-	102,808
		3,709,503	3,711,364
Shareholders' Equity			
Capital stock	11	82,480,209	82,354,209
Equity reserve	11(e)	10,549,844	10,233,507
Accumulated other comprehensive loss		(353,995)	(353,995)
Deficit		(52,890,822)	(52,202,631)
		39,785,236	40,031,090
		43,494,739	43,742,454

Going Concern – Note 2

Subsequent events – Note 17

APPROVED BY THE BOARD OF DIRECTORS

Michael Louie (“signed”)

Director

Nico Civelli (“signed”)

Director

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

VISIONARY COPPER AND GOLD MINES INC.

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Condensed Interim Statements of Loss and Comprehensive Loss

Three and nine months ended June 30, 2025, and 2024

(Unaudited - Presented in Canadian dollars)

	Note	Three months ended		Nine months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		\$	\$	\$	\$
Corporate development		50,468	73,144	188,972	219,951
Depreciation	5	4,879	3,978	14,634	17,228
Listing and filing fees		14,435	17,981	84,468	130,773
Management and consulting fees	12	72,802	65,587	202,998	196,400
Office, administration and other		40,265	55,514	184,407	181,034
Professional fees	12	28,919	129,978	130,261	283,050
Share-based compensation	11(c),12	49,519	36,339	250,613	219,509
		(261,287)	(382,521)	(1,056,353)	(1,247,945)
Lease finance charges		-	-	-	(87)
Interest income		197	445	838	1,291
Foreign exchange gain (loss)		60	(1,953)	(1,827)	(4,562)
Other income	5	-	-	230,000	-
Impairment of property and equipment	5	-	(8,623)	-	(8,623)
Write-down of exploration and evaluation assets	6	-	-	(20,000)	-
Flow-through premium recovery	10	-	-	102,808	479,942
Loss before income taxes		(261,030)	(392,652)	(744,534)	(779,984)
Income tax recovery	9	52,218	95,200	56,343	21,600
Loss and total comprehensive loss for the period		(208,812)	(297,452)	(688,191)	(758,384)
Loss per share					
- Basic and diluted loss per share		(0.01)	(0.02)	(0.04)	(0.04)
Weighted average number of shares outstanding					
- Basic and diluted		19,077,390	17,520,185	19,021,895	17,376,754

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

VISIONARY COPPER AND GOLD MINES INC.

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Condensed Interim Statements of Cash Flows
 Nine months ended June 30, 2025, and 2024
 (Unaudited - Presented in Canadian dollars)

	2025	2024
	\$	\$
Cash flows (used in) provided by		
Operating activities		
Loss for the period	(688,191)	(758,384)
<i>Items not affecting cash</i>		
Depreciation	14,634	17,228
Share-based compensation	250,613	219,509
Impairment of property and equipment	-	8,623
Lease finance charges	-	87
Interest income	-	(1,291)
Flow-through premium recovery	(102,808)	(479,942)
Write-off of exploration and evaluation assets	20,000	-
Income tax recovery	(56,343)	(21,600)
Loss on disposal of property and equipment	-	-
Gain on sale of exploration asset	-	-
<i>Net change in non-cash working capital items</i>		
Other receivables	73,378	(2,113)
Prepaid expenses and other assets	233,077	29,359
Accounts payable and accrued liabilities	107,561	204,871
Net cash used in operating activities	(148,079)	(783,653)
Investing activities		
Investment in exploration and evaluation assets	(1,289,909)	(1,631,149)
Receipt of government assistance for exploration and evaluation assets	125,000	250,000
Proceeds from sale of exploration asset	-	-
Receipt of interest income	-	-
Acquisition of property and equipment	(6,396)	-
Net cash used in investing activities	(1,171,305)	(1,381,149)
Financing activities		
Proceeds from issuance of shares	-	-
Share issuance costs	-	-
Proceeds from exercise of options	-	150,000
Lease payments	-	(5,300)
Net cash provided by financing activities	-	144,700
Decrease in cash and cash equivalents	(1,319,384)	(2,020,102)
Cash and cash equivalents, beginning of period	1,402,013	2,150,673
Cash and cash equivalents, end of period	82,629	130,571
Cash and cash equivalents consist of:		
Cash	49,629	97,571
Cash equivalents	33,000	33,000

Supplemental Cash Flow Information – Note 15

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

VISIONARY COPPER AND GOLD MINES INC.

