
MURCHISON MINERALS LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditor.

MURCHISON MINERALS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND
COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
EXPENSES				
Exploration expenses (Note 8)	\$ 215,260	\$ 182,880	\$ 421,478	\$ 1,321,294
Professional fees	10,298	10,307	64,840	37,418
Management fees and salaries (Note 12)	65,040	22,575	179,299	187,477
Office and general	13,078	14,623	74,697	52,927
Regulatory and transfer agent	3,935	1,047	29,583	18,801
Investor relations	34,229	7,824	86,562	184,316
Share-based payments (Notes 11 and 12)	322,560	-	322,560	-
Loss before other income and expenses	664,400	239,256	1,179,019	1,802,233
Interest income	(5,475)	(2,403)	(10,935)	(22,045)
Other income	-	(13,650)	-	(21,150)
Flow-through share premium (Note 13)	(53,462)	(9,341)	(98,424)	(71,179)
Loss and comprehensive loss for the period	\$ 605,463	\$ 213,862	\$ 1,069,660	\$ 1,687,859
Loss per share - basic and diluted	0.02	0.02	\$ 0.05	\$ 0.13
Weighted average number of common shares outstanding - basic and diluted	18,290,144	13,038,634	16,051,505	13,038,634

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

MURCHISON MINERALS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Reserves			Total
		Equity settled share-based payments reserve	Warrants reserve	Deficit	
Balance, December 31, 2023	\$ 43,424,724	\$ 1,765,655	\$ 423,063	\$ (43,459,663)	\$ 2,153,779
Loss for the period	-	-	-	(1,687,859)	(1,687,859)
Expiry of stock options	-	(59,340)	-	59,340	-
Balance, September 30, 2024	\$ 43,424,724	\$ 1,706,315	\$ 423,063	\$ (45,088,182)	\$ 465,920
Balance, December 31, 2024	\$ 43,830,896	\$ 1,462,115	\$ 519,233	\$ (45,083,430)	\$ 728,814
Loss for the period	-	-	-	(1,069,660)	(1,069,660)
Issuance of common shares	2,000,000	-	-	-	2,000,000
Issue costs – cash	(58,765)	-	-	-	(58,765)
Flow-through shares premium	(241,667)	-	-	-	(241,667)
Expiry of stock options	-	(128,975)	-	128,975	-
Issuance of stock options / share-based payments	-	322,560	-	-	322,560
Expiry of warrants	-	-	(237,703)	237,703	-
Balance, September 30, 2025	\$ 45,530,464	\$ 1,655,700	\$ 281,530	\$ (45,786,412)	\$ 1,681,282

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

MURCHISON MINERALS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

Three and Nine months ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
CASH (USED IN) PROVIDED BY:				
OPERATING ACTIVITIES				
Loss for the period	\$ (605,463)	\$ (213,862)	\$ (1,069,660)	\$ (1,687,859)
Flow-through share premium	(53,462)	(9,341)	(98,424)	(71,179)
Amortization	1,565	11,151	15,326	34,610
Share-based payments	322,560	-	322,560	-
	(334,800)	(212,052)	(830,198)	(1,724,428)
Net change in non-cash working capital items:				
Amounts receivable and prepaid expenses	(54,800)	128,159	(36,573)	136,485
Accounts payable and current liabilities	(596,248)	(14,227)	49,300	(16,769)
Net cash flows used in operating activities	(985,848)	(98,120)	(817,471)	(1,604,712)
INVESTING ACTIVITIES				
Purchase of property and equipment	(26,150)	-	(26,150)	-
Net cash flows used in financing activities	(26,150)	-	(26,150)	-
FINANCING ACTIVITIES				
Issuance of common shares	2,000,000	-	2,000,000	-
Issue costs	(58,765)	-	(58,765)	-
Loan repayments	(2,459)	(2,264)	(7,245)	(6,662)
Net cash flows provided by (used in) financing activities	1,938,776	(2,264)	1,933,990	(6,662)
NET CHANGE IN CASH	926,778	(100,384)	1,090,369	(1,611,374)
CASH, BEGINNING OF THE PERIOD	881,757	312,982	718,166	1,823,972
CASH, END OF THE PERIOD	\$ 1,808,535	\$ 212,598	\$ 1,808,535	\$ 212,598

