

MANGANESE X ENERGY CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024

UNAUDITED

(Expressed in Canadian dollars)

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Notice of Disclosure of Non-auditor review of the Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of these interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the interim periods ended December 31, 2025 and 2024 have been prepared in accordance with international accounting standards for interim financial reporting under IAS 34. The accompanying unaudited interim condensed consolidated financial statements are the responsibility of the Company's management.

The Company's independent auditor, Kreston GTA LLP, has **not** performed a review of these interim financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditor.

February 20, 2026

/s/ Martin Kepman
Chief Executive Officer

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, expressed in Canadian dollars)

	December 31, 2025	March 31, 2025
	\$	\$
ASSETS		
<i>Current assets</i>		
Cash & cash equivalents (note 7)	2,017,425	2,863,382
Prepayments and other receivables	50,186	114,992
Sales taxes receivable	63,939	124,727
Total current assets	2,131,550	3,103,101
Total assets	2,131,550	3,103,101
LIABILITIES		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (note 9)	59,619	77,461
Total current liabilities	59,619	77,461
Total liabilities	59,619	77,461
SHAREHOLDERS' EQUITY		
Share capital (note 10)	25,885,553	25,839,294
Reserves	5,309,625	5,329,324
Deficit	(29,123,247)	(28,142,978)
Total shareholders' equity	2,071,930	3,025,640
Total liabilities & shareholders' equity	2,131,550	3,103,101

Going concern (Note 2)
Subsequent Event (Note 17)

APPROVED BY THE BOARD OF DIRECTORS

Signed "Martin Kepman" Director

Signed "Jay Richardson" Director

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

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTHS PERIOD ENDED DECEMBER 31, 2025
(Unaudited, expressed in Canadian dollars)

	SHARE CAPITAL		RESERVES	DEFICIT	TOTAL
	#	\$	\$	\$	\$
Balance, as at March 31, 2024	143,993,865	21,616,340	7,205,410	(26,626,885)	2,194,866
Net loss for the period	-	-	-	-	-
Stock options expired			(50,020)	50,020	-
Issue of shares	10,600,000	371,000	-	-	371,000
Warrants expired	-	463,786	(463,786)	-	-
Share issue costs		(42,910)	9,410		(33,500)
Net loss for the period				(1,118,840)	(1,118,840)
Balance, as at December 31, 2024	154,593,865	22,408,216	6,701,014	(27,695,705)	1,413,525
Warrants expired	-	2,341,066	(2,341,066)	-	-
Share issue costs	-	(45,931)	0	-	(45,931)
Private placements	60,000,000	1,135,943	969,376	-	2,105,319
Net loss for the period	-	-	-	(447,273)	(447,273)
Balance, as at March 31, 2025	214,593,865	25,839,294	5,329,324	(28,142,978)	3,025,640
Share issue costs	-	(2,155)	-	-	(2,155)
Warrants expired	-	14,994	(14,994)	-	-
Warrant exercised	478,571	33,419	(4,705)	-	28,714
Net loss for the period	-	-	-	(980,270)	(980,270)
Balance, as at December 31, 2025	215,072,436	25,885,553	5,309,624	(29,123,248)	2,071,930

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

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE NINE-MONTHS PERIOD ENDED DECEMBER 31, 2025
(Unaudited, expressed in Canadian dollars)

For the period ended,	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Revenues	-	-	-	-
Cash Expenses				
Exploration expenses	252,929	704,680	430,989	869,721
Management fees	99,000	94,500	288,000	283,500
Professional and consulting fees	51,472	18,224	118,452	88,394
Advertising and marketing	8,156	-	14,996	6,347
Other operating expenses	36,269	14,410	126,082	24,755
Foreign exchange loss	1,034	105	1,750	2,093
	448,859	831,919	980,269	1,274,810
Deferred income tax recovery	-	(127,882)	-	(155,970)
Net loss and comprehensive loss	448,859	704,037	980,269	1,118,840
Loss per share - basic & diluted	0.002	0.005	0.005	0.008
Weighted average number of shares outstanding	214,822,747	145,261,256	214,670,436	144,417,865