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Condensed Interim Statements of Changes in Equity

Nine months ended June 30, 2025, and 2024

(Unaudited - Presented in Canadian dollars)

	Common shares	Capital Stock	Equity Reserve	AOCL ¹	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, September 30, 2023	17,220,185	80,660,077	9,755,584	(353,995)	(51,201,216)	38,860,450
Exercise of options	300,000	266,581	(116,581)	-	-	150,000
Share-based compensation - stock options	-	-	252,694	-	-	252,694
Comprehensive income for the period	-	-	-	-	(758,384)	(758,384)
Balance, June 30, 2024	17,520,185	80,926,658	9,891,697	(353,995)	(51,959,600)	38,504,760
Shares issued in consideration for:						
Cash, pursuant to private placement	1,297,112	2,094,409	-	-	-	2,094,409
Less: Issue costs - cash	-	(26,165)	-	-	-	(26,165)
Acquisition of Mineral Property	70,093	69,392	-	-	-	69,392
Allocation of private placement proceeds to warrants	-	(272,394)	272,394	-	-	-
Allocation of private placement proceeds to Flow-through premiums	-	(473,019)	-	-	-	(473,019)
Exercise of options	40,000	35,328	(15,328)	-	-	20,000
Share-based compensation – stock options	-	-	84,744	-	-	84,744
Comprehensive loss for the period	-	-	-	-	(243,031)	(243,031)
Balance, September 30, 2024	18,927,390	82,354,209	10,233,507	(353,995)	(52,202,631)	40,031,090
Shares issued in consideration for:						
Acquisition of mineral property	150,000	126,000	-	-	-	126,000
Issuance of warrants for acquisition of mineral property	-	-	7,236	-	-	7,236
Share-based compensation - stock options	-	-	309,101	-	-	309,101
Comprehensive loss for the period	-	-	-	-	(688,191)	(688,191)
Balance, June 30, 2025	19,077,390	82,480,209	10,549,844	(353,995)	(52,890,822)	39,785,236

1 Accumulated Other Comprehensive Loss

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

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Notes to the Condensed Interim Financial Statements

For the three and nine months ended June 30, 2025, and 2024

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1. Nature of operations

Visionary Copper and Gold Mines Inc. ("Visionary" or the "Company") was incorporated on April 21, 2011, under the British Columbia Business Corporations Act for the purpose of receiving certain cash, equipment, common shares, and exploration and evaluation assets from Callinan Royalties Corporation (formerly Callinan Mines Limited) ("Callinan") in exchange for common shares of the Company by way of a plan of arrangement as approved by the shareholders of Callinan on June 7, 2011. The effective date of the transaction with Callinan was July 13, 2011. Since the plan of arrangement, the Company has been directly engaged in the exploration of mineral properties in Canada. Effective August 25, 2028, the Company changed its name from Callinex Mines Inc. to Visionary Copper and Gold Mines Inc. and its TSX Venture Exchange trading symbol from CNX to VCG.

The Company's head office and registered and records office address is 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada V6E 3T5.

2. Basis of presentation and going concern

These condensed interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) applicable to the preparation of financial statements ("IFRS Accounting Standards"). These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2024 which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is also the functional currency of the Company.

These condensed interim financial statements were approved by the Board of Directors for use on August 28, 2025.

