



Kintavar Exploration Inc.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying 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 an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

Kintavar Exploration Inc.
Condensed Interim Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current			
Cash		\$1,940,244	\$728,242
Investments	5	1,650,360	619,348
Investments in public companies		157,450	73,625
Amounts receivable		279,032	474,937
Prepaid expenses and deposits		26,117	10,493
Assets held for sale	6	-	2,918,818
Total current assets		4,053,203	4,825,463
Exploration and evaluation assets	7	4,501,644	2,079,043
Equipment		90,232	81,928
TOTAL ASSETS		\$8,645,079	\$6,986,434
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$834,497	\$156,287
Deferred revenues		126,944	-
Liabilities held for sale	6	-	642,302
TOTAL LIABILITIES		961,441	798,589
SHAREHOLDERS' EQUITY			
Share capital	9	\$24,425,175	\$21,860,175
Reserves	9	3,373,286	3,360,550
Deficit		(20,114,823)	(19,032,880)
TOTAL SHAREHOLDERS' EQUITY		7,683,638	6,187,845
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$8,645,079	\$6,986,434

Nature of operations (Note 1)

Going concern (Note 2)

Commitments and contingencies (Notes 9 and 12)

Approved on behalf of the Board of Directors:

"Stephen Stewart"

Stephen Stewart – Director

"Guy Le Bel"

Guy Le Bel – Director

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

Kintavar Exploration Inc.
Condensed Interim Statement of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

For the periods ended	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Exploration services		518,835	519,207	761,917	612,276
Cost of exploration services		(378,528)	(316,616)	(637,773)	(412,118)
INCOME		\$140,307	\$202,591	\$124,144	\$200,158
EXPENSES					
Exploration and evaluation expenditures		\$138,032	\$48,164	\$187,420	\$140,618
Transfer agent, filing fees and shareholder communications		31,385	8,065	48,388	33,870
Management and consulting	10	793,395	37,207	919,666	172,348
Professional fees		26,787	600	187,608	51,130
Share-based compensation	9	4,666	26,130	12,736	27,937
Office, general and administrative		25,656	15,329	50,586	38,598
Amortization		5,283	(173)	15,772	509
Interest income		(35,608)	(21,071)	(89,716)	(71,128)
Unrealized loss (gain) on investment		(63,800)	4,050	(83,825)	3,975
(Gain)/loss on disposal of assets		(3,713)	-	(42,548)	-
TOTAL EXPENSES		\$922,083	\$118,301	\$1,206,087	\$397,857
Net (Loss) income for the period - continued operations		(781,776)	84,290	(1,081,943)	(197,699)
Net (Loss) for the period - discontinued operations		-	(190,950)	-	(518,065)
NET (LOSS) AND COMPREHENSIVE LOSS		(781,776)	(\$106,660)	(\$1,081,943)	(\$715,764)
Weighted average number of shares - basic and diluted					
		142,497,345	128,557,128	133,254,930	128,557,128
Basic and diluted (loss) per share - continued operations					
		\$ (0.01)	\$ 0.00	\$ (0.01)	\$ (0.00)
Basic and diluted (loss) per share - discontinued operations					
		\$ -	\$ (0.00)	\$ -	\$ (0.00)
Basic and diluted (loss) per share - total					
		\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

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

Kintavar Exploration Inc.
Condensed Interim Statement of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Retained Earnings (Deficit)	Total Equity
Balance at December 31, 2023	128,557,128	\$21,860,175	\$3,338,296	(\$17,353,976)	\$7,844,495
Loss for the period	-	-	-	(715,764)	(715,764)
Share-based payments	-	-	27,937	-	27,937
Balance at September 30, 2024	128,557,128	\$21,860,175	\$3,366,233	(\$18,069,740)	\$7,156,668
Balance at December 31, 2024	128,557,128	\$21,860,175	\$3,360,550	(\$19,032,880)	\$6,187,845
Loss for the period	-	-	-	(1,081,943)	(1,081,943)
Shares issued for exploration and evaluation assets	85,500,000	2,565,000	-	-	2,565,000
Share-based payments	-	-	12,736	-	12,736
Balance at September 30, 2025	214,057,128	\$24,425,175	\$3,373,286	(\$20,114,823)	\$7,683,638

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

Kintavar Exploration Inc.
Condensed Interim Statement of Cash Flows
(Unaudited - Expressed in Canadian dollars)