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

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS PERIOD ENDED DECEMBER 31, 2025
(Unaudited, expressed in Canadian dollars)

For the nine-months period ended,	December 31, 2025	December 31, 2024
	\$	\$
Cash used in operating activities		
Net loss for the period	(980,269)	(1,118,840)
<i>Adjustments for items not involving cash:</i>		
Reversal of Flow through share liability	-	(155,970)
<i>Changes in non-cash working capital items:</i>		
Prepayments and other receivables	64,806	56,016
Sales taxes receivable	60,788	(25,353)
Accounts payable and accrued liabilities	(17,842)	10,069
	(872,516)	(1,234,079)
Cash flows from financing activities		
Proceeds from issue of shares	-	371,000
Share issue costs	(2,155)	(33,500)
Warrants exercised	28,714	-
	26,559	337,500
Increase/(Decrease) in cash and cash equivalents	(845,956)	(896,579)
Cash and cash equivalents, beginning of the period	2,863,382	2,195,577
Cash and cash equivalents, end of the period	2,017,425	1,298,998

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

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NINE-MONTHS PERIOD ENDED DECEMBER 31, 2025
(Unaudited, expressed in Canadian dollars)

1. GENERAL INFORMATION

Manganese X Energy Corp. ("MN" or the "Company") was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporation Act on December 4, 2007. On December 3, 2010, the Company changed its name from Numine Resources Ltd. to Sunset Cove Mining Inc. On December 1, 2016, the Company changed its name from Sunset Cove Mining Inc. to Manganese X Energy Corp. The principal activities of the Company and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries.

The Company's shares are listed under the symbol MN on the TSX Venture Exchange (the "Exchange") and 9SC2 on the Frankfurt Exchange and MNXXF on the Over-the-Counter market in the United States. The registered office of the Company is located at 1000 – 595 Burrard Street, Vancouver, BC, Canada and it maintains a place of business at 120 Carlton St. Suite 219 in Toronto, ON, Canada.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on February 20, 2026.

2. GOING CONCERN DISCLOSURE

The business of mining exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims and non-compliance with regulatory requirements.

The ability of the Company to continue as a going concern (as is assumed in the presentation of these statements) is uncertain and is dependent upon its ability to fund its working capital, complete the development of its explorations, and eventually to generate positive cash flows from operations. Management may explore strategic alternatives, including joint ventures, debt and equity financings, and merger opportunities. Management believes it has sufficient resources for the next 12 months of operations.

Several adverse conditions and events cast substantial doubt upon the validity of this assumption. The Company is not currently generating any revenue from its operations. For the nine-months period ended December 31, 2025, the Company recorded a net comprehensive loss of \$980,269 (December 31, 2024 – \$1,118,840) and had an accumulated deficit of \$29,123,247 (March 31, 2025 - \$28,142,978) and cash & cash equivalents of \$2,017,425 (March 31, 2025 - \$2,863,382).

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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3. BASIS OF PRESENTATION

Statement of compliance

These 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”).

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These condensed interim consolidated financial statements of the Company have been prepared using historical costs and fair values of certain items. Items measured at fair value include cash held in foreign currencies, warrants, and share based payments.

Basis of consolidation

The condensed interim consolidated financial statements of the Company include the accounts of its 100% wholly owned subsidiaries Disruptive Battery Corp., which is now dormant, located in Canada but with operations in the United States. All significant inter-company transactions and balances have been eliminated upon consolidation.

The subsidiary is fully consolidated from the date of acquisition and will continue to be consolidated until the date control over the subsidiary ceases.