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

MURCHISON MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Murchison Minerals Ltd. (the "Company" or "Murchison") was incorporated under the Canada Business Corporations Act on July 25, 2001. The principal business of the Company is the acquisition, exploration and evaluation of mineral property interests. The primary office is located at 5063 North Service Road, Suite 100, Burlington, Ontario, Canada, L7L 5H6.

The condensed interim consolidated financial statements were approved by the Board of Directors on November 18, 2025.

At the annual and special meeting of the shareholders of the Company held on April 30, 2025, shareholders of the Company approved the consolidation of the outstanding common shares on the basis of one post-consolidation common share for up to twenty (20) outstanding pre-consolidation common shares.

On May 30, 2025, the Company consolidated its common shares on a twenty (20) old common shares for one (1) new common share. The post-consolidation common shares commenced trading on the TSX Venture Exchange ("TSXV") under the same name and ticker symbol (MUR) on May 30, 2025, at which time the CUSIP and ISIN numbers of the Company became 626426407 and CA6264264079, respectively. Following the consolidation, the Company had 14,913,634 common shares outstanding. The comparative figures have been adjusted to reflect the consolidation of the common shares.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit.

Although the Company has taken steps to verify title to its exploration and evaluation properties in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and, environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at September 30, 2025, the Company has a cumulative deficit of \$45,786,412 (December 31, 2024 - \$45,083,430), continuing losses and is not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue its operations as a going concern.

These condensed interim consolidated financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all. These condensed interim consolidated financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS.

MURCHISON MINERALS LTD.
Notes to the Condensed Interim Consolidated Financial Statements
September 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and evaluation properties

The acquisition costs of exploration and evaluation properties are expensed in the consolidated statements of loss in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources.

The acquisition costs of exploration and evaluation properties include the cash consideration and the estimated fair market value of share-based payments issued for such property interests.

Exploration costs are expensed in the period incurred. Option payments which are solely at the Company's discretion are recorded as acquisition costs as they are made. Administrative expenditures are expensed in the period incurred.

Government grants and assistance

The Company expects to be entitled to a refundable tax credit on qualified mining exploration expenses incurred in the province of Quebec and to a refundable duties credit for losses, which are estimated and recorded against the exploration and evaluation expenses to which they relate.

Government grants and assistance are transfers of resources to an entity by government in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government assistance is action by government designed to provide an economic benefit that is specific to an entity or range of entities qualifying under certain criteria.

Government grants and assistance are recognized where there is a reasonable assurance that the grants and assistance will be received, and conditions will be complied with. Government grants and assistance are recognized as an offset to the expenses to which they relate.

Property and equipment

Property and equipment are carried at cost, less accumulated amortization and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred. An asset's residual value, useful life and amortization method are reviewed, and adjusted if appropriate, on an annual basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of property and equipment consists of major components with different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Amortization is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Rate	Method
Exploration equipment	3 years	Straight-line
Computer equipment	5 years	Straight-line
Buildings	20 years	Straight-line

MURCHISON MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (Continued)

New and future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company will adopt these pronouncements as of their effective date and is currently assessing the impacts of adoption.

IFRS 18 – In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit which at September 30, 2025 totalled \$1,681,282 (December 31, 2024 - \$728,814). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2025. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies and procedures during the period ended September 30, 2025.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash balances and amounts receivable. Cash is held with reputable banks, from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist of sales tax receivable and refundable tax credits from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

MURCHISON MINERALS LTD.
Notes to the Condensed Interim Consolidated Financial Statements
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4. FINANCIAL RISK FACTORS (Continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of \$1,808,535 (December 31, 2024 - \$718,166) to settle accounts payable, accrued liabilities and loan payable of \$94,416 (December 31, 2024 - \$52,361). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, except for the loan payable as disclosed in Note 14.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt other than the loan payable at a fixed interest rate. The Company's current policy is to invest excess cash in certificates of deposit or interest bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered banks. Management believes that interest rate risk is minimal.

