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## **Coloured Ties Capital Inc.**

**Condensed Interim Financial Statements**

**Three months ended December 31, 2025 and 2024**

**Expressed in thousands of Canadian dollars**

**(Unaudited – Prepared by Management)**

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### **Notice of No Auditor Review of Interim Condensed Financial Statements**

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 financial statements in accordance with the standards established by the Canadian Institute of Professional Chartered Accountants for a review of interim financial statements by an entity's auditor.

**Coloured Ties Capital Inc.**

Condensed Interim Statements of Financial Position

As at December 31, 2025 and September 30, 2025

(Unaudited - Expressed in thousands of Canadian dollars)

	Note	December 31, 2025 \$	September 30, 2025 \$
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents	5	233	658
Investments	6	15,489	16,644
Prepaid and deposits		2	5
Due from related parties	12	308	411
<b>Total assets</b>		<b>16,032</b>	<b>17,718</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable and accrued liabilities		49	74
Due to related parties	12	2,192	1,332
<b>Total liabilities</b>		<b>2,241</b>	<b>1,406</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	137,858	137,858
Contributed surplus		39,566	39,566
Accumulated other comprehensive income		3,450	3,450
Accumulated deficit		(167,083)	(164,562)
Total shareholders' equity		13,791	16,312
<b>Total liabilities and shareholders' equity</b>		<b>16,032</b>	<b>17,718</b>

Commitments and Contingencies (Note 16)

Approved by the Board of Directors on March 2, 2026

Signed:

*"Kulwant Malhi"*

Director – Kulwant Malhi

Signed:

*"Chris Cooper"*

Director – Chris Cooper

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

**Coloured Ties Capital Inc.**

Condensed Interim Statements of Net and Comprehensive Income (Loss)

(Unaudited - Expressed in thousands of Canadian dollars, except per share amounts and number of shares outstanding)

	Note	Three months ended	
		December 31, 2025	December 31, 2024
		\$	\$
<b>Income (loss) from investments:</b>			
Unrealized fair value loss on investments	6	(2,352)	(10,148)
Realized gain (loss) on sale of investments	6	65	(36)
Total loss from investments		(2,287)	(10,184)
<b>General and administrative expenses:</b>			
General and administrative	8	237	427
Income (loss) before other income (expenses)		(2,524)	(10,611)
Other income (expenses)	9	3	(110)
<b>Net and comprehensive income (loss) for the period</b>		<b>(2,521)</b>	<b>(10,721)</b>
Income (loss) per share - Basic	10	(0.12)	(0.68)
Income (loss) per share - Diluted		(0.12)	(0.62)
Weighted average number of shares outstanding - Basic		21,886,934	15,829,185
Weighted average number of shares outstanding - Diluted		21,886,934	17,319,049

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

**Coloured Ties Capital Inc.**

Condensed Interim Consolidated Statements of Changes in Equity

For the Three Months Ended December 31, 2025 and 2025

(Unaudited - Expressed in thousands of Canadian dollars except for number of shares)

	Share capital (Note 7)		Contributed surplus \$	Accumulated other comprehensive income (loss) \$	Accumulated deficit \$	Total \$
	Number of shares	Amount \$				
<b>September 30, 2024</b>	<b>16,152,491</b>	<b>136,323</b>	<b>40,101</b>	<b>3,450</b>	<b>(158,560)</b>	<b>21,314</b>
Shares issued for RSU vested	1,290,000	535	(535)	-	-	-
Net and comprehensive loss for the period	-	-	-	-	(10,721)	(10,721)
<b>Balance, December 31, 2024</b>	<b>17,442,491</b>	<b>136,858</b>	<b>39,566</b>	<b>3,450</b>	<b>(169,281)</b>	<b>10,593</b>
<b>Balance, September 30, 2025</b>	<b>21,886,934</b>	<b>137,858</b>	<b>39,566</b>	<b>3,450</b>	<b>(164,562)</b>	<b>16,312</b>
Net and comprehensive loss for the period	-	-	-	-	(2,521)	(2,521)
<b>Balance, December 31, 2025</b>	<b>21,886,934</b>	<b>137,858</b>	<b>39,566</b>	<b>3,450</b>	<b>(167,083)</b>	<b>13,791</b>

