

**FINEX METALS LTD.**

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024

UNAUDITED

(Expressed in Canadian Dollars)

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed interim consolidated financial statements have been prepared by management of the Company and have not been reviewed by the Company's independent auditor.

**FINEX METALS LTD.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**OCTOBER 31, 2025 AND 2024**  
**(UNAUDITED – SEE “NOTICE TO READER” BELOW)**

**NOTICE TO READER OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The condensed interim consolidated financial statements of FinEx Metals Ltd. and the accompanying condensed interim consolidated statements of financial position as at October 31, 2025 and the condensed interim consolidated statements of comprehensive loss, statements of changes in equity and cash flows for the three and nine months ended October 31, 2025 and 2024 are the responsibility of the Company's management.

The condensed interim consolidated financial statements have been prepared by management and have not been reviewed by the Company's auditors. The condensed interim consolidated financial statements include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these condensed interim consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* under International Financial Reporting Standards as issued by the IASB. The Audit Committee of the Board of Directors, consisting of three members, has reviewed the condensed interim consolidated financial statements and related financial reporting matters prior to submitting the condensed interim consolidated financial statements to the Board for approval.

*“Tero Kosonen”*

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Tero Kosonen  
Chief Executive Officer

December 19, 2025

*“Sandra Wong”*

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Sandra Wong  
Chief Financial Officer

December 19, 2025



**FINEX METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)**  
**(Expressed in Canadian Dollars)**

		Three months ended		Nine months ended	
		October 31,	October 31,	October 31,	October 31,
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
<b>Expenses</b>					
Accounting and audit		3,654	5,379	37,670	12,562
Consulting		22,372	-	42,294	6,000
Depreciation	5	1,149	860	3,377	2,548
Filing fees		1,646	-	85,739	306
General exploration		10,048	3,889	69,745	8,751
Investor communication		79,601	1,741	156,982	4,000
Legal		88	-	66,955	433
Management fees	9	51,000	18,000	103,500	56,000
Office		51,618	13,397	87,655	28,970
Salaries and benefits	9	49,724	13,539	118,537	42,872
Share-based payments	7,8,9	14,079	-	326,955	-
Travel		63,773	13,748	79,658	19,975
<b>Total expenses</b>		<b>(348,752)</b>	<b>(70,553)</b>	<b>(1,179,067)</b>	<b>(182,417)</b>
<b>Other income (expenses)</b>					
Finance income		15,795	2,447	51,992	7,426
Foreign exchange loss		(7,057)	(683)	(16,715)	(3,803)
Impairment		-	(16,544)	-	(16,544)
<b>Total other income (expenses)</b>		<b>8,738</b>	<b>(14,780)</b>	<b>35,277</b>	<b>(12,921)</b>
<b>Net and comprehensive loss</b>		<b>(340,014)</b>	<b>(85,333)</b>	<b>(1,143,790)</b>	<b>(195,338)</b>
<b>Loss per common share, basic and diluted</b>					
		<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>					
		<b>59,787,968</b>	<b>36,935,300</b>	<b>49,851,704</b>	<b>34,448,974</b>

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

**FINEX METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)****(Expressed in Canadian Dollars)**

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	<b>Number of Shares</b>	<b>Share Capital \$</b>	<b>Share-based Payment Reserve \$</b>	<b>Accumulated Deficit \$</b>	<b>Total \$</b>
Balance, January 31, 2024	32,237,001	1,956,195	271,867	(1,281,691)	946,371
Shares issued for private placements	4,698,299	704,745	-	-	704,745
Share issue costs	-	(13,425)	-	-	(13,425)
Net loss	-	-	-	(195,338)	(195,338)
<b>Balance, October 31, 2024</b>	<b>36,935,300</b>	<b>2,647,515</b>	<b>271,867</b>	<b>(1,477,029)</b>	<b>1,442,353</b>
Balance, January 31, 2025	39,987,968	3,105,415	386,579	(1,748,035)	1,743,959
Shares issued for private placement (Note 7)	19,800,000	4,356,000	-	-	4,356,000
Share-based payments (Note 8)	-	-	383,757	-	383,757
Share issue costs	-	(102,561)	32,700	-	(69,861)
Net loss	-	-	-	(1,143,790)	(1,143,790)
<b>Balance, October 31, 2025</b>	<b>59,787,968</b>	<b>7,358,854</b>	<b>803,036</b>	<b>(2,891,825)</b>	<b>5,270,065</b>

