



ANORTECH INC.

FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(Unaudited)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF 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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of AnorTech Inc. for the nine months ended December 31, 2025, have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

AnorTech Inc.
Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

<i>As at</i>	December 31, 2025	March 31, 2025
ASSETS		
Current assets		
Cash	\$ 1,826,034	\$ 2,525,692
Sales tax and other receivables	21,419	22,334
Prepaid expenses	37,852	23,271
	1,885,305	2,571,297
Non-current assets		
Equipment (note 3)	1,925	3,472
Resource properties (note 4)	7,376	7,376
	9,301	10,848
TOTAL ASSETS	\$ 1,894,606	\$ 2,582,145
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 5,761	\$ 107,189
TOTAL LIABILITIES	5,761	107,189
EQUITY		
Share capital (note 6(b))	\$ 78,370,502	\$ 78,370,502
Reserves	13,610,558	13,506,737
Deficit	(90,092,215)	(89,402,283)
TOTAL EQUITY	1,888,845	2,474,956
TOTAL EQUITY AND LIABILITIES	\$ 1,894,606	\$ 2,582,145

Corporate information and continuance of operations (note 1)

Commitments (note 8)

Segmented information (note 9)

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

These condensed interim financial statements were approved by the Board of Directors on February 27, 2026 and signed on its behalf by:

/s/ Kevin Crawford, Director

/s/ Donna Phillips, Director

AnorTech Inc.
Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended		For the nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
EXPENSES				
Depreciation (note 4)	\$ 516	\$ 516	\$ 1,547	\$ 1,547
Exploration and evaluation costs	109,110	122,231	309,455	451,202
Foreign exchange	(777)	(1,151)	(1,756)	(3,698)
Interest	548	591	1,374	1,576
Office	14,135	11,415	29,408	28,511
Personnel costs (note 8)	44,650	79,278	136,848	224,730
Professional fees (note 8)	28,909	20,841	90,211	84,260
Rent	564	367	1,692	1,477
Share-based payments (note 7,8)	6,314	19,525	103,821	80,708
Shareholder and community engagement	1,895	530	5,240	2,762
Transfer agent and filing fees	13,636	12,074	30,175	23,725
Travel and accommodation	11,704	(4,752)	26,655	34,398
TOTAL EXPENSES	(231,204)	(261,465)	(734,670)	(931,198)
OTHER ITEMS				
Other income	-	29,325	-	82,084
Interest income	12,342	28,904	44,738	111,548
INCOME (LOSS) AND COMPREHENSIVE				
INCOME (LOSS) FOR THE PERIOD	\$ (218,862)	\$ (203,236)	\$ (689,932)	\$ (737,566)
Basic earnings (loss) per share for the period	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Fully diluted earnings (loss) per share for the period	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic	181,642,538	181,642,538	181,642,538	181,642,538
Weighted average number of common shares outstanding - fully diluted	181,642,538	181,642,538	181,642,538	181,642,538

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

AnorTech Inc.
Statement of Changes in Deficiency
(Unaudited)
(Expressed in Canadian Dollars)

	Note	Share capital		Reserves			Deficit	Total
		Number of shares	Amount	Additional paid-in capital	Stock options reserve	Warrants reserve		
Balance at March 31, 2024		181,642,538	\$ 78,370,502	\$ 12,119,172	\$ 823,524	\$ 464,804	\$ (88,377,017)	\$ 3,400,985
Expiry of warrants	6(c)	-	-	464,804	-	(464,804)	-	-
Cancellation and forfeiture of stock options	6(d)	-	-	14,336	(14,336)	-	-	-
Share-based payments	6(d)	-	-	-	80,708	-	-	80,708
Income and comprehensive income		-	-	-	-	-	(737,566)	(737,566)
Balance at December 31, 2024		181,642,538	\$ 78,370,502	\$ 12,598,312	\$ 889,896	\$ -	\$ (89,114,583)	\$ 2,744,127
Balance at March 31, 2025		181,642,538	\$ 78,370,502	\$ 12,598,312	\$ 908,425	\$ -	\$ (89,402,283)	\$ 2,474,956
Expiry of options	6(d)	-	-	326,789	(326,789)	-	-	-
Share-based payments	6(d)	-	-	-	103,821	-	-	103,821
Loss and comprehensive loss		-	-	-	-	-	(689,932)	(689,932)
Balance at December 31, 2025		181,642,538	\$ 78,370,502	\$ 13,251,890	\$ 358,668	\$ -	\$ (90,092,215)	\$ 1,888,845