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

**Coloured Ties Capital Inc.**

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

	Three months ended	
	December 31, 2025	December 31, 2024
	\$	\$
<b>Cash Provided By (Used In)</b>		
<b>Operating Activities</b>		
Net loss for the period	(2,521)	(10,721)
Adjustments for:		
Unrealized fair value loss on investments	2,352	10,148
Realized (gain) loss on sale of investments	(65)	36
Unrealized foreign exchange loss	-	110
Interest accrued on loan given to RP	10	-
Sale of investments	331	2,736
Purchase of investments	(1,463)	(2,073)
Changes in non-cash working capital:		
Prepays and deposits	3	3
Margin facility	-	(456)
Accounts payables and accrued liabilities	(25)	47
Increase in due to related parties	953	197
<b>Net cash (used) provided in operating activities</b>	<b>(425)</b>	<b>27</b>
Net change in cash and cash equivalents	(425)	27
Foreign exchange effect on cash	-	1
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(425)</b>	<b>28</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>658</b>	<b>82</b>
<b>Cash and cash equivalents, end of the period</b>	<b>233</b>	<b>110</b>

Supplemental cash flow information – Note 15

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

# Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

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## 1. OVERVIEW & GENERAL INFORMATION

Coloured Ties Capital Inc. (the “Company”) is a publicly traded company that was formed on August 22, 2008, by an amalgamation of two predecessor entities. The Company is incorporated and domiciled in Canada having its corporate head office located at 1500 Royal Centre, 1055 West Georgia Street, PO box 11117, Vancouver, BC, V6G 2Z6. The Company is primarily listed and trading on the TSX Venture Exchange (“TSXV”) with the trading symbol “TIE”.

The Company’s board decided to shift its focus from mineral exploration to an investment issuer, recognizing this as the best use of resources and receiving final TSXV approval for the change on August 19, 2021.

These interim condensed financial statements for the three months ended December 31, 2025, and 2024 (“Financial Statements”) have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issuance of share capital. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The Company’s future capital requirements will depend on many factors, including the current capital market environment, global market conditions, and management’s strategic investment decisions.

## 2. BASIS OF PRESENTATION

### Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The Company has determined that it meets the definition of an investment entity under IFRS.

### Basis of measurement

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments measured at fair value through profit or loss. Additionally, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Unless otherwise noted, these Financial Statements are presented in Canadian dollars, which is also the functional currency of the Company. All dollar amounts reported are expressed in thousands except per income or loss per share.

### Approval of the financial statements

These condensed interim financial statements of the Company for the three months ended December 31, 2025 were approved and authorized for issue by the Board of Directors on March 2, 2026.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies used in the preparation of these condensed interim financial statements are identical to those used in the preparation of the audited financial statements for the year ended September 30, 2025, which can be obtained on SEDARPLUS at [www.sedarplus.ca](http://www.sedarplus.ca).

### Accounting standards issued but not yet applied

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024 the IASB issued a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements". This standard will replace IAS 1 and (i) provides a defined structure for the statement of profit or loss and will require items in the statement to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, (ii) requires enhanced disclosures within the notes to the financial statements for certain non-GAAP profit or loss performance measures (management defined performance measures, “MPM”) that are reported outside an entity’s financial statements including a reconciliation between the MPM and the most similar specified subtotal in IFRS Accounting Standards, and (iii) provides clarification on aggregation and disaggregation. The new standard will apply to reporting periods beginning on or after January 1, 2027 and will apply to comparative information. Management is currently evaluating the impact of this future policy on the consolidated financial statements.

## Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

#### **Critical accounting judgements**

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective Judgements or assessments.

#### Determination of investment issuer status

The Company considered all the available facts and concluded that the Company met all three criteria set forth in IFRS 10 to meet the definition of an investment issuer:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

#### **Critical accounting estimates**

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial period.

#### Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income and the application of existing tax laws. To the extent that future taxable income differs significantly from estimates, the ability of the Company to realize deferred tax assets could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

#### Privately held equity investments

Estimating fair value requires that significant judgment be applied to each individual investment. For privately held investments, the fair value of each investment is measured using the most appropriate valuation methodology or combination of methodologies in the judgment of management in light of the specific nature, facts and circumstances surrounding that investment. This may take into consideration, but not be limited to, one or more of the following: valuations of recent or in-progress funding rounds, forward revenue and earnings projections, comparable peer valuation multiples, and the initial cost base of the investment. Actual results could differ significantly from these estimates.

#### Stock-based compensation and derivative instruments

The fair value of share-based payments and warrants held as equity investments are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate. The Company revalued the derivative instrument based on the Black-Scholes model with revised assumptions prevailing at the date of the condensed interim financial statements.