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

**FINEX METALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)****(Expressed in Canadian Dollars)**

	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$
<b>Operating activities</b>		
Net loss	(1,143,790)	(195,338)
Items not involving cash:		
Depreciation	3,377	2,548
Unrealized foreign exchange	(24,438)	(2,288)
Share-based payments	326,955	-
Impairment	-	16,544
Changes in non-cash working capital accounts:		
Amounts and other receivables	(208,027)	9,002
Prepaid expenses	(33,573)	(3,674)
Trade and other payables	(184,119)	37,702
Cash used in operating activities	(1,263,615)	(135,504)
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(1,347,137)	(594,761)
Acquisition of equipment	(7,237)	-
Cash used in investing activities	(1,354,374)	(594,761)
<b>Financing activities</b>		
Proceeds from share issuance	4,356,000	704,745
Share issuance costs	(69,861)	(13,425)
Cash provided by financing activities	4,286,139	691,320
Effect of foreign exchange on cash	3,921	2,763
<b>Increase in cash</b>	<b>1,672,071</b>	<b>(36,182)</b>
<b>Cash, beginning of period</b>	<b>471,602</b>	<b>306,276</b>
<b>Cash, end of period</b>	<b>2,143,673</b>	<b>270,094</b>
<b>Supplemental information</b>		
Cash on hand	1,131,618	260,094
Term deposits	1,002,055	-
Restricted cash	10,000	10,000
	2,143,673	270,094
Share-based payments capitalized to exploration and evaluation assets	56,802	-
Interest paid	-	-
Income taxes paid	-	-

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

# **FINEX METALS LTD.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)**

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

FinEx Metals Ltd. (the “Company”) was incorporated on March 10, 2021 under the laws of British Columbia. The Company’s principal business activities include the acquisition and exploration of mineral property assets in Finland. The address of the Company’s corporate office and its principal place of business is Suite 1210 – 1130 West Pender Street, Vancouver, British Columbia, Canada, V6E 4A4. The Company’s shares were approved for trading on the TSX Venture Exchange (“TSXV”) under the symbol “FINX” on June 18, 2025.

The Company has one wholly owned subsidiary: 358 Exploration Oy. The accounts of the subsidiary are consolidated with the Company.

As at October 31, 2025, the Company had not yet determined whether the Company’s exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or positive cash flows from operations, has recurring net losses and an accumulated deficit of \$2,891,825 at October 31, 2025 (January 31, 2025 - \$1,748,035). The Company’s ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

### **2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES**

These condensed interim consolidated financial statements for the three and nine-month period ended October 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of consolidated financial statements and should be read in conjunction with the Company’s 2025 annual consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company’s 2025 annual consolidated financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from February 1, 2025. Note 2c) sets out the impact of new standards, interpretations and amendments, none of which have had a material effect on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on December 19, 2025.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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### 2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### a) Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 358 Exploration Oy, since its incorporation in Finland on April 27, 2021. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Inter-company balances and transactions are eliminated on consolidation.

#### b) Foreign Currency Translation

The presentation and functional currency of the Company is the Canadian dollar as this is the principal currency of the economic environment in which it operates. The functional currency of the subsidiary is the European euro. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect at the statement of financial position date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. Income and expenses are translated at the average exchange rates prevailing during the period except for depreciation, which is translated at historical exchange rates. Gains and losses on translation are included in the determination of net loss for the period.

#### c) Adoption of New and Revised Standards and Interpretations

A number of new or amended accounting standards were scheduled for mandatory adoption on or after February 1, 2025. New or amended accounting standards adopted on February 1, 2025 have not had a material impact on the Company's condensed interim consolidated financial statements.

The Company has not early adopted new or amended standards with adoption dates subsequent to February 1, 2026 in preparing these condensed interim consolidated financial statements. The Company has not yet determined the impact of these amendments on its consolidated financial statements.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature of judgments and amount of changes in estimates of amounts reported in the Company's 2025 annual consolidated financial statements.