AnorTech Inc.
Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the nine months ended	
	December 31, 2025	December 31, 2024
Cash flows from (used in):		
OPERATING ACTIVITIES		
Net income (loss) for the Year	\$ (689,932)	\$ (737,566)
Adjustments for items not affecting cash:		
Depreciation	1,547	1,547
Share-based payments	103,821	80,708
	(584,564)	(655,311)
Net changes in non-cash working capital items:		
Sales tax and other receivables	915	16,271
Prepaid expenses	(14,581)	(17,038)
Accounts payable and accrued liabilities	(101,428)	(71,255)
Net cash flows used in operating activities	(699,658)	(727,333)
Net increase (decrease) in cash	(699,658)	(727,333)
Cash, beginning of year	2,525,692	3,421,955
Cash, end of year	\$ 1,826,034	\$ 2,694,622
Cash received during the period for interest	\$ 44,738	\$ 111,547
Supplementary cash flow information		
Reclassification of the fair value of options forfeited	\$ 165,617	\$ 14,336
Reclassification of the fair value of warrants expired	\$ -	\$ 464,804

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

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

AnorTech Inc. (“AnorTech” or the “Company”) is a publicly listed company and its shares are listed on the TSX Venture Exchange under the symbol “ANOR” and on the OTCQB Venture Market (“OTCQB”) under the symbol “ANORF”. The Company was incorporated on March 7, 2000, under the Company Act of the Province of British Columbia and changed its name to AnorTech Inc. effective March 21, 2024. The Company’s head office and the registered records office are located at Suite 1500 - 701 West Georgia St, Vancouver, BC V7Y 1C6.

The Company is in the business of prospecting for, developing, and mining mineral resources located in Greenland. AnorTech previously completed the sale of its wholly owned Nukittoq niobium - tantalum (“Nb-Ta”) project and its Sarfartoq rare earth element (“REE”) project but retains a 5% future interest. The Company is currently focused on the exploration of its wholly owned Gronne Bjerg exploration license for anorthosite located in Greenland. The Company is continuing to carry out research and testwork of the uses of anorthosite with a focus on green alumina and CO₂ free cement. The Company may also acquire, explore and evaluate other resource properties, and either joint venture or develop these properties further or dispose of them when the evaluation is completed.

The Company has not generated revenue from operations and has experienced recurring operating losses. For the current nine months ended December 31, 2025, the Company recorded a net loss of \$689,932 and has an accumulated deficit of \$90,092,215.

As at December 31, 2025, the Company had working capital of \$1,879,544. Working capital is defined as current assets less current liabilities and provides a measure of the Company’s ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. The Company believes it has the necessary cash to fund its operations over the next 12 months. The Company will, however, periodically need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

These unaudited condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Realizable values may be substantially different from carrying values as shown.

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed interim financial statements comply with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective on April 1, 2025.

Basis of presentation

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information and disclosures required in full annual financial statements and should be read in conjunction with the Company’s annual financial statements as at March 31, 2025 which have been prepared in accordance with IFRS. These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended March 31, 2025.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars (“CAD”) which is the functional currency of the Company.

3. EQUIPMENT AND RIGHT OF USE ASSET

	Computer equipment	Right of use asset	Total
Cost			
As at March 31, 2025	\$ 30,136	\$ 138,210	\$ 168,346
Additions	-	-	-
Balance as at December 31, 2025	\$ 30,136	\$ 138,210	\$ 168,346
Depreciation			
As at March 31, 2025	\$ (24,602)	\$ (138,210)	\$ (162,812)
Charged for the year	(1,547)	-	(1,547)
Balance as at December 31, 2025	\$ (26,149)	\$ (138,210)	\$ (164,359)
Net book value			
As at March 31, 2025	\$ 5,534	\$ -	\$ 5,534
As at December 31, 2025	\$ 3,987	\$ -	\$ 3,987

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
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4. RESOURCE PROPERTIES