### 5. CASH AND CASH EQUIVALENTS

As at December 31, 2025, the Company had a cash balance of \$191 (September 30, 2025 - \$506) held with bank and \$42 (September 30, 2025 - \$152) with investment brokerage.

## Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

### 6. INVESTMENTS

As at December 31, 2025 the Company's investments consist of:

Description	Number of Shares	Cost \$	Fair Value \$
<b>PRIVATE INVESTMENTS</b>			
AuAg Exploration Inc.	3,500,000	460	-
Meal Ticket Brand Systems Inc	2,500,000	375	-
PAWS Pharmaceuticals Inc.	1,500,000	225	-
Pike Therapeutics	1,000,000	133	-
Quality Green Inc.	5,500,000	1,777	-
Laiva Gold	100,000	80	80
Ride Vision Ltd.	6,527	1,260	-
	<b>14,106,527</b>	<b>4,310</b>	<b>80</b>
<b>PUBLIC INVESTMENTS</b>			
Avrupa Minerals Ltd.	1,000,000	50	55
BrandPilot Ai Inc.	2,000,000	50	30
Caprock Mining Corp.	3,335,000	83	434
Digital Commodities inc.	650,600	49	16
First Towers/Akanda Corp.	952,076	350	328
Graphite One Inc.	700	1	1
Hertz Energy Inc.	1,116,300	1,723	176
Honey Badger Silver Inc.	2,113,636	268	402
Labrador Gold Corp.	4,212,000	478	527
LaFleur Minerals Inc. (fka QPC)	20,659,237	3,107	9,297
Libra Energy Materials Inc.	479,211	111	79
Mercado Minerals Ltd.	250,000	50	105
NAVCO Pharmaceuticals Inc.	263,333	39	3
PMET Resources Inc.	770,106	582	430
Power Metals Corp.	394,500	158	292
Questcorp Mining Inc.	1,010,000	91	116
Red lake Gold Inc.	24,500	7	1
Republic Technologies Inc.	17,500	14	4
Rockland Resources Ltd.	61,500	19	8
Sirios Resources Inc.	6,252,000	938	1,595
Spey Resources Inc.	15,000	11	-
Spirit Blockchain Cap Inc.	900,000	131	9
Spod Lithium Corp.	964,858	68	14
Starr Peak Mining Ltd.	1,286,000	612	379
SureNano Sciences Ltd.	682,000	85	225
Superior Mining Intl Corp.	6,736,666	1,213	404
Xioa Corporation Ads	65,249	491	37
	<b>56,211,972</b>	<b>10,779</b>	<b>14,967</b>
<b>Total investments as at December 31, 2025</b>	<b>70,318,499</b>	<b>15,089</b>	<b>15,047</b>

Description	Number of Warrants	Cost	Fair Value
<b>DERIVATIVE INSTRUMENTS</b>			
WT- Avrupa Minerals Ltd.	1,000,000	-	15
WT- BrandPilot Ai Inc.	50,000	-	1
WT- Briacell Therapeutics Corp.	39,200	129	1
WT- Caprock Mining Corp.	3,335,000	-	270
WT- Honey Badger Silver Inc.	1,181,818	-	83
WT- Laiva Gold	50,000	-	12
WT- Leef Brands Inc.	406,006	-	-
WT- Light AI	100,000	-	-
WT- Mercado Minerals Ltd.	125,000	-	35
WT- Spirit Blockchain Cap Inc.	375,000	-	-
WT- SureNano Sciences Ltd.	150,000	-	25
WT- Digital Commodities Corp.	666,600	-	-
<b>Total derivative instruments as at December 31, 2025</b>	<b>7,478,624</b>	<b>129</b>	<b>442</b>

(1) The numbers reported for shares held represent the actual quantities held as of December 31, 2025

## Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

The continuity of the Company's investments during the three months ended December 31, 2025, is as follows:

	September 30, 2025	Transfer of Investments	Purchase of Investments	Sale of Investments	Realized Gains	Unrealized Gains	December 31, 2025
	(\$)	(\$)	(\$)	(\$)	(Losses) (\$)	(Losses) (\$)	(\$)
Private equity investments <sup>(1)</sup>	80	-	-	-	-	-	80
Public equity investments	16,286	-	1,463	(331)	65	(2,516)	14,967
Derivative instruments	278	-	-	-	-	164	442
Total	16,644	-	1,463	(331)	65	(2,352)	15,489

The Company has common executives with AuAg Exploration Inc., Akanda Corp., Navco Pharmaceuticals Inc., PAWS Pharmaceuticals Inc. and Hertz Energy Inc., and the Company has common directors with LaFleur Minerals Inc.