Going Concern

The Company has primarily incurred losses since inception and expects to incur further losses in the development of its business. As of June 30, 2025, the Company had a working capital deficit of \$1,017,974 (September 30, 2024 – working capital of \$765,155) and at that date, the Company also had an accumulated deficit of \$52,890,822 (September 30, 2024 – \$52,202,631) which has been funded primarily by the issuance of equity. For the nine months ended June 30, 2025, cash used by operating activities totalled \$148,079 (2024 - \$783,653).

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors give rise to material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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3. New and future accounting standards and pronouncements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”) to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.. It will be effective for the Company for the annual period beginning September 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its financial statements.

Apart from IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company’s financial statements.

4. Accounting policy judgements and estimation uncertainty

a) Accounting policy judgments

The preparation of these condensed interim financial statements requires making judgments that affect the amounts reported. Accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Going concern

The Company’s management has assessed the Company’s ability to continue as a going concern. The factors considered by management include, among other things, the Company’s cash position on June 30, 2025; its projected exploration and general operating costs; its ability to raise financing and its intention to continue operating the Company.

Impairment assessment of exploration and evaluation assets

At the end of each reporting period, management applies judgement in assessing whether there are any impairment indicators relating to exploration and evaluation assets. When assessing whether there are impairment indicators management considers whether (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. In considering these factors, management did not identify any impairment indicators for the nine months ended June 30, 2025.

b) Significant estimates

There were no key assumptions made concerning the future or other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next fiscal year.

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5. Property and equipment

	Equipment	Office Furniture	Computer Equipment	Buildings, Furniture & Fittings	Right of Use Asset	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, September 30, 2023	131,706	12,898	101,928	236,672	179,212	662,416
Additions	15,436	-	-	-	-	15,436
Disposals	-	-	-	-	(179,212)	(179,212)
Impairment	(24,275)	(425)	-	-	-	(24,700)
Balance, September 30, 2024	122,867	12,473	101,928	236,672	-	473,940
Additions	5,582	-	-	-	-	5,582
Balance, June 30, 2025	128,449	12,473	101,928	236,672	-	479,522
Accumulated depreciation						
Balance, September 30, 2023	117,510	9,171	86,416	54,149	175,746	442,992
Depreciation	3,752	671	3,792	10,565	3,466	22,246
Disposals	-	-	-	-	(179,212)	(179,212)
Impairment	(15,906)	(172)	-	-	-	(16,078)
Balance, September 30, 2024	105,356	9,670	90,208	64,714	-	269,948
Depreciation	4,369	400	2,161	7,704	-	14,634
Balance, June 30, 2025	109,725	10,070	92,369	72,418	-	284,582
Net book value						
September 30, 2024	17,511	2,803	11,720	171,958	-	203,992
June 30, 2025	18,724	2,403	9,559	164,254	-	194,940

Impairment of property and equipment

During the year ended September 30, 2024, a wildfire in the Flin Flon, Manitoba region affected certain property and equipment on Visionary's Pine Bay project. Accordingly, an impairment charge of \$8,622 was recognized in profit or loss reducing the carrying value of the destroyed property and equipment to \$nil.

During the nine months ended June 30, 2025, the Company received \$230,000 in funds from the insurance claim relating to the wildfire, such amounts relating to buildings and equipment which had been destroyed, as well as compensation for other costs previously expensed directly to profit and loss.

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6. Exploration and evaluation assets

Exploration expenditures incurred during the year ended September 30, 2024, and the nine months ended June 30, 2025, are as follows:

	Flin Flon	Point Leamington	Nash Creek	Superjack	Other	Total
	\$	\$	\$	\$	\$	\$
September 30, 2023	32,390,844	1,123,334	4,743,968	1,123,254	119,392	39,500,792
Acquisition	69,392	-	-	-	-	69,392
Assaying	217,049	-	-	-	-	217,049
Camp costs	79,209	-	2,263	970	-	82,442
Consulting	42,249	-	-	-	-	42,249
Drilling	1,246,996	-	-	-	-	1,246,996
Geologists	250,738	15,000	30,000	-	-	295,738
Geophysical	166,006	-	-	-	-	166,006
Other	180,375	-	-	-	-	180,375
Permitting	9,965	62,590	16,210	-	3,650	92,415
Surveying	43,771	-	-	-	-	43,771
Share-based compensation	49,603	-	-	-	-	49,603
	2,355,353	77,590	48,473	970	3,650	2,486,036
Government assistance	(375,000)	-	-	-	-	(375,000)
	1,980,353	77,590	48,473	970	3,650	2,111,036
September 30, 2024	34,371,197	1,200,924	4,792,441	1,124,224	123,042	41,611,828
Acquisition	134,050	-	-	-	-	134,050
Assaying	31,913	-	-	-	-	31,913
Camp costs	23,047	-	1,273	889	-	25,209
Consulting	78,835	-	-	-	-	78,835
Drilling	887,945	-	-	-	-	887,945
Geologists	140,505	5,865	11,731	-	-	158,101
Geophysical	38,316	-	-	-	-	38,316
Other	38,394	-	-	-	-	38,394
Permitting	9,818	32,425	16,670	3,200	2,163	64,276
Surveying	16,649	-	-	-	-	16,649
Share-based compensation	58,105	246	137	-	-	58,488
	1,457,577	38,536	29,811	4,089	2,163	1,532,176
Government assistance	(125,000)	-	-	-	-	(125,000)
Write-down of exploration and evaluation assets	-	-	-	-	(20,000)	(20,000)
	1,332,577	38,536	29,811	4,089	(17,837)	1,387,176
June 30, 2025	35,703,774	1,239,460	4,822,252	1,128,313	105,205	42,999,004

Flin Flon Area

Pine Bay project

The Company owns a 100% interest, with certain mineral leases and claims within the Pine Bay Project being subject to a Net Smelter Return ("NSR") royalty ranging from 0%-1% (of which 0.5% NSR can be repurchased for \$500,000) and a Net Profit Interest.

On August 23, 2023, the Company entered into a Grant Agreement with the Manitoba Mineral Development Fund (the "MMDF") for a grant of \$500,000 to support exploration on the Company's 100%

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owned Pine Bay Project in Flin Flon, MB. of The remaining \$250,000 was received by the Company during the year ended September 30, 2024.

On June 18, 2024, the Company entered into a Grant Agreement with the Manitoba Mineral Development Fund (the "MMDF") for a grant of \$250,000 to support exploration on the Company's 100% owned Pine Bay Project in Flin Flon, MB. The first tranche of \$125,000 was received by the Company during the year ended September 30, 2024. The second tranche of \$125,000 was received by the Company during the nine months ended June 30, 2025.

Flin Flon project

The Company owns a 100% interest in the project, subject to a 2% NSR royalty of which 1% may be purchased for \$1,000,000.

Gossan Gold project

The Company owns a 100% interest in the project, subject to a 2% NSR royalty.

Alberts Lake project

On August 8, 2024, the Company announced the closing of its option agreement with Voyageur Mineral Explorers Corp. ("Voyageur") whereby the Company has optioned a 100% interest in the Alberts Lake Project, Manitoba. Under the terms of the option agreement, Visionary will acquire a 100% interest in the Alberts Lake Project by making the following share issuances to Voyageur:

- \$75,000 of common shares on August 6, 2024 (issued 70,093 common shares as full satisfaction of the consideration);
- \$125,000 of common shares on the first anniversary; (issued 116,822 common shares as full satisfaction of the consideration subsequent to June 30, 2025);
- \$150,000 of common shares on the second anniversary; and
- \$150,000 of common shares on the third anniversary.