The Company currently has one Exploration Licenses (“EL”) in Greenland. The Gronne Bjerg EL (2021/56) with license M-306 is located near Nuuk in West Greenland

	Sarfartoq Mineral Claim	Gronne Bjerg Mineral Claim	Total
<i>Acquisition costs / license fees</i>			
Balance as at March 31, 2024	\$ 8,131	\$ 6,380	\$ 14,511
Disposition	(8,131)	-	(8,131)
Balance as at March 31, 2025	\$ -	\$ 6,380	\$ 6,380
Addition	-	996	996
Balance as at December 31, 2025	\$ -	\$ 7,376	\$ 7,376

In April 2023, the Company completed the sale of its Sarfartoq Exploration License (“Agreement”) to Neo Performance Materials Inc. (“Neo”). The Company received proceeds totaling \$4,687,506 (US\$ 3,500,000) and recorded a gain on sale of mineral property of \$4,679,376.

Upon closing of the transaction, the Company transferred the License to a special purpose entity (“SPE”) pursuant to the Agreement. If within five years from the date of closing of the transaction (1) the SPE transfers the License, or there is a change in control of the SPE pursuant to an acquisition or merger, the Company will receive 5% of the total consideration received by the SPE in connection with such transfer, or (2) the SPE conducts an initial public offering on a stock exchange (“IPO”), then the Company will receive 5% of the fully diluted equity interests in the SPE immediately prior to the IPO.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are broken down as follows:

	December 31, 2025	March 31, 2025
Trade payables	\$ 2,610	\$ 80,335
Accrued liabilities	3,151	26,854
	\$ 5,761	\$ 107,189

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

6. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

For the nine months ended December 31, 2025

- None.

For the nine months ended December 31, 2024

- None.

c) Share purchase warrants

	<u>September 30, 2025</u>		<u>March 31, 2025</u>	
	<u>Number</u>	<u>Weighted average</u>	<u>Number</u>	<u>Weighted average</u>
	<u>outstanding</u>	<u>exercise price</u>	<u>outstanding</u>	<u>exercise price</u>
Outstanding, beginning of year	-	\$ -	2,850,000	\$ 0.45
Expired	-	-	<u>(2,850,000)</u>	0.45
Outstanding, end of year	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 0.45</u>

A summary of changes in warrants during the nine months ended December 31, 2025 and 2024 are as follow:

For the nine months ended December 31, 2025

- None.

For the nine months ended December 31, 2024

- 2,850,000 warrants with an exercise price of \$0.45 expired without exercise.

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
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6. SHARE CAPITAL (CONTINUED)

d) Stock options

The Company has a stock option plan whereby the maximum number of shares reserved for issue shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of the grant. The maximum number of common shares reserved for issue to any one optionee under the plan cannot exceed 5% of the total issued and outstanding number of common shares on a non-diluted basis. The maximum number of common shares reserved for issue to any insiders as a group shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. The maximum number of common shares reserved for issue to any one consultant shall not exceed 2% of the total number of issued and outstanding shares on a non-diluted basis. The maximum number of common shares reserved for issue to all eligible persons who undertake investor relation activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on a non-diluted basis. The Company has granted directors, officers and consultants common share purchase options (“Options”). These Options are granted with an exercise price equal to no less than the closing market price of the Company’s shares prevailing on the day that the Option is granted. Options may have a maximum term of ten years. Under the stock option plan, the Board of Directors can determine vesting periods for Options granted.

	Number outstanding	Weighted average exercise price
Balance, March 31, 2021	12,200,000	\$ 0.10
Expired	(4,250,000)	0.20
2025	7,950,000	\$ 0.05

The changes in stock options during the nine months ended December 31, 2025 and 2024 are as follow:

For the nine months ended December 31, 2025

- 900,000 options with an exercise price of \$0.40 expired without exercise.
- 3,350,000 options with an exercise price of \$0.15 expired without exercise.

For the nine months ended December 31, 2024

- None.

The following summarizes information about Options outstanding and exercisable as at December 31, 2025:

Expiry date	Options outstanding	Options exercisable	Exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
October 17, 2027	3,000,000	3,000,000	\$ 0.05	\$ 71,171	1.79
September 4, 2029	4,950,000	3,300,003	\$ 0.05	\$ 150,291	3.68
	7,950,000	6,300,003	\$ 0.05	\$ 221,462	2.97

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
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6. SHARE CAPITAL (CONTINUED)

d) Reserves

Additional paid-in capital

Additional paid-in capital records the fair value of the expired options and warrants initially recorded in stock options reserve or warrants reserve.