On August 21, 2025, Canadian Towers and Fiber Optics Inc. ("Canadian Towers") completed a share purchase agreement with Akanda Corp., whereby Akanda Corp. acquired all of the issued and outstanding shares of Canadian Towers. The Company's shares in Canadian Towers were converted into 82,465 Class A Special Shares and 869,611 Class B Special Shares of Akanda Corp. Each special share converts into common shares of Akanda on a 1:1 basis. The Class B shares convert to common shares on the following basis: 19.9% on February 2, 2026, 2.25% on August 3, 2026, 3.25% on February 3, 2027 and the remaining on August 3, 2027.

Warrants are fair valued using either the listed price on a stock exchange as at December 31, 2025 or the Black-Scholes option pricing model with revised assumptions as of December 31, 2025; such as risk-free rate, volatility, dividend yield, and expected life. Warrants not covered in broker statements are valued using the Black-Scholes option pricing method, incorporating revised assumptions. This approach ensures comprehensive valuation for warrants without readily available market prices on broker statements. The inputs in which the Black-Scholes pricing method to value the warrants are below:

Description	Expiry Date	Warrants	Stock Price	Exercise Price	Discount Rate	Volatility
WT- Avrupa Minerals Ltd.	12/28/2028	1,000,000	0.06	0.35	2.55%	100%
WT- BrandPilot Ai Inc.	09/05/2030	50,000	0.02	0.05	2.96%	100%
WT- Briacell Therapeutics Corp.	02/26/2026	39,200	0.03	0.01	2.5%	100%
WT- Caprock Mining Corp.	12/31/2026	3,335,000	0.13	0.06	2.38%	100%
WT – Honey Badger Silver Inc..	04/11/2026	500,000	0.19	0.18	2.15%	100%
WT – Honey Badger Silver Inc..	01/23/2027	681,818	0.19	0.15	2.55%	100%
WT- Laiva Gold	02/08/2027	50,000	0.80	1.20	2.55%	100%
WT- Leef Brands Inc.	04/19/2026	406,006	0.18	1.50	2.15%	100%
WT- Light AI	06/30/2026	100,000	0.12	0.80	2.24%	100%
WT- Mercado Minerals Ltd.	11/28/2028	125,000	0.42	0.35	2.55%	100%
WT– Spirit Blockchain Cap Inc.	02/18/2027	375,000	0.02	0.25	2.55%	100%
WT- SureNano Sciences Ltd.	12/10/2027	150,000	0.33	0.35	2.55%	100%
WT– Digital Commodities Corp.	01/29/2027	666,600	0.03	1.08	2.55%	100%

Option pricing models require the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the investment's common share price on the relevant stock exchange. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the warrants' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

## Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

As at September 30, 2025, the Company's investments consist of:

Description	Number of Shares	Cost \$	Fair Value \$
<b>PRIVATE INVESTMENTS</b>			
AuAg Exploration Inc.	3,500,000	460	-
Meal Ticket Brand Systems Inc	2,500,000	375	-
PAWS Pharmaceuticals Inc.	1,500,000	225	-
Pike Therapeutics	1,000,000	133	-
Quality Green Inc.	5,500,000	1,777	-
Laiva Gold	100,000	80	80
Ride Vision Ltd.	6,527	1,260	-
	<b>14,106,527</b>	<b>4,310</b>	<b>80</b>
<b>PUBLIC INVESTMENTS</b>			
BrandPilot Ai Inc.	2,000,000	50	40
Caprock Mining Corp.	3,335,000	83	167
Digital Commodities inc.	650,600	49	26
First Towers/Akanda Corp.	952,076	350	566
Graphite One Inc.	700	1	1
Hertz Energy Inc.	1,116,300	1,710	184
Honey Badger Silver Inc.	2,363,636	300	638
Labrador Gold Corp.	3,000,000	337	360
LaFleur Minerals Inc. (fka QPC)	20,350,737	2,904	11,803
Libra Energy Materials Inc.	625,711	145	125
Mines D'or Orbec Inc.	500,000	51	35
Montero Mining and Exploration Ltd.	300,100	211	87
NAVCO Pharmaceuticals Inc.	263,333	39	1
PMET Resources Inc.	770,106	582	319
Power Metals Corp.	414,500	179	323
Questcorp Mining Inc.	1,210,000	109	230
Red lake Gold Inc.	24,500	7	1
Republic Technologies Inc.	36,500	28	21
Rockland Resources Ltd.	61,500	19	5
Sirios Resources Inc.	2,000	-	-
Spey Resources Inc.	15,000	11	-
Spirit Blockchain Cap Inc.	900,000	131	23
Spod Lithium Corp.	964,858	68	14
Starr Peak Mining Ltd.	1,339,000	637	529
Superior Mining Intl Corp.	6,736,666	1,213	674
Xioa Corporation Ads	65,249	491	37
	<b>47,998,072</b>	<b>9,705</b>	<b>16,286</b>
<b>Total investments as at September 30, 2025</b>	<b>62,104,599</b>	<b>14,015</b>	<b>16,366</b>