For the nine months ended	Notes	September 30, 2025	September 30, 2024
Operating activities			
(Loss) for the period		(\$1,081,943)	(\$197,699)
Items not involving cash			
Amortization		15,772	509
Share-based payments		12,736	27,937
Accrued interest expenses		-	(34,412)
Unrealized loss (gain) on investment		(83,825)	3,975
(Gain)/loss on disposal of assets		(42,548)	-
Changes in non-cash working capital items			
Amounts receivable		337,905	(198,033)
Prepaid expenses		(15,624)	(2,031)
Accounts payable and accrued liabilities		479,210	(52,784)
Deferred revenues		126,944	(12,295)
Net cash (used in) operating activities		(251,373)	(464,833)
Net cash (used in) discontinued operating activities	6	-	(94,671)
Total net cash (used in) operating activities		(251,373)	(559,504)
Financing activities			
Net cash (used in) financing activities		-	-
Net cash (used in) discontinued financing activities	6	-	(64,774)
Total net cash (used in) financing activities		-	(64,774)
Investing activities			
Purchase of equipment		(54,040)	-
Additions of exploration and evaluation assets		(7,601)	(23,567)
Option payment received on exploration and evaluation assets		150,000	120,000
Investments	5	(1,031,012)	(416,369)
Proceeds from sale of property and equipment		72,512	-
Net cash (used in) investing activities		(870,141)	(319,936)
Net cash provided by discontinued investing activities	6	2,333,516	34,147
Total net cash provided by (used in) investing activities		1,463,375	(285,789)
Net increase (decrease) in cash		1,212,002	(910,067)
Cash, beginning of period		728,242	1,405,854
Cash, end of period		\$1,940,244	\$495,787

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

Kintavar Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Kintavar Exploration Inc. (the "Corporation") was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The Company's head office is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5.

The condensed interim financial statements were authorized for issue in accordance with a resolution by the Board of Directors of the Company on November 28, 2025.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has not raised funds throughout the current period. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at September 30, 2025, the Company had working capital of \$3,091,762 (December 31, 2024: \$4,026,874) and an accumulated deficit of \$20,114,823 (December 31, 2024: \$19,032,880).

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

3. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements should be read in conjunction with the December 31, 2024 annual financial statements.

Kintavar Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Basis of presentation

The interim financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The interim financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Significant accounting judgements, estimates and assumptions

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the period ended September 30, 2025 are the same as those described in the Company's annual financial statements for the year ended December 31, 2024.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company's interim financial statements.

5. INVESTMENTS

The current investments as at September 30, 2025 consist of two guaranteed investment certificates that are non-cashable prior to maturity. Both certificates total \$1,650,360 in nominal value, bear interest with rates of 3.55% and 5.70% and expire on November 3, 2025 and January 28, 2026.

The current investments as at December 31, 2024 consist of two guaranteed investment certificates that are non-cashable prior to maturity. The certificates total \$619,348 in nominal value, bear interest with rates ranging from 5.30% to 5.70% and expiring dates of January 8, 2025 and November 3, 2025.

Kintavar Exploration Inc.**Notes to the Condensed Interim Financial Statements**

For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

6. DISCONTINUED OPERATIONS

	December 31, 2024
Assets related to discontinued operations	
Cash	\$7,872
Amounts receivable	43,272
Inventory	65,901
Prepaid fees and other	20,344
Property and equipment	3,399,351
Assets held for sale	\$3,536,740
Impairment loss on assets held for sale *	(617,922)
Total assets held for sale	\$2,918,818
Liabilities related to discontinued operations	
Bank overdraft	31,867
Trade and other payables	70,237
Deferred revenues	7,489
Deferred grants	3,789
Deferred tax liabilities	1,902
Long-term debt	527,018
Total liabilities held for sale	\$642,302

* The assets held for sale were re-evaluated at the lower of their carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of \$663,723. Legal fees of \$45,801 paid by the Corporation in the context of the transaction were also reclassified to be included as sale fees and impacted the assets held for sale. This impairment loss was included in the results of discontinued operations in the consolidated financial statements for the year ended December 31, 2024.

On January 1, 2025, the Corporation completed the sale of its 100% interest in the Fer à Cheval for total net consideration of \$2,230,715. As the Assets and liabilities held for sale were already re-evaluated to their fair value as of December 31, 2024, no gain or loss were generated with the transaction.

	January 1, 2025
Net sale proceeds	\$2,230,715
Assets held for sale	(2,918,818)
Liabilities held for sale	642,302
Professional fees	45,801
Gain on disposal	-
January 1, 2025	
Gross sale proceeds	\$3,000,000
Transaction costs and debt settlement	(769,285)
Net sale proceeds	\$2,230,715
Purchase price adjustment payable	104,000
Amount in escrow receivable	(142,000)
Provision for environmental cleaning	95,000
Professional fees	45,801
Cash flow from investing activities – discontinued operations	2,333,516

Kintavar Exploration Inc.**Notes to the Condensed Interim Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION EXPENDITURES ASSETS

In September 2025, the Company closed the acquisition of the Roger Copper-Gold Project. Pursuant to an asset purchase agreement dated April 22, 2025, the Company issued 85,500,000, valued at \$2,565,000 based on the market price of the shares issued.

