
TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Condensed Interim Consolidated Financial Statements

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

(Expressed in Canadian Dollars)
(Unaudited)

Notice of No Auditor Review

The accompanying unaudited condensed interim consolidated financial statements were prepared by management and approved by the Board of Directors.

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

TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	October 31, 2025	April 30, 2025
	(unaudited)	(audited)
ASSETS		
Current assets		
Cash	\$ 2,781,439	\$ 391
Cash held in trust	2,000	-
Accounts receivable	69,500	1,975
Prepaid expenses	707,150	-
	3,560,089	2,366
Non-current assets		
Exploration and evaluation assets (note 4)	11,745,819	392,610
	\$ 15,305,908	\$ 394,976

LIABILITIES

Current liabilities

Accounts payable and accrued liabilities (note 6)	\$ 822,299	\$ 45,275
Promissory note (note 9)	50,000	-
	872,299	45,275

SHAREHOLDERS' EQUITY

Share capital (note 5)	15,060,985	633,483
Reserves (note 5)	1,050,714	-
Deficit	(1,678,090)	(283,782)
	14,433,609	349,701
	\$ 15,305,908	\$ 394,976

NATURE OF BUSINESS AND GOING CONCERN (note 1)
SUBSEQUENT EVENTS (note 11)

Approved on behalf of the Board:

"Michael Dehn"
Director

"Tyler Thorburn"
Director

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

TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three Months Ended October 31		Six Months Ended October 31	
	2025	2024	2025	2024
EXPENSES				
Consulting fees (note 6)	\$ 344,152	\$ 17,650	\$ 356,077	\$ 38,406
General and administration	12,145	403	12,775	876
Investor relations and shareholder information	31,803	-	31,803	-
Listing and filing fees	82,070	-	82,070	-
Management fees (note 6)	81,800	5,650	81,800	5,650
Professional fees	9,074	-	14,074	-
Travel and accommodation	3,000	805	3,000	805
	(564,044)	(24,508)	(581,599)	(45,737)
OTHER INCOME (EXPENSE)				
Foreign exchange	(300)	-	(300)	-
Gain on settlement of debt (note 10)	49,935	-	49,935	-
Interest expense (note 9)	(1,686)	-	(1,686)	-
RTO listing expense (note 2)	(860,658)	-	(860,658)	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (1,376,753)	\$ (24,508)	\$ (1,394,308)	\$ (45,737)
LOSS PER SHARE (basic and diluted)	\$ (0.04)	\$ (0.00)	\$ (0.05)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	31,237,115	19,769,765	27,583,775	19,769,765

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

TOTAL METALS CORP.

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Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Common shares		Reserves	Deficit	Total
	Number	Amount			
Balance, April 30, 2024	19,466,669	\$ 478,483	\$ -	\$ (198,410)	\$ 280,073
Shares issued for cash	933,331	140,000	-	-	140,000
Shares issued for exploration and evaluation assets	100,000	15,000	-	-	15,000
Net loss and comprehensive loss	-	-	-	(45,737)	(45,737)
Balance, October 31, 2024	20,500,000	\$ 633,483	\$ -	\$ (244,147)	\$ 389,336
Balance, April 30, 2025	20,500,000	\$ 633,483	\$ -	\$ (283,782)	\$ 349,701
Units issued for cash prior to RTO	7,060,000	1,765,000	-	-	1,765,000
Shares cancelled in share exchange with shareholders in RTO	(27,560,000)	-	-	-	-
Shares issued in share exchange with shareholders in RTO	27,560,000	-	-	-	-
Shares deemed to be issued in RTO	2,129,353	532,338	-	-	532,338
Units issued for cash	16,666,667	10,000,000	-	-	10,000,000
Share issuance costs	-	(1,803,169)	1,050,714	-	(752,455)
Shares issued for exploration and evaluation assets	3,333,333	3,933,333	-	-	3,933,333
Net loss and comprehensive loss	-	-	-	(1,394,308)	(1,394,308)
Balance, October 31, 2025	49,689,353	\$ 15,060,985	\$ 1,050,714	\$ (1,678,090)	\$ 14,433,609