Description	Number of Warrants	Cost	Fair Value
<b>DERIVATIVE INSTRUMENTS</b>			
WT- BrandPilot Ai Inc.	50,000	-	1
WT- Briacell Therapeutics Corp.	39,200	129	1
WT- Caprock Mining Corp.	3,335,000	-	63
WT- Hertz Energy Inc.	500,000	7	-
WT- Honey Badger Silver Inc.	1,181,818	-	181
WT- Laiva Gold	50,000	-	14
WT- Leef Brands Inc.	406,006	-	-
WT- Light AI	100,000	-	1
WT- Sirios Resources Inc.	6,250,000	-	15
WT- Spod Lithium Corp.	2,196,429	-	-
WT- Spirit Blockchain Cap Inc.	375,000	-	-
WT- Digital Commodities Corp.	666,600	-	2
<b>Total derivative instruments as at September 30, 2025</b>	<b>15,150,053</b>	<b>136</b>	<b>278</b>

<sup>1</sup>All entities related to directors or officers of the Company.

## Coloured Ties Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited - Expressed in thousands of Canadian dollars, except number of shares)

The continuity of the Company's investments during the year ended September 30, 2025, is as follows:

	September 30, 2024	Transfer of Investments	Purchase of Investments	Sale of Investments	Realized Gains (Losses) (\$)	Unrealized Gains (Losses) (\$)	September 30, 2025
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Private equity investments <sup>(1)</sup>	10,080	(350)	80	-	-	(9,730)	80
Public equity investments	12,698	350	4,988	(6,153)	(1,141)	5,544	16,286
Derivative instruments	193	-	-	-	(88)	173	278
Total	22,971	-	5,068	(6,153)	(1,229)	(4,013)	16,644

The inputs used to value the warrants are below:

Description	Expiry Date	Warrants	Stock Price	Exercise Price	Discount Rate	Volatility
WT - Brand Pilot AI Inc..	09/05/2030	50,000	0.02	0.05	2.73%	100%
WT- Briacell Therapeutics	02/26/2026	39,200	0.03	0.01	2.5%	100%
WT- Caprock Mining Corp.	02/26/2026	3,335,000	0.05	0.06	2.4%	100%
WT - Hertz Energy Inc.	12/14/2025	500,000	0.07	0.40	2.75%	94.31%
WT- Laiva Gold	02/08/2027	50,000	0.80	1.20	2.47%	100%
WT- Light AI	06/30/2026	100,000	0.19	0.80	2.40%	100%
WT – Leef Brands Inc.	04/19/2026	406,006	0.18	1.50	2.50%	100%
WT – Meal Ticket Brand Systems	06/11/2025	2,500,000	0.15	0.35	2.75%	100%
WT – Honey Badger Silver Inc..	04/11/2026	500,000	0.28	0.18	2.39%	100%
WT – Honey Badger Silver Inc..	01/23/2027	681,818	0.28	0.15	2.47%	100%
WT - Sirios Resources Inc.	12/23/2025	6,250,000	0.08	0.15	2.42%	100%
WT – Spod Lithium Corp.	12/23/2025	767,857	0.02	0.12	2.50%	100%
WT – Digital Commodities Corp.	01/29/2027	666,600	\$ 0.03	\$ 0.15	2.47%	100%

## 7. SHARE CAPITAL

### Common shares

#### Authorized shares

Unlimited number of common shares and preferred shares without par value.

#### Issued

As at December 31, 2025 there were 21,886,934 issued and fully paid common shares (September 30, 2025 – 21,886,934)

#### Transactions during the three months ended December 31, 2025

There was no share transactions during the three months ended December 31, 2025.

#### Transactions during the three months ended December 31, 2024

On October 19, 2024, pursuant to the vesting of the Restricted Share Units (RSUs), the Company issued 1,290,000 common shares to its directors, officers, and consultants. Upon vesting, \$535 of contributed surplus was transferred to share capital.

