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FINEX METALS LTD.

INTERIM MD&A – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED OCTOBER 31, 2025

The following interim MD&A – Quarterly Highlights of the financial position of FinEx Metals Ltd. (“the Company”) and results of operations of the Company should be read in conjunction with the unaudited condensed interim consolidated financial statements including the notes thereto for the period ending October 31, 2025 and the audited consolidated financial statements for the year ending January 31, 2025.

The accompanying unaudited condensed interim consolidated financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following interim MD&A – Quarterly Highlights dated **December 19, 2025** (“Report Date”), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the interim MD&A – quarterly highlights may contain forward-looking statements.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Economic and industry factors are substantially unchanged with respect to a comparison of the Company’s interim consolidated financial condition to the consolidated financial condition as at the most recently completed financial year end.

1. CORE BUSINESS

FinEx Metals Ltd. (“FinEx” or 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. 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.

The Company is focused on mineral exploration in Finland. The Company holds a 100% interest in gold, nickel, copper and PGE related properties in Finland as follows:

- Ruoppa (Gold) – single exploration permit totalling 1,994 Ha located within the Central Lapland region in northern Finland;

- Nuuti (Gold) – single exploration permit application totalling 2,492 Ha located within the Central Lapland region in northern Finland;
- Somma (Gold) – single exploration permit application totalling 3,215 Ha located within the Central Lapland region in northern Finland;
- Hangas (Gold) – single reservation notification totalling 1,477 Ha located within the Central Lapland region in northern Finland;
- Luova (Gold) – single exploration permit application totalling 990 Ha located within the Central Lapland region in northern Finland;
- Kero (Gold) – single exploration permit application totalling 965 Ha located within the Central Lapland region in northern Finland;
- Tulppio (Nickel, Copper, Gold, PGE) – single exploration permit totalling 839 Ha located within the Eastern Lapland region in northeastern Finland;
- Ukko (Nickel, Copper, Gold, PGE) – single exploration permit application totalling 465 Ha located within the Eastern Lapland region in northeastern Finland; and
- Rova (Nickel, Copper, Gold, PGE) – five exploration permit applications totalling 5,387 Ha located within the Eastern Lapland region in northeastern Finland.

See Section 7.1 “Exploration and Evaluation Activities” below for a description of the properties and the work programs.

Listing on the TSX Venture Exchange and Conversion of Subscription Receipts

The Company was issued a receipt for a final prospectus on June 16, 2025 and commenced trading on the TSXV under the symbol “FINX” on June 18, 2025.

On June 17, 2025, the Company issued 19,800,000 common shares and 9,900,000 share purchase warrants, each exercisable at a price of \$0.35 for a 24 month period, in connection with the Escrow Release of a non-brokered private placement of Subscription Receipts priced at \$0.22 that raised gross proceeds of \$4,356,000 on April 4, 2025. The Company issued a further 317,553 finder’s warrants exercisable at \$0.22 per share for a 24 month period and paid finder’s fees of \$69,862.

As of the date of this Report, the Company has 59,787,968 common shares, 10,217,553 share purchase warrants and 5,900,000 stock options outstanding.

2. FINANCIAL CONDITION

As at October 31, 2025, the Company had not yet determined whether the Company’s mineral property 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 outcome of these matters cannot be predicted at this time and the uncertainty may cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a net loss of \$1,143,790 for the nine months ended October 31, 2025 (2024: \$195,338) and, as of that date, the Company had an accumulated deficit of \$2,891,825 (January 31, 2025: \$1,748,035). As a mineral exploration company, the Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining financing and generating revenues sufficient to cover its operating costs.

The Company had a working capital of \$2,099,171 at October 31, 2025 (January 31, 2025: \$172,821).

Cash and cash equivalents were \$2,133,673 at October 31, 2025 (January 31, 2025: \$461,602). Restricted cash was \$10,000 at October 31, 2025 (January 31, 2025: \$10,000) and consists of a savings account held at a financial institution as security against a company credit card. The Company's sources and uses of cash are discussed in Section 4 "Cash Flows" below.

Prepaid expenses of \$48,451 at October 31, 2025 (January 31, 2025: \$14,670) consist of normal operating expenses.

Exploration and evaluation assets of \$3,145,856 at October 31, 2025 (January 31, 2025: \$1,550,805) consist of acquisition and exploration expenditures on the Company's mineral properties and are discussed in Section 7 "Exploration and Evaluation Activities" below.

Trade and other payables were \$325,109 at October 31, 2025 (January 31, 2025: \$332,112). Trade and other payables are unsecured and are usually paid within 30 days of recognition. Included in trade and other payables is \$56,451 (January 31, 2025: \$167,619) due to related parties which consists of amounts owed to directors, officers, companies with common directors and significant shareholders for salaries, fees and expense reimbursements.