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

TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Six Months Ended October 31	
	2025	2024
OPERATING ACTIVITIES		
Net loss	\$ (1,394,308)	\$ (45,737)
Adjustment for items not involving cash:		
Gain on settlement of debt	(49,935)	-
RTO listing expense	860,658	-
	(583,585)	(45,737)
Changes in non-cash working capital balances:		
Accounts payable and accrued liabilities	527,276	(4,450)
Accounts receivable	(65,229)	(10,401)
Prepaid expense	(693,632)	-
Cash used in operating activities	(815,170)	(60,588)
INVESTING ACTIVITIES		
Cash acquired on RTO	3,549	-
Exploration and evaluation assets	(7,419,876)	(93,109)
Cash used in investing activities	(7,416,327)	(93,109)
FINANCING ACTIVITIES		
Proceeds from issuance of shares and warrants, net	11,012,545	140,000
Cash provided by financing activities	11,012,545	140,000
CHANGE IN CASH	2,781,048	(13,697)
CASH, BEGINNING OF PERIOD	391	13,822
CASH, END OF PERIOD	\$ 2,781,439	\$ 125
Supplemental disclosure of non-cash investing and financing activities:		
Issuance of common shares for exploration and evaluation assets	\$ 3,933,333	\$ 15,000
Issuance of common shares for RTO	\$ 532,338	\$ -
Supplemental cash flow disclosures:		
Income taxes paid	\$ -	\$ -

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

TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

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

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

Total Metals Corp. (formerly Pace Metals Ltd.) (the “Company”) was incorporated under the Corporations Act (Ontario) and was continued into British Columbia under the Business Corporations Act (British Columbia) on June 19, 2020. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol TT. The Company’s corporate address is 700-838 W Hastings Street, Vancouver, British Columbia, Canada.

The Company’s principal business activity is the acquisition and exploration of mineral property assets. At October 31, 2025, the Company has yet to determine whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had an accumulated deficit of \$1,678,090 as at October 31, 2025, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Further, the Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. These factors may create further uncertainty and risk with respect to the prospects of the Company’s business. These conditions indicate the existence of a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the condensed interim consolidated financial statements. These adjustments could be material.

The condensed interim consolidated financial statements of the Company for the three and six months ended October 31, 2025 and 2024 were approved and authorized for issuance by the Board of Directors on December 23, 2025.

2. REVERSE TAKEOVER TRANSACTION

On August 18, 2025, the Company completed a reverse takeover (“RTO”) of Compton Mining Corp. (“Compton”). The transaction was completed by way of a three-cornered amalgamation, whereby Compton amalgamated with a wholly owned subsidiary of the Company and became a wholly owned subsidiary of the Company, and the former shareholders of Compton received 27,560,000 post-consolidation common shares of the Company.

Immediately prior to closing, the Company consolidated its common shares on a 2-for-1 basis and changed its name from Pace Metals Ltd. (“Pace”) to Total Metals Corp. Following completion of the transaction, the Company had 29,689,353 common shares issued and outstanding. The Company’s common shares commenced trading on the TSX Venture Exchange under the symbol “TT” on August 18, 2025.

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2. REVERSE TAKEOVER TRANSACTION (continued)

As part of the transaction, outstanding amounts owing by Pace totaling \$341,413 to non-arm's-length creditors were forgiven and extinguished immediately prior to closing.

Because Pace did not constitute a business under IFRS 3, the transaction has been accounted for as a share-based payment in accordance with IFRS 2, *Share-based Payment*. For accounting purposes, Compton is identified as the accounting acquirer and Pace is the legal acquirer. These condensed interim consolidated financial statements therefore represent a continuation of Compton, with the assets, liabilities and results of operations of Pace included from August 18, 2025 onward. The difference between the fair value of the consideration deemed issued and the net liabilities of Pace at the date of the transaction has been recorded as an RTO listing expense. Comparative information presented in these financial statements is that of Compton.