### 4. RECLAMATION BONDS

The Company has advanced cash reclamation bond deposits of EUR 7,500 directly to the Finnish Safety and Chemicals Agency (Tukes). The bond deposits are returnable to the Company only after the government agencies are satisfied that there is no outstanding reclamation liability associated with the land. The deposits were applied to the projects as follows:

	October 31, 2025	January 31, 2025
	\$	\$
Ruoppa	5,659	5,265
Tulppio	6,468	6,017
	12,127	11,282

**FINEX METALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024****(Expressed in Canadian Dollars)****5. EQUIPMENT**

	<b>Computer Equipment</b>	<b>Furniture &amp; Equipment</b>	<b>Field Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>				
Balance at January 31, 2024	15,334	1,382	6,766	23,482
Additions	-	-	-	-
Balance at January 31, 2025	15,334	1,382	6,766	23,482
Additions	7,237	-	-	7,237
Balance at October 31, 2025	22,571	1,382	6,766	30,719
<b>Depreciation</b>				
Balance at January 31, 2024	7,467	609	2,954	11,030
Depreciation	2,117	206	1,078	3,401
Balance at January 31, 2025	9,584	815	4,032	14,431
Depreciation	2,635	122	620	3,377
Balance at October 31, 2025	12,219	937	4,652	17,808
<b>Carrying amounts</b>				
At January 31, 2024	7,867	773	3,812	12,452
At January 31, 2025	5,750	567	2,734	9,051
At October 31, 2025	10,352	445	2,114	12,911

**FINEX METALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024  
(Expressed in Canadian Dollars)****6. EXPLORATION AND EVALUATION ASSETS**

Total costs incurred on exploration and evaluation assets are summarized as follows:

	<b>Ruoppa</b> \$	<b>Tulppio</b> \$	<b>Other</b> \$	<b>Total</b> \$
<b>Acquisition costs</b>				
Balance, January 31, 2024	60,045	24,817	10,101	94,963
Additions	61,513	21,852	19,657	103,022
Impairment	-	-	(5,206)	(5,206)
Balance, January 31, 2025	121,558	46,669	24,552	192,779
Additions	60,242	27,201	14,699	102,142
Balance, October 31, 2025	181,800	73,870	39,251	294,921
<b>Exploration costs</b>				
Balance, January 31, 2024	494,572	136,617	123,188	754,377
Additions:				
Data acquisition	-	-	251	251
Environmental	1,924	-	-	1,924
Geology	295,361	14,101	12,555	322,017
Geophysics	1,675	-	-	1,675
Mapping and sampling	280,346	-	7,187	287,533
Permitting	-	-	2,374	2,374
	579,306	14,101	22,367	615,774
Impairment	-	-	(12,125)	(12,125)
Balance, January 31, 2025	1,073,878	150,718	133,430	1,358,026
Additions:				
Administration	56,802	-	-	56,802
Drilling	716,070	-	-	716,070
Geology	272,278	2,731	42,775	317,784
Geophysics	21,870	-	51,426	73,296
Mapping and sampling	328,207	625	125	328,957
	1,395,227	3,356	94,326	1,492,909
Balance, October 31, 2025	2,469,105	154,074	227,756	2,850,935
<b>Total acquisition costs and exploration expenditures</b>				
January 31, 2025	1,195,436	197,387	157,982	1,550,805
October 31, 2025	2,650,905	227,944	267,007	3,145,856

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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### 6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### a) Finland Properties

The Company holds a 100% royalty-free interest in mineral projects in Finland that it acquired by way of reservation notifications, exploration permits and applications with the Finnish Safety and Chemicals Agency (Tukes), the government agency responsible for mining and mineral exploration.