### Stock options

#### Stock option plan

The Company has a stock option plan under which the Board of Directors may from time-to-time grant to directors, senior officers, consultants and employees options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual pursuant to stock options may not exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all investor relations consultants pursuant to stock options may not exceed 2% of the common shares issued and outstanding at the time of grant. Options become exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

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The following is a summary of changes in stock options for the three months ended December 31, 2025 and September 30, 2025:

	Number of options	Weighted average exercise price (\$)	Weighted average life
Balance as at September 30, 2024	1,255,000	0.40	1.40
Options cancelled	(1,005,000)	0.31	-
Balance, September 30, 2025	250,000	0.75	2.32
<b>Balance, December 31, 2025</b>	<b>250,000</b>	<b>0.75</b>	<b>2.06</b>

Option pricing models require the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSXV. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

### Transactions during the three months ended December 31, 2025

There was no option transactions during the three months ended December 31, 2025

### Transactions during the three months ended December 31, 2024

During the year, 1,005,000 options granted to directors, consultants and management expired unexercised.

## Warrants

As at December 31, 2025, the Company had 6,327,520 (September 30, 2025 - 6,327,520) warrants outstanding.

	Number of Warrants	Weighted average exercise price (\$)	Weighted average life
Balance as at September 30, 2024	1,883,076	0.80	1.81
Balance as at September 30, 2025	6,327,520	0.43	2.27
<b>Balance as at December 31, 2025</b>	<b>6,327,520</b>	<b>0.43</b>	<b>2.02</b>

### Transactions during the three months ended December 31, 2025

There were no warrants transactions during the three months ended December 31, 2025

### Transactions during the three months ended December 31, 2024

There were no warrants transactions during the three months ended December 31, 2024

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### 8. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	December 31, 2025	December 31, 2024
	\$	\$
Management fees	74	90
Bonus	-	109
Professional and consulting fees	137	145
Office expenses	12	26
Transfer and filing fees	14	29
Broker's commission	-	19
Research and development	-	9
	<b>237</b>	<b>427</b>

### 9. OTHER INCOME (EXPENSE)

	Three months ended	
	December 31, 2025	December 31, 2024
	\$	\$
Interest income	3	-
Foreign exchange gain (loss)	-	(110)
	<b>3</b>	<b>(110)</b>

### 10. INCOME (LOSS) PER SHARE

The calculation of income per share is based on the following data:

	Three months ended	
	December 31, 2025	December 31, 2024
Net income (loss) for the period	(2,521)	(10,721)
Weighted average number of shares - Basic	21,886,934	15,829,185
Weighted average number of shares - Diluted	21,886,934	17,319,049
Income (loss) per share - Basic	(0.12)	(0.68)
Income (loss) per share - Diluted	(0.12)	(0.62)

Basic income (loss) per share is calculated by dividing the net loss by the weighted average number of common shares outstanding. Diluted income (loss) per share considers potentially dilutive securities, such as stock options and warrants, if their inclusion would lower earnings per share. However, when the Company is in a loss position, these securities become anti-dilutive and are excluded from the calculation.

### 11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### *Fair value estimation of financial instruments*

The carrying value of cash and cash equivalents, due from related party, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the short-term maturity of the financial instruments. Public investments and derivatives are fair valued using the quoted price and observable inputs, respectively. Therefore, their carrying value represents their fair value. Private equity investments are fair valued using unobservable inputs, which involves significant assumptions based on the conditions prevailing at the reporting date.

#### *Financial instruments measured at fair value*

Financial instruments that are measured at fair value subsequent to initial recognition are grouped in a hierarchy based on the degree to which the fair value is observable. The levels in the hierarchy are:

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- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### Fair value of financial instruments

The Company is responsible for performing the valuation of fair value measurements included in the condensed interim financial statements, including Level 3 fair values. The valuation processes and results for recurring measurements are reviewed at least once every quarter, in line with the Company's quarterly reporting dates.

The following is a summary of the Company's financial instruments categorized in the fair value hierarchy as at December 31, 2025, and September 30, 2025.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
December 31, 2025				
Assets:				
Investments - Public	14,639	92	236	14,967
Investments - Private	-	-	80	80
Investments - Derivatives and debt securities	-	428	14	442
September 30, 2025				
Assets:				
Investments - Public	15,720	65	501	16,286
Investments - Private	-	-	80	80
Investments - Derivatives and debt securities	-	230	12	242

### Financial risk management

The Company is exposed to certain financial risks related to its financial instruments, including currency risk, interest rate risk, credit risk and liquidity risk. Except as disclosed below, the Company's exposure to these risks and its methods of managing the risks remain consistent.