Commodity price risk

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of base and/or precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As at September 30, 2025, the Company is not a commodities producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Sensitivity analysis

Based on management's knowledge and experience, the Company believes the following movements are "reasonably possible" over a one-year period:

- (i) Based on cash balances earning interest at September 30, 2025, a 1% change in interest rates would result in a corresponding interest income change of approximately \$18,100 for the one-year period.

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	September 2025	December 2024
Financial assets:		
Amortized cost		
Cash	\$ 1,808,535	\$ 718,166
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	\$ 86,710	\$ 37,410
Loan payable	7,706	14,951

As of September 30, 2025 and December 31, 2024, the fair value of all the Company's current financial instruments approximates the carrying value, due to their short-term nature.

MURCHISON MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

6. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	September 2025	December 2024
Sales tax receivable	\$ 26,008	\$ 18,621
Prepaid expenses and other receivables	82,025	52,839
	\$ 108,033	\$ 71,460

7. PROPERTY AND EQUIPMENT

	Computer equipment	Buildings	Exploration equipment	Total
COST				
Balances, December 31, 2023 and 2024	\$ 6,602	\$ 98,866	\$ 170,954	\$ 276,422
Additions	-	26,150	-	26,150
Balance, September 30, 2025	\$ 6,602	\$ 125,016	\$ 170,954	\$ 302,572
AMORTIZATION				
Balance, December 31, 2023	\$ (2,530)	\$ (12,596)	\$ (126,751)	\$ (141,877)
Additions	(990)	(3,705)	(29,915)	(34,610)
Balance, September 30, 2024	\$ (3,520)	\$ (16,301)	\$ (156,666)	\$ (176,487)
Balance, December 31, 2024	\$ (3,850)	\$ (17,536)	\$ (160,323)	\$ (181,709)
Additions	\$ (990)	(3,705)	(10,631)	(15,326)
Balance, September 30, 2025	\$ (4,840)	\$ (21,241)	\$ (170,954)	\$ (197,035)
NET BOOK VALUE				
Net book value, September 30, 2024	\$ 3,082	\$ 82,565	\$ 14,288	\$ 99,935
Net book value, September 30, 2025	\$ 1,762	\$ 103,775	\$ -	\$ 105,537

Exploration equipment with a net book value of \$nil as at September 30, 2025 (December 2024 - \$nil) is used as security for the loan payable described in Note 14.

8. EXPLORATION AND EVALUATION PROPERTIES

Brabant Lake Property – Saskatchewan

As at September 30, 2025 and December 31, 2024, the Company holds a 100% interest in certain claims forming the Brabant Lake (“BMK”) property in Saskatchewan.

HPM Property - Quebec

As at September 30, 2025 and December 31, 2024, the Company holds a 100% interest in certain claims forming the HPM property in Quebec.

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(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION PROPERTIES (Continued)

The following table sets out the exploration expenses for the periods ended September 30, 2025 and 2024:

BMK	2025	2024
Amortization	\$ 3,705	\$ 11,799
Drilling	63,813	959,944
General administrative	1,887	10,559
Geology	286,772	133,515
Geophysics	-	98,947
Government assistance – Drilling incentive	-	(150,000)
Acquisition and staking	2,643	15,057
Total Brabant Lake	\$ 358,820	\$ 1,079,821
HPM	2025	2024
Drilling	\$ -	\$ 3,325
Geology and prospecting	23,511	97,440
Geophysics	13,756	1,328
Acquisition and staking	8,914	76,437
General administrative and permitting	5,846	41,121
Amortization	10,631	21,822
Total HPM	\$ 62,658	\$ 241,473
Total Exploration Expenses	\$ 421,478	\$ 1,321,294

Government Assistance and Tax Credits

The Company is entitled to a credit on duties refundable for losses under the Quebec Mining Duties Act. This credit on duties refundable for losses on mineral exploration expenses incurred in the Province of Quebec at the rate of 8% has been applied against the costs incurred. These amounts have been recorded as a reduction of the HPM exploration expenditures.