Foreign operations

Assets and liabilities of foreign operations whose functional currency is other than the Canadian dollar are translated into Canadian dollars using exchange rates in effect at period-end. Revenues and expenses, as well as cash flows, are translated using the average exchange rates for the period. Translation gains or losses are recognized in other comprehensive income (“OCI”). This applies primarily to the former operations of Disruptive Battery Corp. (“DBC”) subsidiary and its joint venture.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Readers should refer to the March 31, 2025 annual audited consolidated financial statements for the accounting policies used in the preparation of these condensed interim consolidated financial statements. The IASB continues to amend and add to current IFRS standards and interpretations with several projects underway.

Accordingly, the accounting policies adopted by the Company for the Company’s IFRS annual consolidated financial statements will be determined as at March 31, 2026. In the event that accounting policies adopted at March 31, 2026 differ materially from the accounting policies used in the preparation of these Financial Statements, these Financial Statements would be restated to retrospectively account for the application of those policies adopted at March 31, 2026.

5. SUMMARY OF ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management’s experience and other factors, including on historical experience and expectations of future events that are believed to be reasonable under the

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circumstances. Actual results may differ from these estimates and assumptions. The estimates and judgments that, in management's opinion, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are disclosed in the annual audited consolidated financial statements.

See annual consolidated financial statements for the years ended March 31, 2025 and 2024 for a list of accounting estimates and judgements considered significant by management.

6. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2025. There are currently no such pronouncements that are expected to have a significant impact on the Company's condensed interim consolidated financial statements upon adoption.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

CASH AND CASH EQUIVALENTS

	December 31, 2025	March 31, 2025
	\$	\$
Cash	114,288	61,508
Canadian money market mutual fund	1,903,137	2,801,874
	2,017,425	2,863,382

8. EXPLORATION PROPERTIES

Mineral exploration and evaluation on the properties may be subject to exploration and/or mining restrictions with potential implications on expenses thereof. At the date of this report, management is not aware of any restrictions to its exploration activities. The company writes off to expense all of its expenditure on acquisition and exploration of all of its exploration properties. It does separately track such expenditures by property and kind of expenditure.

Battery Hill/Houlton Woodstock Manganese Property

On June 28, 2016, the Company announced that it would be entering into an option agreement with Globex Mining Enterprises (GMX). The Company, having met certain conditions of a previously concluded agreement, announced the conclusion of an option agreement for a manganese property in the province of New Brunswick. Pursuant to the agreement, it agreed to issue up to 4 million shares of its share capital and pay up to \$200,000 in order to acquire a 100% interest in the property, details as follows:

The Company made the first cash payment deposit of \$100,000 on April 28, 2016 and a final cash payment of \$100,000 on February 3, 2017. As at March 31, 2018, a total of 2,400,000 shares were issued as per the option agreement including 400,000 shares as finder's fees common shares. The Company made the first share payment of 1 million shares on December 4th 2016 and an additional second share payment of 1 million shares on April 22, 2017. On November 30, 2018 the Company issued the final tranche of shares required under the option agreed by issuing 2,000,000 common shares at a value of \$0.12 each for a total value of \$240,000 and now owns 100% of the claims subject to a 3% Gross Metals Royalty.

The Company has released a Preliminary Economic Assessment ("PEA") for its wholly owned Battery Hill project located near Woodstock, New Brunswick (see accompanying MD&A for further disclosure).

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Peter Lake Copper-Nickel-Cobalt Property

On August 23, 2018, the Company signed a Property Option Agreement (the "Agreement") with a group of Vendors in Québec (the "Vendors"). Pursuant to the terms of the Agreement, the Company has acquired a 40% interest in the Property. A net smelter royalty ("NSR") of 2% shall be payable to the Vendors on all metals produced from the Property with a right at any time to buy back one percent (1%) of the NSR from the Vendors for one million dollars (\$1,000,000)).

The Company has no immediate plans to do anything with respect to this asset.