The number of shares to be issued on each applicable date will be based upon the greater of (i) the 5-day volume weighted average trading price of the common shares calculated 2 days prior to the applicable date; and (ii) \$1.07. The Company can, at its sole discretion, elect to (i) pay the cash value of an anniversary payment indicated above, in lieu of issuing common shares; and/or (ii) accelerate the payment or issuance of any common shares prior to the particular anniversary payment date.

Upon Visionary acquiring a 100% interest in the Alberts Lake Project, Voyageur will be granted a 1.5% net smelter return royalty, of which 0.5% may be repurchased with a one-time payment of \$500,000.

On December 23, 2024, Visionary entered into a termination and assumption agreement (the "Termination Agreement") with Teck Resources Limited ("Teck") and Voyageur, and on the same date entered into an Amending Agreement with Voyageur, whereby Teck (as a successor to Aur Resources Inc.) agreed to terminate its back-in right to acquire up to an additional 90% of certain mineral claims of the Alberts Lake project. In consideration thereof, Visionary issued to Teck, on January 10, 2025: (i) 150,000 common shares of the Company (the "Shares") and (ii) 75,000 common share purchase warrants (the "Warrants"). Each Warrant is exercisable at price of \$2.00 per share for a period of two years. In addition, Teck will receive a one-time cash payment of \$1,000,000 within sixty (60) days of a decision being made to commence construction of a mine on the Alberts Lake property (the "Milestone Payment"). The Milestone Payment will be the responsibility of the owner of the property (i.e. either

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Voyageur or Visionary as the case may be). Under the Amending Agreement, Voyageur agreed to waive its right to the originally receivable fourth anniversary payment of \$150,000 of common shares of the Company.

Nash Creek and Superjack projects

The Company owns a 100% interest in the projects.

Pt. Leamington project

The Company owns a 100% interest in the project, subject to a 1% NSR royalty which may be purchased for \$1,000,000.

Other

The Company has an interest in other properties. The other properties are in good standing and do not require any further commitments. These include the Sneath Lake property, Moak Lake property, Herblet Lake property, Headway North claim, and the Island Lake properties.

Headway Project

The Company wrote off \$20,000 representing the previously capitalized costs associated with the Headway Project as the Company did not renew the claims in the Headway project thereby ceasing to hold the project.

Headway North claim

The Company owns a 100% interest in the project, which expands the Headway Project, subject to a 1% NSR royalty, of which half can be purchased at any time for \$500,000.

7. Accounts payable and accrued liabilities

	June 30, 2025	September 30, 2024
Accounts payable	817,344	1,074,178
Accrued liabilities	473,233	59,109
	1,290,577	1,133,287

8. Loan payable

During May 2020, the Company received \$40,000 in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA was part of the economic assistance program launched by the Government of Canada to ensure that businesses had access to capital during the COVID-19 pandemic and could only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2023 (previously December 31, 2022), the "Initial Term", no interest was charged on the amount outstanding. An extension to the interest free period was announced by the Government of Canada to extend the Initial Term to January 18, 2024 (the "Government Announcement"). The Company did not repay the CEBA loan as of January 18, 2024, accordingly, from January 19, 2024, to December 31, 2026 (the "Extended Term"), interest is payable monthly at a rate of 5% per annum on the outstanding

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balance and has been paid monthly as incurred. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term.

As at June 30, 2025, management determined that the loan would not be repaid until the end of the Extended Term and, accordingly, presented the outstanding balance as non-current.

9. Deferred income tax liability

A reconciliation between the Company's income tax provision computed at statutory rates to the reported income tax provision is as follows:

	June 30, 2025	June 30, 2024
Statutory tax rate	27%	27%
	\$	\$
Loss for the period before taxes	(744,534)	(387,332)
Expected income tax expense (recovery) at statutory rate	(201,024)	(104,580)
Add (deduct) reconciling items:		
Non-temporary differences and other	(36,065)	(162,468)
Impact of flow through shares	67,641	292,953
(Recognition)/non-recognition of net tax assets	113,106	47,695
Income tax expense	(56,342)	73,600