Also, the Company is entitled to the refundable tax credit for resources for mineral companies on qualified expenditures incurred in the Province of Quebec. The refundable tax credit for resources may reach 35% or 38.75% of qualified expenditures incurred. When applicable, this tax credit is applied against the costs incurred and recorded as a reduction of the HPM exploration expenditures. The Company has recorded \$nil in expected tax credits against exploration activity for the periods ended September 30, 2025 and 2024.

The Saskatchewan Targeted Mineral Exploration Incentive (“TMEI”) supports the diversification of Saskatchewan's mineral sector by encouraging exploration for base metals, precious metals, and diamonds as well as other components such as airborne geophysical data and complementary ground-based geoscience investigations.

The TMEI provides up to \$150,000 financial assistance in the form of a grant to eligible exploration companies that undertake exploration drilling for base metals, precious metals, or diamonds. For the period ended September 30, 2025, the Company estimated the amount receivable at \$nil (September 30, 2024 - \$150,000) under the TMEI program.

MURCHISON MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

(a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares.

(b) Issued

	Number	Amount
Balance - December 31, 2023 and September 30, 2024 (Note 1)	13,038,634	\$ 43,424,724
	Number	Amount
Balance - December 31, 2024	14,913,634	\$ 43,830,896
Private placement ⁽ⁱ⁾	5,861,111	2,000,000
Issue costs – private placement ⁽ⁱ⁾	-	(58,765)
Flow-through premium ⁽ⁱ⁾	-	(241,667)
Balance – September 30, 2025	20,774,745	\$ 45,530,464

⁽ⁱ⁾ On August 8, 2025, the Company completed a private placement of \$2,000,000 comprised of 4,027,778 flow-through common shares at \$0.36 for \$1,450,000 and 1,833,333 common shares at \$0.30 for \$550,000. A director of the Company acquired 1,833,333 common shares for \$550,000. An amount of \$241,667 was allocated to the flow-through premium and finder's fees totaling \$16,500 were paid under the private placement.

10. WARRANTS AND FINDERS' WARRANTS

The following summarizes the warrants and finders' warrants activity for the periods ended September 30, 2025 and 2024:

	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance – December 31, 2023 and September 30, 2024 (Note 1)	1,121,782	\$ 423,063	\$ 0.81
Balance – December 31, 2024	2,146,782	\$ 519,233	\$ 0.82
Expired	(603,962)	(237,703)	2.00
Balance – September 30, 2025	1,542,820	281,530	\$ 1.19

As at September 30, 2025, the Company had warrants and finders' warrants outstanding as follows:

Date of Issue	Number of Warrants	Exercise Price (\$)	Fair Value (\$)	Expiry Date	Remaining Contractual Life (years)
December 28, 2023	25,909	1.10	9,250	December 28, 2025	0.25
December 28, 2023	491,911	1.60	176,110	December 28, 2025	0.25
December 3, 2024	1,025,000	1.00	96,170	December 3, 2026	1.18
	1,542,820		281,530		0.87

MURCHISON MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

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11. STOCK OPTIONS

The Company maintains a stock option plan whereby certain key employees, officers, directors and consultants may be granted stock options for common shares of the Company. The maximum number of common shares that is issuable under the plan was fixed at 10% of the number of common shares issued and outstanding (a maximum of 5% of the number of common shares issued and outstanding may be held by any one person). Options expire after a maximum period of five years following the date of grant. Vesting provisions are determined at the time of each grant.