Iron Ore Hill Road Property

On January 15, 2024, the Company and certain property owners signed a "lease to own" agreement involving a total of 73 hectares in the Battery Hill deposit area. The lease term extends for 24 years and 11 months, with an option for the Company to terminate the agreement at any point after June 30, 2024, by giving the vendors 30 days' advance notice. The total lease rental amount for the entire term is \$696,000 plus HST, payable in six equal instalments of \$116,000 plus HST. The first payment is due upon signing (payment made), and subsequent payments are due on each anniversary of the agreement up to and including the 5th anniversary. The first and second anniversary payments have been made. The Company is responsible for property taxes during the lease term. During the lease term the Company has access and use of the property for the purposes of mineral exploration activities. The Company can exercise the option to purchase the property at any date during the lease term with a purchase payment of \$900,000 plus HST on closing. The Company shall have no obligation to make the purchase payment if it abandons its pursuit of developing a mine or if the requisite permits and approvals for the commencement of mining operations have not been obtained.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Trade Payable and Accrued Liability

	December 31, 2025 \$	March 31, 2025 \$
Accounts payable	20,459	39,661
Accrued liabilities	39,160	37,800
	59,619	77,461

Accounts payable includes an amount of \$1,590 (March 31, 2025 - \$10,011) due to related parties (see Note 11).

10. SHARE CAPITAL

A Authorized share capital:

An unlimited number common share, without par value.

B Common shares issued

- a) On March 5, 2025, the Company announced the closing of a Flow Through ("FT") private placement issuing 60,000,000 units at a price of \$0.035 per unit for a total value of \$2,100,000. Each Unit of the Offering was comprised of one FT common share in the capital of the Company and one half of one common share purchase warrant, each full such warrant being exercisable into one additional Common Share at a price of \$0.06 per share until March 5, 2028. The warrants were valued at \$649,910 using the Black-Scholes option

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pricing model with the following assumptions: expected life of 3 years; share price of \$0.035; 118% expected volatility, risk free interest rate of 2.61%; and an expected dividend yield of 0%.

On December 20, 2024, the Company announced the closing of a Flow Through ("FT") private placement issuing 10,600,000 shares at a price of \$0.035 per share for a total value of \$371,000. The Company paid cash fees of \$33,500 and issued 957,142 finder's warrants (which each entitle the holder thereof to purchase one Common Share at a price of \$0.06 until December 20, 2026) to a registered finder. The finder's warrants were valued at \$9,410 using the Black-Scholes option pricing model with the following assumptions: expected life of 2 years; share price of \$0.035; 77% expected volatility, risk free interest rate of 3.03%; and an expected dividend yield of 0%.

On December 22, 2023, the Company announced the closing of a Flow Through ("FT") private placement issuing 8,230,000 shares at a price of \$0.11 per share for a total value of \$905,300. The Company paid cash fees of \$63,371 and issued 576,099 finder's warrants (which each entitle the holder thereof to purchase one Common Share at a price of \$0.15 until December 22, 2025) to a registered finder. The finder's warrants were valued at \$14,994 using the Black-Scholes option pricing model with the following assumptions: expected life of 2 years; share price of \$0.09; 80% expected volatility, risk free interest rate of 3.78%; and an expected dividend yield of 0%.

- b) On November 17, 2025, a total of 478,571 warrants were exercised at an exercise price of \$0.06 per warrant. These warrants were originally issued on December 20, 2024 and subsequently reregistered on May 14, 2025. The exercises resulted in the issuance of the corresponding number of common shares and an increase in share capital of \$28,714.
- c) On December 22, 2025, 576,099 warrants reached their contractual expiration date and were cancelled. These warrants were originally issued on December 22, 2023. No shares were issued in connection with these expirations.

