

Cartier Resources Inc.

(an exploration company)

Interim Condensed Financial Statements (unaudited)

Third quarter ended September 30, 2025

The interim condensed financial statements for the period ended September 30, 2025 have not been reviewed by the Company's independent auditor.

Cartier Resources Inc.

(an exploration company)

Statements of financial position (unaudited)

(In Canadian dollars)

	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current		
Cash (note 3)	10,052,427	1,228,177
Other short-term financial assets (note 4)	154,500	144,600
Receivables (note 5)	932,743	973,779
Prepaid expenses	138,113	21,467
	<u>11,277,783</u>	<u>2,368,023</u>
Non-current		
Property, plant and equipment	44,866	10,751
Right-of-use assets (note 6)	54,726	82,089
Mining assets and deferred exploration costs (note 7)	33,446,426	35,350,120
	<u>33,446,426</u>	<u>35,350,120</u>
TOTAL ASSETS	<u>44,823,801</u>	<u>37,810,983</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	512,878	162,466
Current portion of lease obligations (note 8)	37,024	36,201
Liability related to flow-through shares (note 14)	1,328,103	346,154
	<u>1,878,005</u>	<u>544,821</u>
Non-current		
Lease obligations (note 8)	18,931	46,803
Deferred income and mining taxes	3,569,119	3,756,043
	<u>3,569,119</u>	<u>3,756,043</u>
TOTAL LIABILITIES	<u>5,466,055</u>	<u>4,347,667</u>
Equity		
Share capital and warrants (note 9)	69,774,036	60,556,122
Warrants - agent	127,713	-
Contributed surplus	5,056,032	4,468,031
Deficit	(35,516,700)	(31,406,293)
Accumulated other comprehensive loss	(83,335)	(154,544)
	<u>39,357,746</u>	<u>33,463,316</u>
TOTAL EQUITY	<u>39,357,746</u>	<u>33,463,316</u>
TOTAL LIABILITIES AND EQUITY	<u>44,823,801</u>	<u>37,810,983</u>

Basis of preparation and going concern (note 1)

Contingencies and commitments (note 14)

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

Approved on behalf of the Board of Directors

(Signed) Philippe Cloutier, Director

(Signed) Alain Laplante, Director

Cartier Resources Inc.

(an exploration company)

Statements of changes in equity (unaudited)

(In Canadian dollars)

	Number of shares	Share capital and warrants \$	Warrants agent \$	Contributed surplus \$	Deficit \$	Accumulated other comprehensive loss \$	Total equity \$
BALANCE AS AT DECEMBER 31, 2024	364,611,087	60,556,122	-	4,468,031	(31,406,293)	(154,544)	33,463,316
Net loss for the period	-	-	-	-	(4,110,407)	-	(4,110,407)
Other comprehensive loss	-	-	-	-	-	71,209	71,209
Total comprehensive loss	-	-	-	-	(4,110,407)	71,209	(4,039,198)
Issuance of shares net of issue costs (note 9)	76,692,053	9,009,294	127,713	-	-	-	9,137,007
Share-based payments (note 9)	-	-	-	681,121	-	-	681,121
Exercise of options (note 10)	1,350,000	208,620	-	(93,120)	-	-	115,500
BALANCE AS AT SEPTEMBER 30, 2025	442,653,140	69,774,036	127,713	5,056,032	(35,516,700)	(83,335)	39,357,746
BALANCE AS AT DECEMBER 31, 2023	351,800,077	59,443,625	-	4,100,303	(21,264,579)	(160,944)	42,118,405
Net loss for the period	-	-	-	-	(1,147,168)	-	(1,147,168)
Other comprehensive loss	-	-	-	-	-	(48,800)	(48,800)
Total comprehensive loss	-	-	-	-	(1,147,168)	(48,800)	(1,195,968)
Share-based payments (note 9)	-	-	-	270,488	-	-	270,488
BALANCE AS AT SEPTEMBER 30, 2024	351,800,077	59,443,625	-	4,370,791	(22,411,747)	(209,744)	41,192,925

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

Cartier Resources Inc.