In connection with the transaction, Compton completed a non-brokered private placement of 7,060,000 units at \$0.25 per unit for gross proceeds of \$1,765,000. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at \$0.35 for two years.

All share and per-share amounts presented have been retrospectively adjusted to reflect the 2-for-1 share consolidation.

Further information regarding the RTO is available in the Company's Filing Statement dated July 24, 2025, filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The allocation of the purchase consideration is as follows:

Total Purchase Consideration	
Fair value of 2,129,353 Pace shares	\$ 532,338
Legal and other transaction costs	147,377
Total purchase consideration	\$ 679,715

Allocation of Purchase Consideration	
Cash	\$ 3,549
Other current assets	17,814
Accounts payable and accrued liabilities	(152,306)
Promissory note	(50,000)
Net liabilities assumed	(180,943)
RTO listing expense	860,658
Total	\$ 679,715

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3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

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

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries: 1000196193 Ontario Ltd., Compton Mining Corp., and two inactive wholly owned subsidiaries, 1848246 Ontario Inc. and Incahusai Exploraciones S.A. (Argentina). All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

Critical accounting estimates and judgments

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

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

Critical accounting estimates

RTO Listing Expense

The valuation of the shares deemed to be issued in connection with the reverse takeover transaction requires estimates and assumptions in determining fair value. Changes in these estimates and assumptions could materially impact the recorded amounts.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical accounting judgments

Business Combination Assessment

The determination of whether the RTO meets the definition of a business under IFRS 3 requires judgment. Management concluded that Pace did not meet the definition of a business, and therefore the transaction was accounted for as a share-based payment under IFRS 2.

Impairment of exploration and evaluation assets

The assessment of indications of impairment of the Company's exploration and evaluation assets and related determination of the recoverable amount and impairment of the Company's exploration and evaluation assets where applicable.

Going concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. See Note 1.

Financial instruments

The Company's cash and cash held in trust are classified at fair value through profit or loss ("FVTPL").

The Company's accounts payable and accrued liabilities and promissory note are initially measured at fair value and subsequently measured and classified at amortized cost.

Exploration and evaluation assets

Pre-exploration costs or property investigation costs are expensed in the period in which they are incurred. Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation are capitalized by property. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the right to explore has expired or will expire in the near future, and is not expected to be renewed, substantive expenditure on the property is neither budgeted nor planned, exploration has not led to a commercially viable discovery and has been discontinued, and sufficient data exist to indicate that the carrying amount is unlikely to be recovered in full from successful development or by sale. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

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

Exploration and evaluation expenditures are classified as intangible assets.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share capital

Common shares and warrants are classified as equity. Transaction costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity, net of any tax effects.

For unit issuances consisting of common shares and share purchase warrants, the Company allocates the proceeds between the common share and warrant components using the residual value approach. The common share component is measured at fair value based on the trading price of the Company's shares on the date of issuance, with any residual amount allocated to the warrant component and recorded in reserves.

Finder's warrants issued in connection with equity financings are measured at fair value using the Black-Scholes option pricing model, with the calculated amount recognized in reserves. When warrants are exercised, the corresponding amount in reserves is transferred to share capital. When stock options or warrants expire unexercised or are cancelled, the applicable amounts recorded in reserves are reclassified to deficit.

Share issuance costs

Share issuance costs directly attributable to equity financings are recorded as a deduction from share capital when the related shares are issued. Share issuance costs related to financings that do not close are expensed in the period incurred.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, if dilutive. Because all potential common shares are anti-dilutive for the periods presented, basic and diluted loss per share are the same.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these condensed interim consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. The Company is in the process of assessing the impact of the adoption of these standards and amendments in the Company's condensed interim consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027.

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4. EXPLORATION AND EVALUATION ASSETS

Electrolode Property

The Electrolode Property comprises mining claims located in the Red Lake Mining Division of northwestern Ontario. The Company entered into two option agreements and two purchase agreements to acquire the claims.