C Share purchase warrants

The movement in the number of warrants outstanding and their weighted average exercise prices are as follows:

	Warrants #	Weighted average exercise price \$
Balance -March 31, 2024	9,685,078	0.36
Warrants expired	(5,150,767)	0.18
Warrants issued	957,142	0.06
Balance -December 31, 2024	5,491,453	0.48
Warrants expired	(3,958,212)	0.44
Warrants issued	29,999,999	0.06
Balance -March 31, 2025	31,533,240	0.09
Warrants expired	(576,099)	0.15
Warrants exercised	(478,571)	0.06
Balance -December 31, 2025	30,478,570	0.08

As at December 31, 2025 and 2024, the outstanding share purchase warrants were as follows:

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Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0.060	478,571	0.97	Dec 2026
\$0.060	29,999,999	2.18	Mar 2028
Balance -December 31, 2025	30,478,570	2.16	

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0.440	3,958,212	0.37	Feb 2025
\$0.150	576,099	1.23	Dec 2025
\$0.060	957,142	1.97	Dec 2026
Balance -December 31, 2024	5,491,453	0.74	

D Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, not less than the previous day's Closing Price, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors. The option activity, under the share option plan and information concerning outstanding and exercisable options is as follows:

	No. of Options Vested	Weighted Average Exercise Price (\$)
Balance -March 31, 2024	8,900,000	0.45
Options expired	(500,000)	0.12
Balance - December 31, 2024 and 2025	8,400,000	0.47

As at September 30, 2025 and 2024, stock options issued and outstanding are as follows:

	Options granted	Options exercisable	Weighted Average Exercise Price (\$)	Expiry dates
	2,600,000	2,600,000	0.63	February 2026
	300,000	300,000	0.50	April 2026
	5,500,000	5,500,000	0.40	March 2027
Balance -December 31, 2025	8,400,000	8,400,000	0.47	

	Options granted	Options exercisable	Weighted Average Exercise Price (\$)	Expiry dates
	2,600,000	2,600,000	0.63	February 2026
	300,000	300,000	0.50	April 2026
	5,500,000	5,500,000	0.40	March 2027
Balance -December 31, 2024	8,400,000	8,400,000	0.47	

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited, expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to share issuances to which many of its Insiders were Subscribers, transactions with related parties were as follows:

For nine months period ended,	December 31, 2025	December 31, 2024
	\$	\$
Management fees paid to companies controlled by officers	265,000	261,000
Exploration expenditures paid to an officer as a professional Geologist and a Qualified Person	22,559	17,128
Legal and professional fees paid to a firm of which Company's Secretary is a partner	7,945	12,440
	295,504	290,568

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

Included in the accounts payable and accrued liabilities	December 31, 2025	December 31, 2024
	\$	\$
Owing to a legal firm in which the corporate secretary is a partner	1,591	9,693
	1,591	9,693

12. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

Basic EPS is computed by dividing net income for a period by the weighted average number of common shares outstanding during that period.

(b) Diluted EPS

Diluted EPS is computed by dividing net income for a period by the diluted number of common shares. Diluted common shares includes the effects of instruments, such as share options, which could cause the number of common shares outstanding to increase.

The Company reported net losses for the periods ended December 31, 2025 and 2024; the Company has accordingly presented basic and diluted EPS, which are the same, on a single line in the statements of comprehensive loss. Diluted loss per share did not include the effect of share purchase options and warrants as they would be anti-dilutive.

13. SEGMENTED INFORMATION

The Company operates in two reportable operating segments, being the acquisition and exploration of mineral property interests in Canada and technology development through its subsidiary Disruptive Battery Corp. (DBC), which historically included HVAC systems to respond to air quality needs. All of the Company's exploration activities are focused on exploration projects located in Canada while DBC's activities were primarily carried on through its investment in its Joint Venture which is primarily located and was conducting its activities in the USA, so this Segmented Information oriented to field of activity/business nature also serves as Geographic Segmentation.