(an exploration company)

Statements of loss and comprehensive loss (unaudited)

(In Canadian dollars)

	Three-month periods ended		Nine-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Administrative expenses				
Salaries (note 10)	171,391	139,983	484,176	431,645
Consultants	4,710	458	5,675	1,495
Share-based payments (note 9)	340,024	77,229	568,391	210,055
Professional fees	20,716	18,555	93,063	109,196
Business development expenditures (analysts and brokers)	53,995	29,065	125,283	103,579
Road shows and gold shows	1,137	4,410	120,119	11,466
Investor relations	50,507	13,671	132,567	42,613
Insurance, taxes and permits	5,051	5,153	18,680	17,635
Depreciation of property, plant and equipment	1,450	688	2,594	2,224
Depreciation of right-of-use assets	5,393	5,393	16,180	15,704
Loss on disposal of property, plant and equipment	-	-	56	-
Office supplies	17,792	8,973	45,036	32,140
Telecommunications	1,498	1,497	4,783	4,482
Training and travel	1,564	4,992	11,146	14,221
Advertising and sponsoring	5,339	1,103	14,741	3,765
Information to shareholders	5,051	4,056	38,764	35,461
Part XII.6 tax related to flow-through shares	2,812	7,482	16,886	41,294
	688,430	322,708	1,698,140	1,076,975
Other expenses (income)				
Sale of properties option (note 7 (a) (b) (c))	-	-	(257,750)	(28,000)
Write-down of mining assets and deferred exploration costs (note 7)	-	-	3,388,054	-
Other exploration costs	3,128	578	4,938	1,072
Financial expenses (note 11)	20,901	1,336	28,642	4,895
Interest income	(67,348)	(19,002)	(114,374)	(92,682)
Loss before deferred income and mining taxes	(645,111)	(305,620)	(4,747,650)	(962,260)
Deferred income and mining taxes	(141,758)	115,810	(637,243)	184,908
Net loss for the period attributable to shareholders	(503,353)	(421,430)	(4,110,407)	(1,147,168)
Change in fair value of other short-term financial assets (note 4)	114,500	(14,400)	71,209	(48,800)
Comprehensive loss for the year attributable to shareholders	(388,853)	(435,830)	(4,039,198)	(1,195,968)
Loss per share				
basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding				
basic and diluted	441,640,640	351,800,077	409,953,473	351,800,077

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

Cartier Resources Inc.

(an exploration company)

Statements of cash flows (unaudited)

(In Canadian dollars)

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
	\$	\$
OPERATING ACTIVITIES		
Net loss	(4,110,407)	(1,147,168)
Adjustments for:		
Deferred income and mining taxes	(637,243)	184,908
Share-based payments (note 9)	568,391	210,055
Sale of property option (note 7)	(257,750)	(28,000)
Write-down of mining assets and deferred exploration costs (note 7)	3,388,054	-
Interest on lease obligations	822	751
Depreciation of property, plant and equipment	2,594	2,224
Depreciation of right-of-use assets	16,180	15,704
Loss on disposal of property, plant and equipment	56	-
Interest paid on lease obligations capitalized as mining assets and deferred exploration costs (note 8)	(1,598)	(1,589)
Interest income	(114,374)	(92,682)
Interest received	109,103	92,682
	<u>(1,036,172)</u>	<u>(763,115)</u>
Net change in non-cash working capital items		
Receivables	49,948	(160,500)
Prepaid expenses	(116,646)	16,514
Accounts payables and accrued liabilities	391,893	52,487
	<u>(710,977)</u>	<u>(854,614)</u>
Cash flows from (used in) operating activities		
	<u>(710,977)</u>	<u>(854,614)</u>
FINANCING ACTIVITIES		
Proceeds from shares and warrants issuance (note 9)	11,398,595	-
Shares issue expenses	(847,307)	(7,603)
Exercise of options	115,500	-
Payments on lease obligations (note 8)	(27,049)	(26,779)
	<u>10,639,739</u>	<u>(34,382)</u>
Cash flows from (used in) financing activities		
	<u>10,639,739</u>	<u>(34,382)</u>
INVESTING ACTIVITIES		
Disposal of other short-term financial assets (note 4)	119,059	-
Disposal of property's option (note 7)	200,000	-
Acquisition of property, plant and equipment	(38,365)	(2,210)
Acquisition of mining assets and deferred exploration costs (note 7)	(1,385,206)	(2,449,195)
	<u>(1,104,512)</u>	<u>(2,451,405)</u>
Cash flows used in investing activities		
	<u>(1,104,512)</u>	<u>(2,451,405)</u>
Net change in cash	8,824,250	(3,340,401)
Cash at the beginning of the period	1,228,177	4,739,698
Cash at the end of the period	10,052,427	1,399,297

Additional information (note 12)

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

Cartier Resources Inc.