- (i) Ruoppa Property – The Ruoppa property is located within the Central Lapland region. The property consists of a single exploration permit within the Kittilä municipality in northern Finland that was granted on May 8, 2023 and is valid until May 8, 2027. Prior to this, a reservation notification was granted on August 20, 2021. As at October 31, 2025, total acquisition and exploration expenditures recorded on Ruoppa were \$2,650,905 (January 31, 2025: \$1,195,436).
- (ii) Tulppio Property – The Tulppio property is located within the Eastern Lapland region. The property consists of a single exploration permit within the Savukoski municipality in northeastern Finland that was granted on September 25, 2023 and is valid until September 25, 2027. Prior to this, a reservation notification was granted on December 9, 2021. As at October 31, 2025, total acquisition and exploration expenditures recorded on Tulppio were 227,944 (January 31, 2025: \$197,387).
- (iii) Ukko Property – The Ukko property is located within the Eastern Lapland region. The property consists of a single exploration permit application within the Savukoski municipality in northeastern Finland that was applied for on September 14, 2021 and approved on December 12, 2025, subject to an appeal period ending January 19, 2026. If not appealed, the exploration permit would be valid until January 19, 2030. As at October 31, 2025, total acquisition and exploration expenditures recorded on Ukko were \$16,393 (January 31, 2025: \$16,038).
- (iv) Luova Property – The Luova property is located within the Central Lapland region. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on April 20, 2023 and is pending. Prior to this, a reservation notification was granted on August 20, 2021. As at October 31, 2025, total acquisition and exploration expenditures recorded on Luova were \$73,350 (January 31, 2025: \$73,350).
- (v) Rova Property – The Rova property is located within the Eastern Lapland region. The property consists of five exploration permit applications within the Savukoski municipality in northeastern Finland that were applied for on October 3, 2023 and are pending. Prior to this, reservation notifications were granted on December 9, 2021. As at October 31, 2025, total acquisition and exploration expenditures recorded on Rova were \$42,445 (January 31, 2025: \$42,445).
- (vi) Kero Property – The Kero property is located within the Central Lapland region. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on September 25, 2024 and approved on December 12, 2025, subject to an appeal period ending January 19, 2026. If not appealed, the exploration permit would be valid until January 19, 2030. Prior to this, a reservation notification was granted on December 11, 2023. As at October 31, 2025, total acquisition and exploration expenditures recorded on Kero were \$15,987 (January 31, 2025: \$15,068).

## **FINEX METALS LTD.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)**

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#### **6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

- (vii) Nuuti Property – The Nuuti property is located within the Central Lapland region. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on August 10, 2025 and is pending. Prior to this, a reservation notification was granted on September 18, 2024. As at October 31, 2025, total acquisition and exploration expenditures recorded on Nuuti were \$51,264 (January 31, 2025: \$6,297).
- (viii) Somma Property – The Somma property is located within the Central Lapland region. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on December 8, 2025 and is pending. Prior to this, a reservation notification was granted on January 14, 2025. As at October 31, 2025, total acquisition and exploration expenditures recorded on Somma were \$44,504 (January 31, 2025: \$4,784).
- (ix) Hangas Property – The Hangas property is located within the Central Lapland region. The property consists of a reservation notification applied for on June 16, 2025 and valid for one year. As at October 31, 2025, total acquisition and exploration expenditures recorded on Hangas were \$23,064 (January 31, 2025: \$nil).

#### **7. SHARE CAPITAL**

##### **a) Common Shares**

The Company is authorized to issue an unlimited number of common shares without par value.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The Company completed the following equity transactions during the period ended October 31, 2025:

- i) On April 4, 2025, the Company raised gross proceeds of \$4,356,000 by way of a non-brokered private placement of 19,800,000 Subscription Receipts priced at \$0.22 (the "Offering"). Each Subscription Receipt was deemed to be exercised, without payment of any additional consideration, for one Subscription Receipt Unit on the "Escrow Release Date". The gross proceeds of the Offering due on the Closing Date (the "Escrowed Funds") were delivered to and held in escrow on behalf of the Subscribers by the Company, in a segregated interest-bearing account.

On June 16, 2025, the Company satisfied the Escrow Release Conditions of the Offering after it (i) was issued a receipt for a final Prospectus and (ii) received confirmation from the TSXV that the Company has met all TSXV requirements for the Proposed Listing, subject to the conversion of the Subscription Receipts. Accordingly, the Escrow Release Date was determined to be June 17, 2025.

On June 17, 2025, the Escrowed Funds and accrued interest were released to the Company and the Subscription Receipts were converted into 19,800,000 common shares and 9,900,000 share purchase warrants, each entitling the holder to acquire one common share at a price of \$0.35 for a period of 24 months from the date of issuance. Finder's fees of \$69,862 and 317,553 finder warrants exercisable at \$0.22 per share for a 24-month term were paid. 150,000 of the common shares and 75,000 of the warrants were restricted from trading until August 5, 2025.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

### 7. SHARE CAPITAL (CONTINUED)

#### a) Common Shares (continued)

NewQuest Capital Inc. (“NewQuest”, a significant shareholder of the Company with certain directors in common) and four members of key management or directors of the Company purchased a total of 387,014 subscription receipts for total proceeds of \$85,143. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related securityholders.