8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at September 30, 2025, the Company's investments are classified as Level 1 in the fair value hierarchy. The fair value of the Company's other financial instruments approximate their carrying amount given their short-term nature.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts and amounts due from related parties. Cash is held with major banks in Canada. Management assesses credit risk of cash and due from related parties as remote.

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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Market risk

The Company's investments are subject to fair value fluctuations. As at September 30, 2025, if the fair value of the investments fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$165,000 (2024: \$72,000).

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Financial assets at amortized costs:		
Cash	\$1,940,244	\$728,242
Amounts receivable	279,032	474,937
Financial assets at fair value through profit and loss		
Investments	1,650,360	619,348
Investments in public companies	157,450	73,625
	\$4,027,086	\$1,896,152
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	\$834,497	\$156,287
Deferred revenues	126,944	-
	\$961,441	\$156,287

Kintavar Exploration Inc.**Notes to the Condensed Interim Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL**Authorized share capital**

Unlimited number of voting common shares without par value.

Issued share capital

On September 15, 2025, the Company closed its acquisition of the Roger Copper-Gold Project through an asset purchase agreement dated April 21, 2025 (the "APA") for a purchase price of \$2,565,000 by issuing 85,500,000 common shares.

Stock options

Kintavar has a stock option plan (the "Plan") under which the Company may grant options to directors, officers, employees, and consultants of the Company. The maximum number of common share options that may be issued and outstanding under the Plan may not exceed 10% of the issued shares.

On September 30, 2025, the Company granted 4,175,000 stock options with an exercise price of \$0.08 and a term of five years, all of these options vesting over 12 months. The fair value of \$239,820 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.07, a risk-free interest rate of 2.74%, dividend yield of \$nil and expected volatility of 120% based on historical company share data.

During the three and nine months ended September 30, 2025 the Company recorded share-based compensation of \$4,666 and \$12,736 respectively (three and nine months ended September 30, 2024: \$26,130 and \$27,937, respectively).

Options outstanding to purchase common shares are as follows:

For the periods ended	September 30, 2025			September 30, 2024		
	Number of options	Weighted average exercise price	Weighted average life (years)	Number of options	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	7,247,500	\$0.09	2.5	5,805,000	\$0.13	2.5
Granted	4,175,000	\$0.08	5.0	2,875,000	\$0.05	4.7
Forfeited	(300,000)	\$0.05	-	(150,000)	\$0.10	-
Expired	(1,207,500)	\$0.10	-	(1,332,500)	\$0.15	-
Options outstanding, end of period	9,915,000	\$0.09	3.5	7,197,500	\$0.08	3.0
Options exercisable, end of period	4,977,500	\$0.10	2.2	4,322,500	\$0.12	1.8

The following incentive stock options were outstanding and exercisable at September 30, 2025:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
100,000	100,000	0.09	December 15, 2025
1,202,500	1,202,500	0.17	June 10, 2026
1,812,500	1,812,500	0.10	June 9, 2027
2,525,000	1,837,500	0.05	June 26, 2029
100,000	25,000	0.05	November 28, 2029
4,175,000	-	0.08	September 29, 2030
9,915,000	4,977,500	\$0.08	

Kintavar Exploration Inc.**Notes to the Condensed Interim Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Warrants

A summary of the changes in the Company's warrants is set out below:

For the periods ended	September 30, 2025			September 30, 2024		
	Number of warrants	Weighted average exercise price	Weighted average life (years)	Number of warrants	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	2,706,250	\$0.15	0.9	7,855,000	\$0.12	2.0
Issued	-	-	-	-	-	-
Outstanding, end of period	2,706,250	\$0.15	0.2	7,855,000	\$0.12	1.2

The following warrants were outstanding and exercisable at September 30, 2025:

Number of warrants outstanding	Exercise Price	Expiry Date	Weighted average life (years)
2,706,250	0.15	December 11, 2025	0.2
2,706,250	\$0.15		0.2

10. RELATED PARTY TRANSACTIONS**Key management personnel compensation**

Key management includes directors and officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the three and nine months ended September 30, 2025, and 2024 include:

For the periods ended	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Management and consulting fees	\$ 671,912	\$ 32,470	\$ 748,967	\$ 109,526
Share-based compensation	638	-	638	-
	\$672,550	\$ 32,470	\$749,605	\$ 109,526

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended September 30, 2025, Standard Ore charged the Company \$20,000 and \$20,000, respectively, of management fees, which is included in the amounts in the above chart.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts 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 through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Kintavar Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

The Company is not subject to externally imposed capital requirements.

12. COMMITMENTS AND CONTINGENCIES

(i) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

(ii) The Company is party to certain contracts and agreements. These contracts require additional payments of up to approximately \$120,000 upon the occurrence of terminations and \$600,000 upon change of control. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.