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

Incorporation and nature of operations

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A of the Québec *Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Québec) since February 14, 2011. The head office is at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities primarily include the acquisition and exploration of mining properties in Canada.

The Company has not yet determined whether these properties contain economically recoverable ore reserves. Although, at the current stage of the exploration work, the Company is taking all industry standard measures to ensure that the mining property titles in which it has a financial interest are in good standing, these measures in place do not guarantee property titles to the Company. Property titles may be subject to prior unregistered agreements or non-compliance with regulatory requirements.

The recoverability of amounts reported for mining properties and deferred exploration expenses is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production, or the proceeds of the transfer of such property. At the date of the financial statements, the carrying value of mining properties and deferred exploration expenses represents, in management's opinion, the best estimate of their net recoverable value. This value could however be reduced in the future.

On November 24, 2025, the Company's Board of Directors approved these unaudited interim condensed financial statements.

1. Basis of preparation and going concern

Cartier Resources Inc. Is an exploration companies with activities in Canada.

These unaudited interim condensed financial statements have been prepared by the Company's management in accordance with IFRS accounting standards issued by the International Accounting Standard Board and with IAS 34,, "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

These unaudited interim financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" which are measured at fair value and equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, Share-based payment.

The unaudited interim financial statements have been prepared on a going concern basis, meaning that the Company will be able to realize its assets and discharge its commitments and liabilities in the normal course of operations. To date, the Company has not earned revenues and is in the exploration and development stage. The Company has incurred a net loss and negative cash flow from operations of \$4,110,407 and \$710,977, respectively, during the nine-month periods closed September 30, 2025, and has a deficit of \$35,516,700 as at September 30, 2025. The Company's ability to continue as a going concern depends on its ability to to obtain the necessary financing to complete exploration and development, and its ability to realize future profitable production or proceeds from the disposition thereof. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company will provide the Company with adequate funding to cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent on a number of factors outside the Company's control, including the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These unaudited interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

1. Basis of preparation and going concern (continued)

In preparing these unaudited interim condensed consolidated financial statements, the critical judgments that were made by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the audited financial statements for the year ended December 31, 2024, with the exception of the accounting policies presented in note 2.

2. Standards and new or revised interpretations

2.1 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 financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management provides that all new accounting pronouncements will be adopted in the Company's accounting policies during the first period following the effective date of each pronouncement. New standards, amendments and interpretations that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

IFRS 18 also requires disclosure of newly defined management-defined performance measures in a single note and, subtotals of income and expenses, and it includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

Cartier Resources Inc.

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

3. Cash

As at September 30, 2025 and December 31, 2024, cash included an account bearing interest and an account without interest, as shown

	September 30, 2025		December 31, 2024	
	\$	Interest rate %	\$	Interest rate %
Bank account bearing interest	9,684,520	2.45-3.05	62,701	3.05-4.55
Bank account without interest	367,907	-	1,165,476	-
Total	10,052,427		1,228,177	

Cash includes \$4,648,364 of funds to be incurred in eligible exploration expenses before December 31, 2026.

4. Other short-term financial assets

Marketable securities of a quoted mining exploration company, at fair value through other comprehensive loss.

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	144,600	110,200
Additions (note 7)	57,750	28,000
Disposal	(119,059)	-
Change of value	71,209	6,400
Balance at the end of the period	154,500	144,600

5. Receivables

	September 30, 2025	December 31, 2024
Credit on mining rights refundable and refundable tax credit for resources	786,278	782,637
Commodity taxes	146,465	191,142
	932,743	973,779

6. Right-of-use assets

	Building Total
Balance as at December 31, 2023	117,768
Depreciation	(35,679)
Balance as at December 31, 2024	82,089
Depreciation	(27,363)
Balance as at September 30, 2025	54,726