#### Currency risk

The Company is exposed to financial risk related to fluctuations in foreign exchange rates. Foreign 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.

As at December 31, 2025, the Company's head office held United States dollars ("US\$") \$8 (September 30, 2025 – US\$8) of foreign currency in cash and cash equivalents and US\$293 (September 30, 2025 – US\$324) in investments. The Company estimates that a 5% weakening of the Canadian dollar vis-à-vis the US\$ at December 31, 2025, would have increased the Company's reported net loss for period ended December 31, 2025, by approximately \$15 (September 30, 2025 - \$17). A 5% strengthening of the Canadian dollar at December 31, 2025, would have had an equal but opposite effect.

#### Interest rate risk

Interest rate risk is the potential fluctuation in the fair value or future cash flows of a financial instrument due to market interest rate changes. When investing, the Company staggers maturity dates to minimize exposure. The Company has a margin facility with an interest rate of prime lending rate plus 3%, actively monitored to optimize financing costs. No derivatives manage this risk, and management believes the Company has minimal interest rate exposure. During the period ended December 31, 2025, the Company paid interest of \$10 (2024 - \$71)

#### 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 obligation. The Company's exposure to credit risk is related to its cash and cash equivalents and loan receivable. The carrying value of the financial assets represents the maximum exposure to credit risk. The Company's exposure to credit risk is considered to be low-moderate, given the size and nature of the various counterparties involved and their history of performance.

As at December 31, 2025, the Company had \$191 (September 30, 2025 - \$506) held with financial institutions that have been assigned a long-term issuer default rating of AAA (Fitch Ratings), and \$42 (September 30, 2025 - \$152) held with the investment brokers in Canada.

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### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its holdings of cash. All of the Company's financial liabilities are short-term and without fixed terms of repayment.

To date, the Company has relied on cash flows from operations, equity financing, and sale of assets to fund its operations.

### Equity price risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's equity investments consisting of common shares and investments consisting of share purchase warrants and options are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. The Company's investments are monitored by the Board with decisions on sale or exercise taken by Management. An 10% decrease in fair value of the equity and derivative investments would result in an approximate \$1,638 increase in the net loss for period ended December 31, 2025 (September 30, 2025 – increase in net loss by \$1,656).

## 12. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel and companies owned or controlled directly or indirectly by key management personnel.

Key management personnel, including executive and non-executive members of the Board of Directors and corporate officers (Chief Executive Officer ("CEO"), chief Financial Officer ("CFO"), and Chief Development Officer ("CDO")), are responsible for planning, directing, and controlling the activities of the Company. Management fees for the corporate officers are reported under "Management Fees," while Director fees are grouped within "Professional and Consulting Fees" in the condensed interim financial statements.

As at December 31, 2025, the Company has a balance of \$308 due from related parties (September 30, 2025 - \$411).

	As at	
	December 31, 2025	September 30, 2025
	\$	\$
Company where the CEO is a director	308	411
	<b>308</b>	<b>411</b>

As at December 31, 2025, due to related parties of \$2,192 (September 30, 2025 - \$1,332) comprises of amounts payable to key management personnel and/or companies directly or indirectly owned or controlled by key management personnel.

	As at	
	December 31, 2025	September 30, 2025
	\$	\$
Company controlled by Chief Executive Officer	935	936
Company indirectly controlled by CEO	311	305
Company with common officers	831	-
Firm where a director is a partner	46	23
Company controlled by Corporate Development Officer	27	27
Companies controlled by directors	17	17
Company where the CFO is a managing director	12	11
Company controlled by the former CFO	7	7
Party related to a director	6	6
	<b>2,192</b>	<b>1,332</b>

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Remuneration to the Company's related parties was as follows:

	Three months ended	
	December 31, 2025	December 31, 2024
	\$	\$
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees		
CEO	63	63
Former CFO	-	16
CDO	11	11
Professional fees		
Firm where a director is a partner	34	20
Company controlled by the former CFO	-	16
Company where the CFO is a managing director	55	-
Consulting fees		
Directors	10	10
Related party to a director	6	6
CEO of subsidiary company	-	-
Bonus		
CEO	-	72
CFO	-	23
CDO	-	7
Directors	-	7
<b>Total</b>	<b>179</b>	<b>251</b>

During the year ended September 30, 2023, the Company entered into a loan agreement with Canuck Lithium Corp. ("CLC") to advance \$265 to assist CLC in its mineral exploration projects. The amount bears interest at a rate of 4% and is due to be payable on December 31, 2023. On December 31, 2023, the Company entered into an amended agreement with Canuck to extend the due date of the promissory note from December 31, 2023, to December 31, 2024. As at December 31, 2025, the Company has accrued \$27 (2025 - \$25) as interest receivable on the promissory note. On December 31, 2024, the Company further amended the agreement to extend the due date of the promissory note to December 31, 2025.