On June 14, 2023, and amended on July 13, 2023, March 14, 2024, June 5, 2024, December 11, 2024, April 29, 2025, and June 26, 2025, the Company entered into an option agreement to acquire the Garnet block of mining claims. To exercise the option and acquire 100% interest in the claims, the Company must pay to the optionors \$135,000 as follows:

- pay \$25,000 within 10 days of signing the agreement (paid);
- pay an additional \$60,000 upon TSXV, CBOE, or CSE acceptance of the agreement (paid); and
- pay an additional \$50,000 on or before September 30, 2025 (paid).

The claims are subject to a 2% net smelter returns royalty in favour of Glencore Canada Corporation ("Glencore"). In addition, Glencore retains the right to a 50% Participating Interest ("Back-in Option") in the event that an aggregate mineral resource (supported by a positive independent scoping study) of 1 million ounces of gold, or alternatively 8 million tonnes of base metal mineralization ("Threshold Tonnage"), is defined on the property.

To exercise the Back-in Option, Glencore must incur exploration and development expenditures totaling 150% of the total exploration and development expenditures incurred by the Company and prior Optionees on the Property and excluding expenditures incurred within a project area that had not met a Threshold Tonnage or in which Glencore has not elected to exercise its Back-in Option. In the event that Glencore acquires a 50% participating interest in a project area, a Joint Venture would thereafter be formed to govern the future exploration and development of the project area, and the 2% royalty granted to Glencore shall be considered null and void with respect to the project area. The Joint Venture will be deemed to be constituted and the initial Participating Interests will be the Company 50% and Glencore 50%.

Should Glencore elect not to exercise the Back-in Option with respect to a Project Area, such project area shall cease to be subject to the Back-in Option and Glencore will retain the 2% royalty and additionally the Company shall pay Glencore the following one-time cash payments triggered on Glencore's first election not to exercise the Back-in Option:

- pay \$500,000 upon submission of the first scoping study to Glencore; and
- pay an additional \$1,500,000 upon commercial production from this Project area.

The Back-in-Option will expire 120 days following a positive independent scoping study being submitted to Glencore by the Board of Directors of the Company. Provided, however, that Glencore's exercise of its Back-in Option is strictly conditional upon a threshold deposit being identified in the before mentioned independent scoping study.

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4. EXPLORATION AND EVALUATION ASSETS (continued)

Electrolode Property (continued)

On December 11, 2023, and amended on November 28, 2024, March 24, 2025, and April 29, 2025, the Company entered into an option agreement to acquire the Copperlode block of mining claims. To exercise the option and acquire 100% interest in the claims, the Company must pay the optionors \$80,000 and issue 300,000 common shares as follows:

- pay \$20,000 and issue 50,000 common shares within 10 business days of signing of the agreement; (paid and issued)
- issue an additional 125,000 common shares on the 1st anniversary of the agreement (issued);
- pay an additional \$60,000 on or before June 28, 2025 (paid); and
- issue an additional 125,000 common shares on the 2nd anniversary of the agreement (issued).

The claims are subject to a 2% net smelter returns royalty of which the Company may purchase 100% at any time for \$500,000.

Purchase agreements were entered into on August 30, 2023, and November 28, 2023. The Company paid \$6,000 and issued 11,546,671 common shares to acquire mining claims, which are subject to a 1% net smelter returns royalty. Out of the 11,546,671 common shares, 4,400,000 common shares were issued to the CEO, close family members of directors and corporations controlled by a director.

On January 26, 2024, the Company internally staked additional mineral claims on the property at a cost of \$800.

On September 26, 2024, the Company entered into a purchase agreement to reacquire 1 mining claim that was not renewed on the anniversary date and forfeited on September 1, 2024. The Company paid \$3,000 and issued 100,000 common shares with a fair value of \$0.15 per share (\$15,000 total) to acquire the claim, which is subject to a 1% net smelter returns royalty.

High Lake and West Hawk Lake Properties

On October 20, 2025, the Company entered into an Asset Purchase Agreement to acquire all rights, title, and interest in the High Lake and West Hawk Lake Properties, comprising unpatented mining claims and leasehold mining claims located in Ontario and Manitoba. The transaction closed on October 27, 2025.