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

7. Mining

<i>Ownership interest</i>	Cadillac 100%	Wilson (b) 100%	Fenton (c) 100%	Total
	\$	\$	\$	\$
Mining assets				
Balance as at December 31, 2024	7,346,773	72,000	724,644	8,143,417
Write-down	-	(72,000)	(724,644)	(796,644)
Balance as at September 30, 2025	7,346,773	-	-	7,346,773
Deferred exploration costs				
Balance as at December 31, 2024	24,617,500	498,016	2,091,187	27,206,703
Additions				
Geology	604,236	244	333	604,813
Drilling	724,689	-	-	724,689
Exploration office expenses	4,585	-	-	4,585
Surveying and access roads	9,831	-	-	9,831
Duties, taxes and permits	12,523	760	870	14,153
Depreciation of exploration leasehold improvements	1,600	-	-	1,600
Depreciation of right-of-use assets	11,183	-	-	11,183
Interest on lease obligations	776	-	-	776
Share-based payments (note 9)	112,730	-	-	112,730
Total deferred exploration costs	1,482,153	1,004	1,203	1,484,360
Impairment of deferred exploration costs	-	(499,020)	(2,092,390)	(2,591,410)
	1,482,153	(498,016)	(2,091,187)	(1,107,050)
Tax credits	-	-	-	-
Additions during the period	1,482,153	(498,016)	(2,091,187)	(1,107,050)
Total deferred exploration costs as at September 30, 2025	26,099,653	-	-	26,099,653
Total mining asset and deferred exploration costs as at September 30, 2025	33,446,426	-	-	33,446,426

All mining properties held by the Company are located in northwestern Québec.

The Company is subject to royalties on certain properties.

After evaluation, the Company wrote down the Wilson and Fenton properties, believing that it would be unlikely to recover the capitalized amounts due to the Company's shift in focus to its core asset, the Cadillac property. Subsequently, the Wilson and Fenton properties were optioned. Respectively, 42 and 18 mining titles were impaired, resulting in a write-down of \$72,000 and \$724,644, as well as associated exploration costs of \$499,020 and \$2,092,390 as of September 30, 2025.

- (a) On June 1, 2025, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the Company's interests in Benoist property located 70 km northeast of Lebel-sur-Quévillon. During the four-year option period, Exploits will have the exclusive right to acquire a 100% interest by paying cash payment totalling \$425,000 and issuing a total of 1,750,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$3,500,000 on the Benoist property.

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

7. Mining assets and deferred exploration costs (continued)

- (a) Upon signing the agreement, the Company received \$50,000 in cash and 437,500 common shares of Exploits with a fair value of \$14,438. Those amounts were recorded in the statements of loss as the sale of properties option during the period closed September 30, 2025. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Benoist property, the Company will retain a 2% NSR production royalty on the Benoist property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

The property Benoist was written off during the year ended December 31, 2024.

- (b) During the period ended September 30, 2025, the Company determined that there was an indicator of impairment and, in accordance with IAS 36, the Company wrote down the Wilson property. The property portions for mining rights and related exploration costs were written down by \$72,000 and \$499,067 respectively.

On June 1, 2025, subsequent to the written-down of the property, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the interests in the Wilson property, located 15 km east of the municipality of Lebel-sur-Quévillon. During the four-year option period, Exploits will have the exclusive right to earn a 100% interest by paying cash payment totalling \$700,000 and issuing a total of 4,000,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$4,750,000 on the Wilson property.

Upon signing the agreement, the Company received \$100,000 in cash and 875,000 common shares of Exploits with a fair value of \$28,875. Those amounts were recorded in the statements of loss as the sale of properties option. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Wilson property, the Company will retain a 2% NSR production royalty on the Wilson property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

- (c) During the period ended September 30, 2025, the Company determined that there was an indicator of impairment and, in accordance with IAS 36, the Company wrote down the Fenton property. The property portions for mining rights and related exploration costs were written down by \$724,644 and \$2,092,390 respectively.

On June 1, 2025, subsequent to the written-down of the property, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the interests in the Fenton property, located 50 km southwest of Chapais. During the four-year option period, Exploits will have the exclusive right to earn a 100% interest by paying cash payment totalling \$425,000 and issuing a total of 1,750,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$4,000,000 on the Fenton property.