	June 30, 2025	September 30, 2024
	\$	\$
<i>Deferred tax assets:</i>		
Equipment	67,455	58,936
Issuance Costs	125,336	190,644
Capital losses and other	143,000	143,000
Non-refundable mining ITC	47,721	47,721
Non-capital losses	5,882,184	5,668,162
Deferred tax assets	6,265,696	6,108,463
Unrecognized deferred tax assets	(143,000)	(143,000)
Net deferred tax assets	6,122,696	5,965,463
<i>Deferred tax liabilities:</i>		
Resource property	(8,501,623)	(8,400,732)
Deferred tax liabilities	(8,501,623)	(8,400,732)
Net deferred tax liabilities	(2,378,927)	(2,435,269)

The potential benefit of deferred tax assets arising from the carry forward of capital losses are not recognized in these financial statements when it is not considered probable that sufficient future taxable capital gains will allow the deferred tax asset to be recovered.

As of June 30, 2025, the Company has approximately \$1,059,000 of capital losses without any expiry that are available to be carried forward to reduce any future taxable capital gains.

In addition, as of June 30, 2025, the Company has approximately \$21,789,000 (September 30, 2024 - \$20,992,000) of non-capital losses for Canadian income tax purposes that may be carried forward to

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reduce taxable income derived in future years. Their expiry dates range from 2031 – 2045 (September 30, 2024 (2031 – 2044)).

10. Flow-Through premium liability

With respect to a flow-through share financing completed during July 2024, the Company is committed to incurring, on or before December 31, 2025, qualifying Canadian exploration expenses as defined under the *Income Tax Act (Canada)* (the “Qualifying Expenditures”) in the amount of \$1,152,644. None of the qualifying CEE will be available to the Company for future deduction from taxable income.

As of June 30, 2025, the Company had completed this commitment to incur Qualifying Expenditures.

With respect to a flow-through share financing completed during March 2023, the Company was committed to incurring, on or before December 31, 2024, qualifying Canadian exploration expenses as defined under the *Income Tax Act (Canada)* (the “Qualifying Expenditures”) in the amount of \$5,879,223. None of the qualifying CEE will be available to the Company for future deduction from taxable income. As of June 30, 2025, the Company had completed this commitment to incur Qualifying Expenditures.

During the three-month periods ended June 30, 2025 and 2024, the Company did not recognise any flow-through premium. During the nine-month periods ended June 30, 2025 and 2024 flow-through premium recoveries of \$102,808 and \$479,942, respectively, were recognized in profit or loss, with the flow-through premium recoveries representing the pro-rata portion of Qualifying CEE incurred during the period from the prior issuance of the flow-through shares.

11. Share capital

a) Authorized

Unlimited common shares with no par value

b) Financings

During the nine months ended June 30, 2025 and 2024, the Company did not complete any financings.

c) Stock options

On December 13, 2023, the Company’s shareholders approved an amendment to the Company’s stock option plan (the “Plan”) to amend the Plan from a fixed plan to a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant (the “Rolling Plan”). Under the Rolling Plan, if an Option is surrendered, terminated, or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under the Rolling Plan.

The number of Common Shares reserved for issuance in any 12 month period under the Rolling Plan and any other share compensation arrangement to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained disinterested shareholder approval to exceed such limit); (b) any one Consultant or Person employed to provide Investor Relations Activities, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at any point in time.