The Company issued the following common shares during the year ended January 31, 2025:

- ii) On June 24, 2024, the Company raised gross proceeds of \$704,745 by way of a non-brokered private placement of 4,698,299 common shares priced at \$0.15. Finder’s fees of \$13,425 were paid in connection to the placement. NewQuest and four members of key management, directors of the Company or directors of NewQuest purchased a total of 400,000 common shares for total proceeds of \$60,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.
- iii) On December 20, 2024, the Company raised gross proceeds of \$457,900 by way of a non-brokered private placement of 3,052,668 common shares priced at \$0.15. NewQuest and four members of key management and/or directors of the Company purchased a total of 430,000 common shares for total proceeds of \$64,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

#### b) Share-Based Payment Reserves

	October 31, 2025 \$	January 31, 2025 \$
Opening balance	386,579	271,867
Fair value of stock options granted or vested	383,757	114,712
Fair value of warrants issued	32,700	-
Ending balance	803,036	386,579

#### c) Share Purchase Warrants

A summary of the Company’s share purchase warrants at October 31, 2025 and January 31, 2025 and the changes for the periods then ended is presented below:

	October 31, 2025		January 31, 2025	
	Warrants Outstanding	Weighted Average Exercise Price	Warrants Outstanding	Weighted Average Exercise Price
Opening balance	-	-	-	-
Issued	10,217,553	\$0.35	-	-
Ending balance	10,217,553	\$0.35	-	-

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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### 7. SHARE CAPITAL (CONTINUED)

#### c) Share Purchase Warrants (continued)

On June 17, 2025, the Company issued 9,900,000 warrants exercisable at \$0.35 per share for a two-year term and 317,553 finder warrants exercisable at \$0.22 per share for a two-year term pursuant to the private placement described in Note 7(a)(i).

Details of warrants outstanding as at October 31, 2025 and January 31, 2025 are as follows:

Number of Warrants Outstanding		Exercise Price per Share	Expiry Date
October 31, 2025	January 31, 2025		
9,900,000	-	\$0.35	June 17, 2027
317,553	-	\$0.22	June 17, 2027
10,217,553	-		

The weighted average remaining contractual life of warrants outstanding at October 31, 2025 was 1.63 years (January 31, 2025: nil years).

#### d) Escrow Shares

On June 9, 2025, the Company entered into an escrow agreement under which 21,563,348 common shares would be held in escrow and are scheduled for release as follows: 10% on the date the shares are listed on a Canadian exchange and 15% will be released in 6, 12, 18, 24, 30 and 36 months thereafter.

As at October 31, 2025, the Company held 19,407,015 shares in escrow. On December 18, 2025, 3,234,405 shares were released from escrow and the Company held 16,172,513 shares in escrow.

### 8. SHARE-BASED PAYMENTS

#### a) Long-Term Incentive Plan Details

The Company has a Long-Term Incentive Plan dated January 22, 2025 (the "LTIP"). The LTIP provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options to Eligible Persons. The LTIP is a "rolling up to 10%" security-based compensation plan, permitting outstanding Incentive Securities in a maximum aggregate amount that is equal to ten percent (10%) of the issued and outstanding Shares at the date of any Award. The LTIP is administered by the Board and Awards are granted at the discretion of the Board to Eligible Persons, subject to the price restrictions and other requirements under the LTIP. Options granted under the LTIP are subject to vesting terms determined by the Board. Stock options which are outstanding under the pre-existing stock option plan of the Company as of the effective date of the LTIP shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the LTIP.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

### 8. SHARE-BASED PAYMENTS (CONTINUED)

#### a) Long-Term Incentive Plan Details (continued)

A summary of the Company's stock options at October 31, 2025 and January 31, 2025 and the changes for the periods then ended is presented below:

	October 31, 2025		January 31, 2025	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	3,870,000	\$0.12	3,220,000	\$0.11
Granted	2,030,000	\$0.30	1,150,000	\$0.15
Cancelled	-	-	(500,000)	\$0.12
Ending balance	5,900,000	\$0.18	3,870,000	\$0.12

On March 21, 2024, 50,000 stock options exercisable at \$0.10 per share were cancelled 90 days after the optionee ceased to be a service provider for the Company.

On August 22, 2024, 200,000 stock options exercisable at \$0.10 per share and 50,000 stock options exercisable at \$0.15 per share were cancelled 90 days after the optionee ceased to be a service provider for the Company.