The following summarizes the stock option activity for the periods ended September 30, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2023 (Note 1)	1,255,500	\$ 1.83
Expired	(32,250)	1.90
Balance – September 30, 2024	1,223,250	\$ 1.83
Balance - December 31, 2024 (Note 1)	1,058,250	\$ 1.84
Granted	1,101,000	0.32
Expired	(86,250)	2.05
Balance – September 30, 2025	2,073,000	\$ 1.03

As at September 30, 2025, the Company had incentive stock options issued to directors, officers, employees and key consultants of the Company outstanding as follows:

Date of Grant	Options Outstanding ⁽¹⁾	Exercise Price (\$)	Grant Date Fair Value (\$)	Expiry Date	Weighted Average Remaining Contractual Life (years)
December 31, 2020	185,000	1.90	284,900	December 31, 2025	0.25
April 14, 2021	10,000	1.90	9,800	April 14, 2026	0.54
May 25, 2021	17,500	1.90	18,200	May 25, 2026	0.65
July 2, 2021	10,000	1.90	10,800	July 2, 2026	0.75
October 11, 2021	50,000	1.60	59,000	October 11, 2026	1.03
December 20, 2021	172,500	2.60	334,650	December 20, 2026	1.22
July 29, 2022	206,250	1.80	276,375	July 29, 2027	1.83
December 15, 2022	94,500	2.40	171,990	December 15, 2027	2.21
December 29, 2023	226,250	1.00	167,425	December 29, 2028	3.25
September 3, 2025	1,101,000	0.32	322,560	September 3, 2030	4.93
	2,073,000	1.03	1,655,700		2.17

⁽¹⁾ All options are exercisable.

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12. RELATED PARTY TRANSACTIONS

a) *Remuneration of directors and officers was as follows:*

Three and nine months ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
Salaries and benefits	\$ 129,565	\$ 70,425	\$ 304,365	\$ 310,083
Share-based payments	272,170	-	272,170	-
	\$ 401,735	\$ 70,425	\$ 576,535	\$ 310,083

For the nine month period ended September 30, 2025, the salaries and benefits amount above includes \$112,500 (2024 - \$65,625) for fees invoiced by a corporation controlled by the CEO of the Company for his services as CEO and also includes \$73,740 (2024 - \$83,133) for fees invoiced by a corporation controlled by the CFO of the Company for his services as CFO.

b) *Private placement*

A director of the Company subscribed for 1,833,333 common shares at \$0.30 per common shares for a total of \$550,000 in the private placement closed on August 8, 2025.

13. COMMITMENTS AND CONTINGENCIES

Management Contracts

The Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totalling \$1,402,300 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements. The commitment upon termination of the agreements is \$380,650, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$690,600, in aggregate.

Flow-Through Indemnification

As at September 30, 2025, the Company has to incur \$18,961 by December 31, 2025 and \$1,450,000 by December 31, 2026 in qualifying exploration expenditures to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

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13. COMMITMENTS AND CONTINGENCIES (Continued)

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

	Flow-through funding and expenditure requirements	Flow-through share premium liability
	\$	\$
Balance, December 31, 2023	776,069	82,360
Flow-through funds raised and premium recorded as a liability	500,000	125,000
Flow-through expenditures incurred and reduction of liability	(863,410)	(104,196)
Balance, December 31, 2024	412,659	103,164
Flow-through funds raised and premium recorded as a liability	1,450,000	241,667
Flow-through expenditures incurred and reduction of liability	(393,698)	(98,424)
Balance, September 30, 2025	1,468,961	246,407

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

14. LOAN PAYABLE

In June 2021, the Company financed the purchase of an exploration vehicle in the amount of \$43,586. The loan bears an interest rate of 7.89% and is repayable over 60 monthly payments of \$881 and is secured by the vehicle. The balance payable at September 30, 2025 was \$7,706 of which all is due within the next 12 months.

Undiscounted payments over successive years are as follows:

	Vehicle
2025	\$ 2,644
2026	5,289
Total contractual cash flows	\$ 7,933
Less: interest	(227)
Obligation at September 30, 2025	\$ 7,706

End of Notes to Financial Statements