3. FINANCIAL PERFORMANCE

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

Because the Company is in the exploration stage, it did not earn any revenue from production and its expenses relate to the costs of operating a private company of its size. Net and comprehensive loss for the nine months ended October 31, 2025 was \$1,143,790 or \$0.02 per share, compared to a net and comprehensive loss of \$195,338 for the nine months ended October 31, 2024 or \$0.01 per share. Net and comprehensive loss for the three months ended October 31, 2025 was \$340,014 or \$0.01 per share, compared to a net and comprehensive loss of \$85,333 for the three months ended October 31, 2024 or \$0.00 per share.

3.01 Total expenses for the nine months ended October 31, 2025

Total expenses for the nine months ended October 31, 2025 were \$1,179,067 compared to total expenses of \$182,417 for the nine months ended October 31, 2024, an increase of \$996,650 that reflects the Company's activities to list on the TSXV and subsequently operate a public company.

Accounting and audit fees were \$37,670 for the nine months ended October 31, 2025 compared to \$12,562 in expenses recorded in the 2024 comparative period. The increase is largely attributed to the cost of the Company's financial statement audit and prospectus review procedures.

Employee costs were \$591,286 for the nine months ended October 31, 2025 compared to \$104,872 in employee costs recorded in the 2024 comparative period, an increase of \$486,414 that is attributed to share-

based payment expense and compensation commensurate with running a public company. Employee costs consist of consulting fees, management, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company’s employee costs for the nine months ended October 31, 2025 and 2024.

	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$
Consulting fees	42,294	6,000
Management fees	103,500	56,000
Salaries and benefits	118,537	42,872
Share-based payments	326,955	-
	591,286	104,872

Consulting fees of \$42,294 recorded during the nine months ended October 31, 2025 include \$7,000 (2024: \$6,000) paid for the Ruoppa technical report and the balance comprised of corporate advisory services the Company retained in connection with operating a public company.

Management fees consist of director’s fees (see Section 12 “Transactions Between Related Parties” below). Upon public listing on June 18, 2025, the CEO’s monthly salary increased from \$6,000 to \$12,000 and four directors received a monthly fee of \$1,000 with an additional fee of \$1,000 paid to the Chair of the Audit Committee.

Salaries and benefits consist of salaries paid to employees including the CFO, employer payroll expenses, group health premiums and various social security contributions (see Section 12 “Transactions Between Related Parties” below). Salaries and benefits increased by \$75,665 during the nine months ended October 31, 2025 over the comparative period. The Company hired a number of administrative and communications staff upon public listing, the CFO’s monthly salary increased from \$1,300 to \$3,500 and the Finnish subsidiary’s employee costs increased as well.

Share-based payments expense of \$326,955 was expensed to the Consolidated Statement of Loss and Comprehensive Loss during the nine months ended October 31, 2025 (2024: \$nil) and an additional \$56,802 in share-based payments expense was capitalized to exploration and evaluation assets in the Consolidated Statement of Financial Position. The Company granted stock options to directors, officers, employees and consultants in January 2025 and July 2025 which vested over varying periods.

Filing fees of \$85,739 were recorded during the nine months ended October 31, 2025 compared to \$306 in filing fee expenses recorded during the 2024 comparative period. The increase in filing fees is related to the Company’s public listing: TSXV listing application, prospectus filing, Form D and exempt distribution reports and TSXV sustaining fees. The following is a breakdown of the Company’s filing fee expenses for the nine months ended October 31, 2025 and 2024.

	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$
Form D / exempt distribution reports	7,999	240
Listing application	63,334	-
Miscellaneous	838	66
Prospectus	11,153	-
TSXV sustaining fees	2,415	-

85,739	306
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General exploration expenses were \$69,745 for the nine months ended October 31, 2025 compared to expenses of \$8,751 recorded for the 2024 comparative period. During the current period, a drone magnetic survey was flown to assist in geological interpretation and targeting, and the cost of the portion flown over open ground of \$41,705 was expensed to general exploration. Other general exploration expenses include geological software and miscellaneous expenses related to project generation.

Investor communication expenses were \$156,982 for the nine months ended October 31, 2025 compared to \$4,000 in expenses recorded for the 2024 comparative period. Following its listing on the TSXV, the Company undertook an investor relations program to raise its profile. The following is a breakdown of the Company's investor communication expenses for the nine months ended October 31, 2025 and 2024.

	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$
Advertising	86,514	3,331
Consultant	36,230	-
News releases	2,779	-
Trade shows and conferences	16,100	-
Transfer agent	7,682	-
Website	7,677	669
	156,982	4,000

Advertising expenses include digital media advertising, website sponsorships, news dissemination and promotional materials. An investor relations consultant was engaged to assist the Company with its marketing and investor relations functions in Europe. The Company launched a new website and attended trade shows and conferences. A transfer agent was engaged to manage the Company's public securities administration.

Legal fees were \$66,955 for the nine months ended October 31, 2025 (2024: \$433) of which \$62,821 was incurred in connection with the Company's prospectus and listing application and the balance was for general corporate and commercial matters.

Office expenses were \$87,655 for the nine months ended October 31, 2025 compared to \$28,970 in expenses recorded for the 2024 comparative period. Office expenses increased in support of the Company's listing and public company activities. The following is a breakdown of the Company's office expenses for the nine months ended October 31, 2025 and 2024.