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The balance of options outstanding and related information for the nine months ended June 30, 2025, are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2024	1,817,167	\$2.58	3.27
Expired	(103,500)	\$3.67	
Forfeited	(80,000)	\$1.25	
Balance June 30, 2025	1,633,667	\$2.57	2.54
Unvested	(480,000)	\$1.25	4.18
Exercisable, June 30, 2025	1,153,667	\$3.12	1.85

The balance of options outstanding as of June 30, 2025, was as follows:

Expiry date	Exercise price	Remaining life (years)	Options Outstanding	Unvested	Exercisable
September 14, 2025	\$3.50	0.21	307,500	-	307,500
March 4, 2026	\$5.00	0.68	140,000	-	140,000
August 8, 2026	\$3.80	1.11	102,500	-	102,500
April 27, 2027	\$3.11	1.82	151,667	-	151,667
March 27, 2028	\$3.15	2.74	202,000	-	202,000
May 29, 2028	\$3.00	2.92	10,000	-	10,000
September 3, 2029	\$1.25	4.18	720,000	480,000	240,000
			1,633,667	480,000	1,153,667

For the three and nine months ended June 30, 2025, the Company recorded aggregate share-based compensation expense, arising from options, of \$62,006 and \$309,101, respectively, (\$41,585 and \$252,694, respectively,) of which \$12,487 and \$58,488 (\$5,246 and \$33,185, respectively,) was capitalized to exploration and evaluation assets.

d) Share purchase warrants

The balance of warrants outstanding and related information for the nine months ended June 30, 2025, are as follows:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2024	1,837,536	\$3.33	0.92
Issued	75,000	\$2.00	-
Expired	(1,188,980)	\$4.05	-
Balance June 30, 2025	723,556	\$2.00	1.11

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The balance of warrants outstanding as of June 30, 2025, was as follows:

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding	Exercisable
July 23, 2026	\$2.00	1.06	648,556	648,556
January 10, 2027	\$2.00	1.53	75,000	75,000
			723,556	723,556

During the nine months ended June 30, 2025, 1,188,980 warrants with an exercise price of \$4.05 expired unexercised. Amounts previously recognized with respect to expired warrants are not reclassified within equity.

e) Equity reserve

	Funding by Callinan	Options and warrants	Total
Balance, September 30, 2024	2,660,523	7,572,984	10,233,507
Fair value of warrants issued for acquisition of Mineral Property	-	7,236	7,236
Share-based compensation – stock options	-	309,101	309,101
Balance, June 30, 2025	2,660,523	7,889,321	10,549,844

f) Diluted earnings per share

1,633,667 options and 723,556 warrants (2024 – 1,169,667 options and 1,188,980, respectively), that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share because they are antidilutive for each of the three and nine months ended June 30, 2025 and 2024.

12. Related party transactions

Compensation paid or payable to the Company's key management, being the Company's Board of Directors, corporate officers, and Exploration Manager, for services provided during the nine months ended June 30, 2025, and 2024 was as follows:

	Three months ended		Nine months ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
	\$	\$	\$	\$
Professional fees	5,311	10,624	24,827	36,193
Management fees	62,400	99,900	245,854	297,700
Share-based compensation	42,199	20,560	208,394	127,538
	109,910	131,084	479,075	461,431

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Professional fees represent fees charged by a company controlled by the Chief Financial Officer (“CFO”) of the Company for the provision of CFO services.

Management fees for the three and nine months ended June 30, 2025, and 2024 include salary earned by (i) the Chief Executive Officer (“CEO”), and (ii) the Exploration Manager of the Company. Management fees of \$Nil and \$58,654, respectively, (2024 - \$37,500 and \$112,500, respectively,) have been capitalised to exploration and evaluation assets during the three and nine months ended June 30, 2025.

During the three and nine months ended June 30, 2025, the Company incurred professional fees of \$10,178 and \$38,313, respectively, (2024 - \$14,955 and \$41,949, respectively,) for the provision of non-CFO accounting and advisory support services charged by a company controlled by the CFO of the Company.

During the three and nine months ended June 30, 2025, the Company incurred office rental expense of \$9,000 and \$27,000, respectively, (2024 - \$9,000 and \$27,000, respectively,) for the provision of office space sub-let to the Company by the CEO of the Company, which replaced a prior third-party office rental agreement with a monthly cost of \$5,450.