Upon signing the agreement, the Company received \$50,000 in cash and 437,500 common shares of Exploits with a fair value of \$14,438. Those amounts were recorded in the statements of loss as the sale of properties option during the period closed September 30, 2025. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Fenton property, the Company will retain a 2% NSR production royalty on the Fenton property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

8. Lease obligations	September 30, 2025	December 31, 2024
Lease obligations included in the statement of financial position	\$	\$
Balance at the beginning of the period	83,004	118,666
Interests	1,598	2,255
Payments	(28,647)	(37,917)
Balance at the end of the period	55,955	83,004
Current portion of lease obligations	(37,024)	(36,201)
Lease obligations	18,931	46,803
Maturity analysis - contractual undiscounted cash flows		
Less than one year	38,196	38,196
One to five years	-	47,745
Total undiscounted lease obligations	38,196	85,941

9. Share capital and warrants

Authorized

Unlimited number of common shares, without par value, voting and participating

	September 30, 2025		December 31, 2024	
	Number	Amount	Number	Amount
		\$		\$
Balance at the beginning of the period	364,611,087	60,556,122	351,800,077	59,443,625
Shares issued and paid				
Flow-through private placements (a)	27,473,627	5,000,200	8,379,808	1,059,950
Renouncement of tax deductions on flow-through shares (a)	-	(1,428,628)	-	(346,154)
Private placements (b) (c)	49,218,426	6,398,395	4,431,202	487,432
Exercise of options (d)	1,350,000	208,620	-	-
	78,042,053	10,178,587	12,811,010	1,201,228
Share issue expenses	-	(960,673)	-	(88,731)
Balance at the end of the period	442,653,140	69,774,036	364,611,087	60,556,122

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Notes to the Interim Condensed Financial Statements

Three and nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

9. Share capital and warrants (continued)

(a) Issuance of flow-through shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 27,473,627 flow-through units (the "flow-through units") of the Company at a price of \$0.182 per flow-through unit, each flow-through unit consisting of one share and one warrant, each entitling the holder to subscribe for one common share at a price of \$0.18 for a period of 60 months following the closing date for gross proceeds of \$5,000,200. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company plus broker warrants, equivalent to 4% of the number of flow-through units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was established at \$68,958. Issuance costs totaling \$465,467 reduced the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$1,428,628. The consideration is presented as a liability related to flow-through shares.

(b) Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 26,115,200 units (the "Units") of the Company at a price of \$0.13 per Unit, each unit consisting of one share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date, for gross proceeds of \$3,394,976. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company plus broker warrants, equivalent to 4% of the number of units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was established at \$58,755. Issuance costs totaling \$314,671 reduced the share capital.

(c) Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement totaling \$3,003,419. In total, the Company issued 23,103,226 units (the "Units") at a price of \$0.13 per Unit, with each Unit consisting of one common share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date. The Company incurred issuance costs of \$52,770 in connection with this financing.

(d) During the nine-month period ended September 30, 2025, the Company issued 1,350,000 common shares at prices ranging from \$0.065 to \$0.11 per share, for a total of \$115,500, following the exercise of options, while the fair value of the common share ranged from \$0.16 to \$0.18 per share at the time of exercise.

Cartier Resources Inc.

(an exploration company)

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9. Share capital and warrants (continued)

Share option plan

The Company has a share option plan that has been approved by the shareholders. The maximum number of common shares which may be reserved under the plan is limited to 10% of the number of common shares issued and outstanding (on a non-diluted basis). The options granted to any optionee cannot exceed 5% of the issued and outstanding common shares. The options are vested over a period of 12 months and are exercisable over a maximum of five years.

The following table summarizes the information about the outstanding share options:

	September 30, 2025		December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at the beginning of the period	22,225,000	0.14	19,900,000	0.16
Granted	3,600,000	0.11	7,250,000	0.08
Exercised	(1,350,000)	0.09	-	0.00
Expired	(1,950,000)	0.22	(4,925,000)	0.14
Outstanding at the end of the period	22,525,000	0.13	22,225,000	0.14
Exercisable at the end of the period	18,875,000	0.13	16,700,000	0.15

The following table summarizes certain information for share options outstanding and exercisable:

Exercise price	Outstanding options September 30, 2025			Exercisable options September 30, 2025		
	Number of options	Weighted average remaining life (years)	Weighted average exercise price	Number of options	Weighted average remaining life (years)	Weighted average exercise price
			\$			\$
\$0.065 to \$0.125	16,625,000	3.68	0.09	12,975,000	3.44	0.09
\$0.135 to \$0.185	2,250,000	1.66	0.15	2,250,000	1.66	0.15
\$0.195 to \$0.245	1,850,000	0.21	0.24	1,850,000	0.21	0.24
\$0.255 to \$0.305	1,800,000	0.65	0.31	1,800,000	0.65	0.31
\$0.065 to \$0.305	22,525,000	2.95	0.13	18,875,000	2.64	0.13