During the year ended September 30, 2023, the Company advanced \$1,150 to LFLR via a promissory note bearing interest at 4% per annum, due on December 31, 2024. During the fiscal year 2023, the Company accrued \$12 in interest receivable and recorded a \$1,162 allowance for doubtful accounts based on expected credit losses to write off the total balance. During the year ended September 30, 2024, subsequent to LFLR being funded, the Company reversed the allowance and further accrued interest of \$118, making the total balance to be \$1,280. On May 24, 2024, LaFleur Minerals Inc. settled \$1,200 of the total debt owed to the Company by transferring 6,666,666 shares of Superior Mining International Corporation. During the three months ended December 31, 2025, LFLR repaid \$107 of amounts owing to the Company relating to the promissory note and reimbursement of expenses incurred by the Company for LFLR and advanced an additional \$834 in cash that is repayable to LFLR on March 31, 2026, bearing interest at 5% per annum. Subsequent to December 31, 2025, the Company repaid \$150,000 to LFLR.

On January 24, 2024, the Company received a \$350 loan from CEO Kulwant Malhi, with a 10% annual interest rate. The loan and interest are payable on demand. During the year ended September 30, 2025, the Company repaid \$250 of the principal balance. As at December 31, 2025, the principal outstanding is \$100 and interest of \$58 (2025 - \$55) is accrued.

On January 30, 2024, the Company received two loans from FLE: \$161 at 4% interest and \$1,300 at 9.5% interest, both maturing on January 30, 2025. The \$161 loan was fully repaid on March 5, 2024. As at December 31, 2025, \$1,049 of the \$1,300 loan was repaid, with \$61 (2025 - \$55) accrued as interest expense.

On June 27, 2024, the Company entered into a loan agreement with Bullrun Capital Inc. ("Bullrun") a company controlled by the CEO. Pursuant to the agreement, the Company borrowed \$100 from BullRun. The loan bears an interest rate of 4.0% per annum

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and was due in full on June 27, 2025. As at December 31, 2025, the Company has accrued an interest of \$6 (2025 - \$5) on this loan and it is considered due on demand

### 13. CAPITAL MANAGEMENT

The Company's objectives in managing liquidity and capital are to safeguard the Company's ability to continue as a going concern and provide the financial capacity to meet its strategic objectives. The Company defines its capital as equity attributable to shareholders of the Company. 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 new shares, issue new debt and/or acquire or dispose of assets to facilitate the management of its capital requirements. The Company's investment policy is to invest in equity, debt and/or convertible securities, with the intention to hold both for long-term capital appreciation and shorter-term gains. The Company prepares annual expenditure budgets that are updated as necessary depending upon various factors, including successful capital deployment and general industry conditions. The Company's board of directors approves the annual and updated budgets.

The Company is not subject to any external imposed capital requirements and there were no changes in the Company's capital management during the three months ended December 31, 2025, and year ended September 30, 2025.

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

Following table depicts the supplemental cash flow information for the three months ended December 31, 2025, and 2024.

	December 31, 2025	December 31, 2024
	\$	\$
Cash paid for the period for:		
Interest	-	27

### 15. SEGMENT DISCLOSURE

The Company has one operating segment, being the acquisition and sale of investments in other companies.

### 16. COMMITMENTS AND CONTINGENCIES

On December 2, 2021, the Company entered into a consulting agreement with the CEO. In consideration of the CEO's services, the Company is committed to compensating him with a bonus equal to 10% of the Company's EBITDA stipulated at the end of each fiscal year-end. During the three months ended December 31, 2025, the Company accrued \$nil (September 30, 2025 - \$nil) associated with a bonus for the CEO, based on 10% of the 2025 fiscal year's earnings before interest, tax, depreciation, and amortization ("EBITDA").

### 17. SUBSEQUENT EVENTS

The Company did not have any subsequent events to report.