As consideration, the Company paid cash of \$7,252,392, which includes transaction-related closing fees of \$2,392, and issued 3,333,333 common shares to the seller. Completion of the acquisition was conditional upon the Company completing a concurrent financing of up to \$10,000,000.

The High Lake mining leases are subject to a 2% net smelter returns royalty.

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(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

	Electrode Property	High Lake and West Hawk Lake Properties	Total
	\$	\$	\$
Balance, April 30, 2024	284,501	-	284,501
Acquisition costs			
Cash	3,000	-	3,000
Shares	15,000	-	15,000
Exploration costs			
Geological consulting	90,109	-	90,109
Balance, April 30, 2025	392,610	-	392,610
Acquisition costs			
Cash	110,000	7,252,392	7,362,392
Shares	-	3,933,333	3,933,333
Other	-	10,000	10,000
Exploration costs			
Geological consulting	14,886	-	14,886
Prospecting and fieldwork	32,598	-	32,598
Balance, October 31, 2025	550,094	11,195,725	11,745,819

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5. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As of October 31, 2025, there were 49,689,353 (October 31, 2024 - 20,500,000) common shares issued and outstanding.

During the six months ended October 31, 2025:

- I. On June 2, 2025, the Company issued, pursuant to a private placement, 5,260,000 units at a price of \$0.25 per unit (\$1,315,000 total). Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant allows the holder to purchase one additional common share at a price of \$0.35 per share for a period of two years. The Company paid cash finders' fees totalling \$71,250 in respect of the offering.
- II. On August 8, 2025, the Company issued, pursuant to a private placement, 1,800,000 units at a price of \$0.25 per unit (\$450,000 total). Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant allows the holder to purchase one additional common share at a price of \$0.35 per share for a period of two years.
- III. On August 18, 2025, in connection with the RTO (note 2), the Company issued 27,560,000 common shares and 3,530,000 warrants to former Compton shareholders in exchange for their existing securities. The warrants were exchanged on a one-for-one basis at the original exercise price of \$0.35 per share, and the expiry term was reset to August 18, 2027.
- IV. On October 21, 2025, the Company issued, pursuant to the first tranche of a private placement, 15,198,849 units at a price of \$0.60 per unit (\$9,119,309 total). Each unit consists of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one additional common share at a price of \$0.90 per share for a period of three years. In connection with the offering, the Company paid cash finders' fees totalling \$575,627 and issued 949,378 finders' warrants valued at \$973,921, each exercisable into one common share at an exercise price of \$0.60 per share for a period of three years.
- V. On October 27, 2025, the Company issued, pursuant to the second tranche of a private placement, 1,467,818 units at a price of \$0.60 per unit (\$880,691 total). Each unit consists of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one additional common share at a price of \$0.90 per share for a period of three years. In connection with the offering, the Company paid cash finders' fees totalling \$48,426 and issued 80,710 finders' warrants valued at \$76,793, each exercisable into one common share at an exercise price of \$0.60 per share for a period of three years. The Company also paid \$57,153 in legal and exchange fees relating to tranche 1 and tranche 2 of the private placement.
- VI. On October 27, 2025, the Company issued 3,333,333 common shares with a fair value of \$1.18 per share (\$3,933,333 total) pursuant to an asset purchase agreement for the High Lake and West Hawk Lake Properties (note 4).

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5. SHARE CAPITAL (continued)

Issued and outstanding (continued)

During the six months ended October 31, 2024:

- I. On August 13, 2024, the Company issued, pursuant to a private placement, 333,333 common shares at a price of \$0.15 per share (\$50,000 total).
- II. On September 20, 2024, the Company issued, pursuant to a private placement, 599,998 common shares at a price of \$0.15 per share (\$90,000 total).
- III. On September 26, 2024, the Company issued 100,000 common shares with a fair value of \$0.15 per share (\$15,000 total) pursuant to a purchase agreement for the Electrolode Property (note 4).

Escrow

As of October 31, 2025, the shares outstanding included 4,950,000 (October 31, 2024 - Nil) common shares held in escrow. The escrowed shares are scheduled for release over a period of 36 months following the RTO (note 2).