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9. Share capital and warrants (continued)

Share option plan (continued)

The weighted average fair value of share options granted was estimated using the Black-Scholes model at \$0.08 (\$0.06 in 2024) per option using the following assumptions:

	<u>2025</u>	<u>2024</u>
Risk-free interest rate	2.72%	3.18%
Expected volatility	96%	93%
Dividend yield	Nil	Nil
Weighted average expected life	5 years	5 years

During the three and nine-month periods ended September 30, 2025, the share-based payment expense was \$404,842 and \$681,121 (\$99,479 and \$270,488 as at September 30, 2024). An amount of \$340,024 and \$568,391 was presented in the statement of loss (\$77,229 and \$210,055 as at September 30, 2024) and an amount of \$64,818 and \$112,730 was presented in mining assets and deferred exploration costs (\$22,250 and \$60,433 as at September 30, 2024).

Warrants

The following table presents the changes that occurred during the period:

	<u>September 30, 2025</u>			<u>December 31, 2024</u>		
	<u>Number</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining contractual life</u>	<u>Number</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining contractual life</u>
		\$	(years)		\$	(years)
Outstanding at the beginning	11,431,202	0.16	1.35	7,000,000	0.16	1.39
Granted - private placements ⁽¹⁾	76,692,053	0.18	4.56	4,431,202	0.16	2.87
Expired	(7,000,000)	0.16	-	-	-	-
Outstanding at the end	81,123,255	0.18	4.14	11,431,202	0.16	1.35

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9. Share capital and warrants (continued)

Warrants - agent

The following table presents the changes that occurred during the period:

	September 30, 2025			December 31, 2024		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
Outstanding at the beginning	-	-	-	-	-	-
Granted ⁽¹⁾	2,143,553	0.13	1.56	-	-	-
Outstanding at the end	2,143,553	0.13	1.56	-	-	-

⁽¹⁾ At issuance, the warrants are subject to a four months and one day statutory hold period. These warrants have a maximum term of 24 to 60 months following their date of issue.

During the three and nine-month periods ended September 30, 2025, the weighted average fair value of warrants granted to agent was estimated using the Black-Scholes model at \$0.06 per option using the following assumptions:

Risk-free interest rate	2025 2.41%
Expected volatility	111%
Dividend yield	Nil
Weighted average expected life	2 years

The outstanding warrants are as follows:

<u>Maturity date</u>	<u>Exercise price</u> \$	<u>Number</u>
November 2027	0.16	4,431,202
April 2027	0.13	2,143,553
April 2030	0.18	76,692,053
		83,266,808

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10. Employee remuneration

Employee benefits recognized are detailed below:

	Three-month periods ended		Nine-month periods ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and fees	200,675	232,194	716,390	687,023
Fringe benefits	12,753	8,380	54,431	48,490
Share-based payments	342,926	95,595	595,431	266,604
Defined contribution pension plan	8,243	10,812	26,750	35,348
	<u>564,597</u>	<u>346,981</u>	<u>1,393,002</u>	<u>1,037,465</u>
Less: salaries and share-based payments capitalized in exploration and evaluation assets	<u>(115,096)</u>	<u>(130,359)</u>	<u>(394,558)</u>	<u>(385,683)</u>
Employee benefits	<u>449,501</u>	<u>216,622</u>	<u>998,444</u>	<u>651,782</u>

10. Employee remuneration (continued)

	Three-month periods ended		Nine-month periods ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries	171,391	139,983	484,176	431,645
Share-based payments	278,110	73,345	482,703	206,171
Road shows and gold shows	-	2,259	29,570	7,906
Training and travel	-	1,035	1,995	6,060
	<u>449,501</u>	<u>216,622</u>	<u>998,444</u>	<u>651,782</u>

11. Financial expenses

	Three-month periods ended		Nine-month periods ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest and bank charges	20,683	992	27,820	4,144
Interests on lease obligations	218	344	822	751
Total of financial expenses	<u>20,901</u>	<u>1,336</u>	<u>28,642</u>	<u>4,895</u>

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12. Cash flows

Additional information	Nine-month periods ended	
	September 30, 2025	September 30, 2024
	\$	\$
Items not affecting cash related to operating, financing and investing activities		
Variation of share issue expenses included in accounts payable and accrued liabilities	(14,399)	(7,603)
Variation of deferred exploration costs included in accounts payable and accrued liabilities	(27,083)	280,858

13. Financial instruments

Objectives and policies for managing financial risks

The Company is exposed to various financial risks resulting from its operations and investment activities. The directors and officers of the Company manage these risks.