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(Unaudited, expressed in Canadian dollars)

For the period ended,	December 31, 2025			December 31, 2024		
	\$ Manganese	\$ Disruptive	\$ Total	\$ Manganese	\$ Disruptive	\$ Total
Revenues	-	-	-	-	-	-
Cash Expenses						
Exploration expenses	430,989	-	430,989	869,721	-	869,721
Management fees	288,000	-	288,000	283,500	-	283,500
Professional and consulting fees	118,452	-	118,452	88,394	-	88,394
Advertising and marketing	14,996	-	14,996	6,347	-	6,347
Other operating expenses	126,037	45	126,082	24,710	45	24,755
Foreign exchange loss	1,750	-	1,750	2,093	-	2,093
	980,225	45	980,269	1,274,765	45	1,274,810
Deferred income tax recovery	-	-	-	(155,970)	-	(155,970)
Net loss and comprehensive loss	980,225	45	980,269	1,118,795	45	1,118,840

14. CAPITAL MANAGEMENT

The Company considers its capital to include all components of Shareholders' Equity. The Company currently manages its capital structure and makes adjustments to it, based on cash and other resources expected to be available to the Company, and required by the Company in order to support the planned exploration and development of mineral property interests and DBC's activities and meet its obligations as they fall due. Management has not established quantitative targets for its capital structure. Capital needs are reviewed on a regular basis by management.

The Company, beyond its present cash resources, currently is dependent on externally provided equity financing to fund its future activities. In order to carry out planned exploration and development and fund administrative and DBC's costs, the Company will allocate its existing capital and plans to raise additional amounts as needed through equity and related party advances if available. Management reviews the capital management approach on an ongoing basis and believes that this approach is reasonable for the current state of the markets and its place in its activities.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months. As of December 31, 2025, the Company believes it is compliant with the policies of the TSXV.

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 during the periods covered in these statements.

15. FINANCIAL INSTRUMENTS

At December 31, 2025, the Company's financial assets include cash and cash equivalents, other receivable and accounts payable for which there are no differences in the carrying values and fair values, due to their short-term nature. The types of risk exposure are detailed below.

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The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents are measured using Level 1 inputs, the warrant liability and other captions above are measured using Level 2 inputs.

16. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest rate risk); credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge these risks.

Market risk

Foreign exchange risk: the Company and its subsidiaries conduct a small portion of their business using \$US dollars and are therefore exposed to a nominal amount of financial risk that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The company recorded a foreign exchange loss of \$1,750 (December 31, 2024 - \$2,093) related to its foreign currency transactions for the nine-months period ended December 31, 2025.

Commodity price risk: while the value of the Company's core mineral resource is related to the price of precious and other metals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks in respect of its operational activities. Precious and other metal prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors. Adverse movements in the prices of precious and other metals may also negatively affect the Company's ability to raise capital and meet its financial commitments.

Cash flow and fair value interest rate risk: the Company could be exposed to fluctuations in its future cash flows arising from changes in interest rates through variable rate financial assets and liabilities. Other liabilities negotiated at a fixed rate could expose the Company to fair value interest rate risk. The Company does not hold or owe any interest-bearing debt.

Credit risk

Credit risk arises from cash with banks and financial institutions and amounts receivable. The Company reduces this risk by dealing with creditworthy financial institutions but may be exposed to such risk with respect to other counterparties. 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 is subject to concentrations of credit risk through cash, and receivables but minimizes such risks by dealing with a major Schedule A Canadian Chartered Bank and its solicitor's Trust account and monitoring its modest receivables, most of which are from Canadian Governments in respect of Sales Taxes refundable.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuance. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The liquidity risk for the junior resource sector which the Company is in is usually considered high but the Company's present cash and cash equivalents resources appear to have effectively eliminated this risk at the present time.

17. SUBSEQUENT EVENTS

On January 28, 2026, a total of 100,000 warrants were exercised at \$0.06 each for a total payable to the Company of \$6,000. The payment was received on the same date.

On February 1, 2026, a total of 2,600,000 stock options at an exercise price of \$0.63 each expired unexercised.