Warrants

A continuity schedule of outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance, April 30, 2024, and 2025	-	\$ -
Issued	21,226,755	0.79
Balance, October 31, 2025	21,226,755	\$ 0.79

As of October 31, 2025, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of warrants	Exercisable	Exercise Price
August 18, 2027	3,530,000	3,530,000	\$ 0.35
October 21, 2028	15,198,849	15,198,849	\$ 0.90
October 21, 2028	949,378	949,378	\$ 0.60
October 27, 2028	1,467,818	1,467,818	\$ 0.90
October 27, 2028	80,710	80,710	\$ 0.60
	21,226,755	21,226,755	

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(Unaudited)

5. SHARE CAPITAL (continued)

Warrants (continued)

During the six months ended October 31, 2025, the Company issued a total of 21,226,755 warrants. A portion of these warrants were issued in connection with private placements completed prior to the RTO (note 2). The remaining warrants were issued as part of private placements completed on October 21, 2025 and October 27, 2025, which included 1,030,088 finder's warrants.

Of the finder's warrants issued, 949,378 were issued on October 21, 2025 and were valued at \$973,921 using the Black Scholes option pricing model with the following assumptions: (i) share price \$1.25, (ii) exercise price \$0.60, (iii) expected life 3 years, (iv) expected volatility 125%, (v) dividend yield 0%, (vi) risk free rate 2.46%, and (vii) forfeiture rate 0%. The remaining 80,710 finder's warrants were issued on October 27, 2025 and were valued at \$76,793 using the Black Scholes option pricing model with the following assumptions: (i) share price \$1.18, (ii) exercise price \$0.60, (iii) expected life 3 years, (iv) expected volatility 122%, (v) dividend yield 0%, (vi) risk free rate 2.43%, and (vii) forfeiture rate 0%.

All unit warrants issued during the period were assigned a fair value of \$Nil using the residual value method.

6. RELATED PARTY BALANCES AND 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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel includes directors and key officers of the Company, including the Executive Chairman ("EC"), Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO").

The Company had incurred the following costs for key management compensation:

	Six months ended October 31, 2025	Six months ended October 31, 2024
Management fees paid to the Company's EC	\$ 30,000	\$ -
Management fees paid to a corporation controlled by the Company's CEO	30,000	5,650
Management fees paid to a corporation controlled by the Company's CFO	21,800	-
Consulting fees paid to a corporation controlled by a former director	-	16,000
	\$ 81,800	\$ 21,650

As at October 31, 2025, accounts payable and accrued liabilities include \$15,063 (April 30, 2025 - \$22,050) due to key management personnel and related parties. The amounts due to related parties are due on demand, unsecured and interest-free.

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7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of its exploration and evaluation assets. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of shareholders' equity in the amount of \$14,433,609 at October 31, 2025 (April 30, 2025 - \$349,701). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

The Company's strategy for managing capital did not change during the six months ended October 31, 2025.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The carrying value of accounts payable and accrued liabilities and promissory note approximates its fair value due to the relatively short period of maturity. The Company has classified cash measured at fair value on a recurring basis presented on the condensed interim consolidated statements of financial position using level 1 inputs.

Financial risk management objectives and policies

The Company's financial instruments include cash, cash held in trust, accounts payable and accrued liabilities, and a promissory note. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no changes to the Company's risk exposures during the six months ended October 31, 2025.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. All of the Company's accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms. The Company had cash at October 31, 2025 in the amount of \$2,781,439 (April 30, 2025 - \$391) in order to meet short-term business requirements. In addition, the Company had \$2,000 (April 30, 2025 - \$Nil) in cash held in trust with legal counsel. At October 31, 2025, the Company had current liabilities of \$872,299 (April 30, 2025 - \$45,275).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

Interest rate 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 market interest rates. The Company's current exposure to interest rate risk is minimal.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at October 31, 2025.