On August 30, 2024, 200,000 stock options exercisable at \$0.15 per share were cancelled 30 days after the optionees ceased to be service providers for the Company.

On December 20, 2024, the Company granted 1,050,000 stock options exercisable at \$0.15 per share for a five-year term to directors, officers, employees and consultants of the Company. The options vested immediately and had a fair value of \$112,919.

On January 2, 2025, the Company granted 100,000 stock options exercisable at \$0.15 per share for a five-year term to an investor relations consultant. The options shall vest over a period of twelve months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting. As at October 31, 2025, the vested options had a fair value of \$10,275.

On July 21, 2025, the Company granted 2,030,000 stock options exercisable at \$0.30 per share for a five-year term to directors, officers, employees and consultants of the Company. 1,780,000 of the options vested immediately and 250,000 options will vest in one year. As at October 31, 2025, the vested options had a fair value of \$375,275.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

### 8. SHARE-BASED PAYMENTS (CONTINUED)

#### a) Long-Term Incentive Plan Details (continued)

Details of stock options outstanding and exercisable as at October 31, 2025 and January 31, 2025 are as follows:

Expiry Date	Exercise Price	October 31, 2025		Weighted Average Remaining Contractual Life (Years)
		Outstanding	Exercisable	
March 30, 2027	\$0.10	2,050,000	2,050,000	1.41
November 16, 2027	\$0.15	400,000	400,000	2.04
July 18, 2028	\$0.15	170,000	170,000	2.72
January 15, 2029	\$0.15	100,000	100,000	3.21
December 20, 2029	\$0.15	1,050,000	1,050,000	4.14
January 2, 2030	\$0.15	100,000	75,000	4.18
July 21, 2030	\$0.30	2,030,000	1,780,000	4.72
		5,900,000	5,625,000	3.19

Expiry Date	Exercise Price	January 31, 2025		Weighted Average Remaining Contractual Life (Years)
		Outstanding	Exercisable	
March 30, 2027	\$0.10	2,050,000	2,050,000	2.16
November 16, 2027	\$0.15	400,000	400,000	2.79
July 18, 2028	\$0.15	170,000	170,000	3.46
January 15, 2029	\$0.15	100,000	100,000	3.96
December 20, 2029	\$0.15	1,050,000	1,050,000	4.89
January 2, 2030	\$0.15	100,000	-	4.92
		3,870,000	3,770,000	3.14

#### b) Fair Value of Options Issued During the Periods Ended

The weighted average fair value at grant date of options granted during the period ended October 31, 2025 was \$0.20 per option (year ended January 31, 2025: \$0.11 per option). The total fair value of options granted and vested during the period was \$383,757 (year ended January 31, 2025: \$114,712). The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	Period ended October 31, 2025	Year ended January 31, 2025
Expected stock price volatility	84%	92%
Risk-free interest rate	3.09%	2.95%-3.04%
Dividend yield	-	-
Expected life of options	5 years	5 years
Stock price on date of grant	0.30	\$0.15
Forfeiture rate	-	-

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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### 9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are persons or entities that have control, joint control or significant influence over the Company, or who are members of key management personnel of the Company.

#### a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	Period ended October 31, 2025	Period ended October 31, 2024
	\$	\$
Short-term employee benefits and director fees	125,100	67,700
Share-based payments	233,297	-
	<u>358,397</u>	<u>67,700</u>

The Company has entered into a Management Agreement with the Chairman, Chief Executive Officer, President and director of the Company (the “CEO”) effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CEO received a monthly fee of \$6,000 while the Company was a private issuer, which increased to \$12,000 once the Company became a reporting issuer. The Management Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause within twelve months of the effective date; (ii) six months of compensation plus an additional one month for each completed year of service up to a maximum of twelve months in the event the Company terminates the Agreement without Cause after twelve months of the effective date; (iii) eighteen times the monthly compensation if the CEO resigns for Good Cause; and (iv) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CEO resigns with or without Good Cause, within twelve months following a change of control of the Company. During the period ended October 31, 2025, the Company recorded \$81,000 (period October 31, 2024: \$54,000) in fees payable to the CEO, which were expensed to Management Fees in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss.