The Company does not enter into speculative derivative financial instruments.

Financial risk

The following paragraphs describe the main financial risks the Company is exposed to and its risk management policies.

Interest risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. Cash bears interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because the Company plans to use it in the short term for its operations.

Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. As indicated in note 1, the Company's ability to continue as a going concern depends, among other things, on obtaining the necessary financing to carry out exploration and development. Although the Company has been successful in obtaining financing in the past, there can be no assurance of success in the future.

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13. Financial instruments (continued)

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the three-month period ended September 30, 2025, the Company has financed its exploration expense commitments, working capital requirements and acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months.

Sensitivity to credit risk

The Company's exposure to credit risk is limited to the carrying value of its financial assets at the date of presentation of the financial information as disclose below:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Cash	<u>10,052,427</u>	<u>1,228,177</u>

The Company's financial assets are not secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels: Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities of a quoted mining exploration company are classified under Level 1.

The carrying amount of cash and accounts payable and accrued liabilities approximate their fair value based on the close date.

14. Contingencies and commitments

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

- one year following the flow-through placements; or
- one year after the Company has renounced the tax deductions relating to the exploration work.

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14. Contingencies and commitments (continued)

If the Company does not incur eligible exploration expenditures, it will be required to indemnify the holders of such shares against all taxes and other expenses incurred as a result of the Company not incurring the required exploration expenses.

During the nine-month period ended September 30, 2025, the Company received a cash amount of \$5,000,200 as a result of flow-through financing. Of the total flow-through financing, an amount of \$351,836 was used as deferred exploration expenses as of September 30, 2025. The Company has forfeited tax deductions related to these flow-through financings and a liability related to flow-through shares issued in 2025 totaling \$1,428,629, which was recorded as a flow-through share liability at the time of issuance. Management is required to incur eligible exploration expenses before December 31, 2026.

During the year ended December 31, 2024, the Company receive an amount of \$1,000,000 from a flow-through financing. Of the total 2024 flow-through financing, an amount of \$1,000,000 was used as deferred exploration expenses as at September 30, 2025 (\$nil as at December 31, 2024). The Company renounced tax deductions in connection with this flow-through financings and a liability related to the flow-through shares issued in 2024 totalling \$346,154 which was recorded as a liability related to the flow-through shares at the time of the issuances. Management is required to incur eligible exploration expenditures by December 31, 2025.

As at September 30, 2025, the portion of the liability related to flow-through shares is \$1,328,103 (\$346,154 as at December 31, 2024).

15. Transactions with key management personnel

The Company's key management personnel are members of the Board of Directors, the president, the vice-president and chief financial officer. The remuneration of key management personnel includes the following expenses:

	Three-month periods ended		Nine-month periods ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits				
Salaries and fees including bonuses and benefits	178,694	197,941	605,545	579,268
Social security costs and contributions to the pension plan	23,931	5,234	71,175	47,342
Total short-term employee benefits	202,625	203,175	676,720	626,610
Share-based payments	262,348	85,017	438,903	237,337
Total remuneration	464,973	288,192	1,115,623	863,947

During the three and nine-month periods ended September 30, 2025 and 2024, one key management personnel exercised 650,000 share options granted through the share-based payment plans (\$nil as of September 30, 2024).

16. Related party transactions

During the period ended September 30, 2025, the Company paid an amount of \$575 (\$nil as of September 30, 2024) to the spouse of a director for consultant fees. As at September 30, 2025, this amount has been recorded in administrative expenses in "Office supplies" in the statements of loss and comprehensive loss and no amount is payable.

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17. Capital disclosures

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects that its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 12 months.

The Company is not subject, with regards to external rules, to any requirements regarding its capital, unless the Company completes a flow-through financing for which the cash must be reserved for exploration. As of September 30, 2025, the Company must spend an amount of \$4,648,363 before December 31, 2026, in connection with flow-through financings completed in 2025. (\$1,000,000 as of December 31, 2024 which has been completed before December 31, 2025).

18. Subsequent event

On October 7, 2025, the Company issued 100,000 common shares at a price of \$0.16 for a total of \$16,000, following the exercise of warrants, the fair value of which was \$0.21 at the time of exercise.