Included in accounts payable and accrued liabilities as of June 30, 2025, are amounts due to related parties of \$251,562 (September 30, 2024 - \$15,452) owing to the CEO, Exploration Manager of the Company, and to a company controlled by the CFO for the provision of CFO, and non-CFO accounting and advisory support services. These amounts also include working capital advances from the CEO of \$47,691 (September 30, 2024 - \$Nil). These amounts are non-interest bearing and due on normal commercial terms.

13. Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, deposits, accounts payable and accrued liabilities and loan payable. The Company’s cash and cash equivalents, and deposits are measured at amortized cost. The accounts payable and accrued liabilities and loan payable are designated as amortized cost. The carrying value of the Company’s financial instruments approximates their fair value due to their short-term nature and no material impact of changes in credit risk since initial recognition. Accordingly, the fair value hierarchy of the financial instruments where carrying value approximates fair value has not been disclosed.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company’s maximum exposure to credit risk is the carrying value of its cash and cash equivalents and deposits balances. The Company’s cash and cash equivalents are held at a Schedule I Canadian bank in interest bearing accounts. As at June 30, 2025, the Company does not believe it is exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 14 to these financial statements. Accounts payable relating to exploration and evaluation assets and other accounts

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payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The CEBA loan is required to be repaid on December 31, 2026. As of June 30, 2025, the Company had a cash balance of \$82,629 (September 30, 2024 - \$1,402,013) to settle current liabilities of \$1,290,577 (September 30, 2024 - \$1,133,287) (see Note 2).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and the price of publicly traded marketable securities.

a) Interest rate risk

The Company has cash balances and no debt liabilities which are currently interest-bearing, other than the CEBA loan which carries interest at a fixed rate of 5% per annum. The Company's current policy is to invest excess cash in short-term deposit certificates issued by its banking institutions. The Company does not believe it is exposed to significant interest rate risk.

b) Foreign currency risk

The Company conducts all its business in Canada and is therefore not exposed to significant foreign currency risk.

14. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the exploration and evaluation of its exploration and evaluation assets, to acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, warrants, options, equity reserve and deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditure program. The Company is not subject to externally imposed capital requirements.

The Company's mineral property interests are in the exploration stage. As such, the Company is dependent on external financing to develop its properties and fund its activities. To carry out its planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed and if available, may even dispose of some or all of its mineral property interests.

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management during the nine months ended June 30, 2025.

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15. Supplemental cash flow information

	2025	2024
	\$	\$
Financing transactions		
Interest	1,496	844
Non-cash investing and financing transactions		
Share-based compensation included in exploration and evaluation assets	58,488	33,185
Change in exploration and evaluation assets included in accounts payable and accrued liabilities	49,729	46,751
Reclassification of option fair value from equity reserve to share capital on exercise of options	-	(116,581)

16. Segmental information

The Company operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in Canada. All the Company's assets and operations are in Canada.

17. Subsequent events

On July 8, 2025, the Company issued 116,822 of common shares to Voyageur with a deemed value of \$125,000 in satisfaction of the first anniversary installment to acquire a 100% interest in the Alberta Lake Project (Note 6).

On July 15, 2025, the Company was awarded a grant of up to \$150,000 through the Newfoundland and Labrador Junior Exploration Assistance Program for its Point Leamington Project.

On July 30, 2025, the Company announced it has entered into a purchase agreement with a third-party property vendor whereby the Company has agreed to purchase one mineral license consisting of five claims adjacent to its Point Leamington Project. On August 8, 2025, 50,000 common shares with a deemed value of \$36,000 were issued in payment for the claims.

On August 21, 2025, the Company formed Osawi Gold Corp., a wholly owned subsidiary created to hold and advance the company's Gossan Hill gold project and Island Lake gold project.

Effective August 25, 2028, the Company changed its name from Callinex Mines Inc. to Visionary Copper and Gold Mines Inc. and its TSX Venture Exchange trading symbol from CNX to VCG.