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9. PROMISSORY NOTE

As part of the RTO (note 2), the Company assumed a promissory note with a principal amount of \$50,000. The note bears interest at 10% per annum, calculated annually in arrears and payable on demand, includes a facilitation fee of \$10,000, and is repayable within 30 days of written notice from the lender.

As at October 31, 2025, accrued interest was \$2,700 (April 30, 2025 – \$Nil), of which \$1,686 was recognized subsequent to the RTO.

10. DEBT SETTLEMENT

On August 21, 2025, and September 10, 2025, the Company negotiated the settlement of accounts payable totalling \$73,935 with third-party creditors for \$24,000. As at October 31, 2025, \$10,000 of the settlement amount had been paid and \$14,000 remained outstanding. The Company recognized a gain on settlement of \$49,935.

11. SUBSEQUENT EVENTS

On November 3, 2025, the Company approved the grant of 4,468,000 Restricted Share Units (“RSUs”) under its Omnibus Equity Incentive Plan. The RSUs vest in three equal tranches on November 3, 2026, May 3, 2027, and November 3, 2027.

On November 17, 2025, the Company issued 10,000 common shares upon the exercise of warrants at an exercise price of \$0.35 per share for total proceeds of \$3,500.

On November 18, 2025, the Company approved the grant of 250,000 RSUs under its Omnibus Equity Incentive Plan. The RSUs vest in three equal tranches on November 18, 2026, May 18, 2027, and November 18, 2027.

On December 2, 2025, the Company issued, pursuant to the first tranche of a private placement, 3,015,000 units at a price of \$0.90 per unit for gross proceeds of \$2,713,500. Each unit consists of one common share and one common share purchase warrant exercisable at \$1.15 per share for a period of three years. In connection with the offering, the Company paid cash finders’ fees totaling \$62,064 and issued 68,960 finders’ warrants, each exercisable at \$0.90 per share for three years.

On December 5, 2025, the Company closed the first tranche of a non-brokered flow-through private placement for gross proceeds of \$5,216,454, consisting of 3,056,481 Critical Minerals Flow-Through Units at \$1.15 per unit and 1,620,477 National Flow-Through Units at \$1.05 per unit. Each unit consists of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$1.15 per share for a period of 36 months. The proceeds from the flow-through offering will be used to incur eligible flow-through mining expenditures and critical mineral flow-through mining expenditures, which will be renounced to subscribers with an effective date no later than December 31, 2026, in accordance with Canadian tax legislation. In connection with the offering, the Company paid cash finders’ fees totaling \$312,987 and issued 280,618 finder warrants exercisable at \$1.10 per share for 36 months.

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11. SUBSEQUENT EVENTS (continued)

On December 18, 2025, the Company issued, pursuant to the second and final tranche of the private placement, 581,110 units at a price of \$0.90 per unit for gross proceeds of \$522,999. Each unit consists of one common share and one common share purchase warrant exercisable at \$1.15 per share for a period of three years. In connection with the offering, the Company paid cash finders' fees totaling \$5,240 and issued 5,822 finders' warrants exercisable at \$0.90 per share for three years.

On December 18, 2025, the Company also closed the second and final tranche of the flow-through private placement for gross proceeds of \$293,450, consisting of 40,000 Critical Minerals Flow-Through Units at \$1.15 per unit and 235,667 National Flow-Through Units at \$1.05 per unit, issued on the same terms as the first tranche, each unit consisting of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$1.15 per share for a period of 36 months. In connection with the offering, the Company paid cash finders' fees totaling \$13,587 and issued 12,940 finder warrants exercisable at \$1.10 per share for 36 months.

On December 22, 2025, the Company announced that it had entered into an option agreement pursuant to which it may acquire up to a 100% interest in certain mineral claims comprising the Menary Gold Project, located in the Kenora Mining Division, Ontario. Under the terms of the option agreement, the Company may earn its interest by making aggregate cash payments of \$1,010,000 and issuing common shares of the Company having an aggregate value of \$1,010,000 over a four-year period, subject to TSX Venture Exchange approval. Upon completion of the option, the property will be subject to a 4.5% net smelter return royalty.