The Company has entered into an Employment Agreement with the Chief Financial Officer of the Company (the “CFO”) effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CFO received a monthly salary of \$1,300 while the Company was a private issuer, which increased to \$3,500 once the Company became a reporting issuer. The Employment Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause; (ii) three months of compensation in the event the CFO resigns for Good Cause; and (iii) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CFO resigns with or without Good Cause, within twelve months following a change of control of the Company. During the period ended October 31, 2025, the Company recorded \$21,600 (period ended October 31, 2024: \$11,700) in fees payable to the CFO, which were expensed to Salaries and Benefits in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss.

During the period ended October 31, 2025, the Company paid \$13,500 (2024: \$nil) in director fees to four directors and an additional \$4,500 (2024: \$nil) to the Chair of the Audit Committee. The amounts are included in Management Fees in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

### 9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### b) Private Placements

In connection with the private placement that closed on June 24, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 400,000 common shares for total proceeds of \$60,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on December 20, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 430,000 common shares for total proceeds of \$64,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on April 4, 2025, NewQuest and four members of key management or directors of the Company purchased a total of 387,014 subscription receipts for total proceeds of \$85,143. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related securityholders.

#### c) Due to Related Party

As at October 31, 2025, the Company has \$56,451 (January 31, 2025: \$167,619) due to related parties included in trade and other payables, which consists of amounts owed to directors, officers, shareholders and companies with common directors for salaries, fees and expense reimbursements, which are due on demand, unsecured and is non-interest bearing.

### 10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

#### *Fair values*

The Company's financial instruments include cash and cash equivalents, restricted cash, reclamation bond and trade and other payables.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	October 31, 2025		January 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
Amortized cost assets (i)	2,387,956	2,387,956	501,545	501,545
Amortized cost liabilities (ii)	325,109	325,109	332,112	332,112

(i) Cash and cash equivalents, restricted cash, reclamation bond and amounts and other receivables

(ii) Trade and other payables

The Company does not have any level 2 or 3 fair value measurements, and there have been no transfers between levels.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of cash represents the Company's maximum exposure to credit risk. To minimize credit risk, the Company only holds its cash with chartered Canadian financial institutions or R-1 term deposits 100% guaranteed by CUDIC. As at October 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults. The Company's management of credit risk has not changed during the period ended October 31, 2025, from that of the prior year.

# FINEX METALS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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### 10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (CONTINUED)

#### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities consist of its trade and other payables. The Company has a working capital surplus of \$2,099,171 as at October 31, 2025 (January 31, 2025: \$172,821). The Company handles its liquidity risk through the management of its capital structure as described in Note 11. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms. The Company's management of liquidity risk has not changed during the period ended October 31, 2025, from that of the prior year.

The following are the contractual maturities of financial liabilities as at October 31, 2025:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade and other payables	325,109	325,109	325,109	-	-	-

#### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, currency risk and other price risk. The Company is not exposed to significant interest rate risk as the Company has no interest-bearing debt. The Company does not hold any equity securities; as such, the Company is not exposed to material other price risk. The Company's management of market risk has not changed during the period ended October 31, 2025, from that of the prior year.

#### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The Company's exploration property expenditures are intended to be incurred in Euros. A change in the foreign exchange rate as at July 31, 2025 of +/- 10% would have an impact of \$37,695 on profit or loss (year ended January 31, 2025: \$14,783).

### 11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its E&E Assets, pursue the acquisition and exploration of other mineral interests, and maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in Equity to be capital, which totalled \$5,270,065 at October 31, 2025 (January 31, 2025: \$1,743,959). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash. The Company's management of capital has not changed during the period ended October 31, 2025, from that of the prior year.

## FINEX METALS LTD.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024 (Expressed in Canadian Dollars)

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#### 12. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and one geographical segment, with all current exploration activities being conducted in Finland:

	October 31, 2025			January 31, 2025		
	Canada	Finland	Total	Canada	Finland	Total
	\$	\$	\$	\$	\$	\$
Current assets	2,111,371	312,909	2,424,280	458,774	46,159	504,933
Reclamation bond	-	12,127	12,127	-	11,282	11,282
Equipment	587	12,324	12,911	757	8,294	9,051
Exploration and evaluation assets	-	3,145,856	3,145,856	-	1,550,805	1,550,805
Total assets	2,111,958	3,483,216	5,595,174	459,531	1,616,540	2,076,071
Total liabilities	69,810	255,299	325,109	267,985	64,127	332,112