Stock options reserve

The stock options reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to additional paid-in capital.

Warrants reserve

The warrants reserve records the fair value of the warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to additional paid-in capital.

7. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party balances

The total balance due to related parties included in accounts payable and accrued liabilities was \$Nil as at December 31, 2025 (March 31, 2025 – \$Nil).

b) Key management personnel compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation is comprised of:

	For the nine months ended	
	December 31, 2025	December 31, 2024
Short-term benefits - personnel costs	\$ 112,500	\$ 198,360
Short-term benefits - professional fees	56,250	56,250
Share-based payments	103,821	79,959
	\$ 272,571	\$ 334,568

The Company entered into a consulting agreement with the SPE from the completion of the sale of Sarfartoq to provide technical and consulting services by its President through the Company with the agreement dating back to September 2022. Personnel costs for the nine months ended December 31, 2024 include compensation for the additional time spent by the Company's President on this arrangement.

AnorTech Inc.
Notes to the Financial Statements
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(Unaudited)
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8. COMMITMENTS

The Gronne Bjerg license has certain minimum work commitment expenditures amounting to approximately DKK 450,000 (approximately \$90,000) per calendar year for 2024, 2025, and 2026 under its exploration license.

9. SEGMENTED INFORMATION

The Company has one operating segment: the exploration and evaluation, and development of resource properties in Greenland. The Company's assets are located in the following geographic areas:

	Canada	Greenland	Total
<i>As at March 31, 2025</i>			
Equipment and right of use asset	\$ 3,472	\$ -	\$ 3,472
Resource properties	-	7,376	7,376
	\$ 3,472	\$ 7,376	\$ 10,848
<i>As at December 31, 2025</i>			
Equipment	\$ 3,987	\$ -	\$ 3,987
Resource properties	-	7,376	7,376
	\$ 3,987	\$ 7,376	\$ 11,363

10. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on the funds available to the Company in order to support future development activities. The Board of Directors does not establish quantitative returns on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In order to further exploration and development activities, the Company will spend its existing working capital and raise additional funds, if required. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended December 31, 2025.

The Company has no externally imposed capital requirements.

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS

a) Fair value

Financial assets and liabilities that are recognized on the statement of financial position at fair value follow in a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

- 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 (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	December 31, 2025		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
<i>Amortized cost</i>				
Cash	\$ 1,826,034	\$ 1,826,034	\$ 2,525,692	\$ 2,525,692
Sales tax and other receivables	21,419	21,419	22,334	22,334
	\$ 1,847,453	\$ 1,847,453	\$ 2,548,026	\$ 2,548,026
Financial liabilities:				
<i>Amortized cost</i>				
Accounts payable and accrued liabilities	\$ 5,761	\$ 5,761	\$ 107,189	\$ 107,189
	\$ 5,761	\$ 5,761	\$ 107,189	\$ 107,189

The carrying values of the Company's financial assets and liabilities are considered to be a reasonable approximation of fair value due to the short-term nature of these instruments. There are no financial instruments recorded at fair value through profit or loss (FVTPL) on the statements of financial position.

b) Financial risk management

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 cash and sales tax and other receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2025, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

AnorTech Inc.
Notes to the Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited)
(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at December 31, 2025, the Company had cash of \$1,826,034 in order to meet short-term business requirements and accounts payable and accrued liabilities of \$5,761. All accounts payable and accrued liabilities are current liabilities.

The Company believes it has sufficient cash to fund its operations over the next 12 months.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as at December 31, 2025.

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 other than those arising from interest rate risk, financial market risk, or currency risk. The Company is not exposed to significant other price risk.

Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, sales tax and other receivables, accounts payable and accrued liabilities, and notes payable are all denominated in CAD.

12. SUBSEQUENT EVENT

The Company announced it had granted 5,150,000 stock options with an exercise price of \$0.10 per share and a term of five years. The options vest in three equal tranches, with one-third vesting after six months, one-third after 12 months, and the remaining one-third after 18 months from the grant date.