	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$
Bank charges and interest	1,942	1,293
IT and web	7,463	3,231
Insurance	4,919	-
Business development	25,043	8,003
Office supplies and expenses	16,563	5,523
Rent	29,424	9,724
Telephone	2,301	1,196

87,655	28,970
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Travel expenses were \$79,658 for the nine months ended October 31, 2025 compared to \$19,975 in travel expenses recorded for the 2024 comparative period. The increase reflects travel to operations in Finland and attendance at trade shows and conferences in Toronto, United States and Europe.

3.02 Total expenses for the three months ended October 31, 2025

Total expenses for the three months ended October 31, 2025 were \$348,752 compared to total expenses of \$70,553 for the three months ended October 31, 2024 while the Company was still private, an increase of \$278,199 that reflects the Company’s operations as a public company.

Employee costs were \$137,175 for the three months ended October 31, 2025 compared to \$31,539 in employee costs recorded in the 2024 comparative period, an increase of \$105,636 due to the hire of additional employees and compensation commensurate with public company salaries being paid. Employee costs consist of consulting fees, management, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company’s employee costs for the three months ended October 31, 2025 and 2024.

	Three months ended October 31, 2025	Three months ended October 31, 2024
	\$	\$
Consulting fees	22,372	-
Management fees	51,000	18,000
Salaries and benefits	49,724	13,539
Share-based payments	14,079	-
	<u>137,175</u>	<u>31,539</u>

Consulting fees of \$22,372 were paid to two corporate advisors during the three months ended October 31, 2025.

Management fees consist of director’s fees (see Section 12 “Transactions Between Related Parties” below). Upon public listing on June 18, 2025, the CEO’s monthly salary increased from \$6,000 to \$12,000 and four directors received a monthly fee of \$1,000 with an additional fee of \$1,000 paid to the Chair of the Audit Committee.

Salaries and benefits consist of salaries paid to employees including the CFO, employer payroll expenses, group health premiums and various social security contributions (see Section 12 “Transactions Between Related Parties” below). Salaries and benefits increased by \$36,185 during the three months ended October 31, 2025 over the comparative period. The Company hired a number of administrative and communications staff upon public listing, the CFO’s monthly salary increased from \$1,300 to \$3,500 and the Finnish subsidiary’s employee costs increased as well.

Share-based payments expense of \$14,079 was recognized during the three months ended October 31, 2025 (2024: \$nil) for the vestiture of stock options granted to a consultant in July 2025 and to an investor relations consultant in January 2025.

Investor communication expenses were \$79,601 for the three months ended October 31, 2025 compared to \$1,741 in expenses recorded for the 2024 comparative period. Following its listing on the TSXV, the

Company undertook an investor relations program to raise its profile. The following is a breakdown of the Company's investor communication expenses for the three months ended October 31, 2025 and 2024.

	Three months ended October 31, 2025	Three months ended October 31, 2024
	\$	\$
Advertising	50,230	1,536
Consultant	12,276	-
News releases	2,496	-
Trade shows and conferences	13,672	-
Website	927	205
	79,601	1,741

Advertising expenses include digital media advertising, website sponsorships, news dissemination and promotional materials. An investor relations consultant was engaged to assist the Company with its marketing and investor relations functions in Europe. News release costs were incurred for regulatory disclosure. The Company launched a new website and attended trade shows and conferences in Europe and the United States.

Office expenses were \$51,618 for the three months ended October 31, 2025 compared to \$13,397 in expenses recorded for the 2024 comparative period. Office expenses increased in support of the Company's public company activities. The following is a breakdown of the Company's office expenses for the three months ended October 31, 2025 and 2024.

	Three months ended October 31, 2025	Three months ended October 31, 2024
	\$	\$
Bank charges and interest	598	505
Business development	15,709	6,060
Insurance	3,472	-
IT and web	1,900	1,129
Office supplies and expenses	11,836	1,377
Rent	16,936	3,898
Telephone	1,167	428
	51,618	13,397

Travel expenses were \$63,773 for the three months ended October 31, 2025 compared to \$13,748 in travel expenses recorded for the 2024 comparative period. The increase reflects travel to operations in Finland and attendance at trade shows and conferences in Europe and the United States.

3.03 Total other income and expenses for the three and nine months ended October 31, 2025

Finance income of \$15,795 and \$51,992 recorded during the three and nine months ended October 31, 2025 (2024: \$2,447 and \$7,426 respectively) consists of bank interest. Foreign exchange gains and losses arise from transactions denominated in Euros, the functional currency of the Company's subsidiary, and US dollar accounts. Impairment expense of \$16,544 was recorded on the Sarivaara project during the three and nine months ended October 31, 2024.

4. CASH FLOWS

The Company is in the exploration and evaluation stage and as such does not earn any revenue from production. Total cash used in operating activities was \$1,263,615 for the nine months ended October 31, 2025 compared to cash used of \$135,504 during the 2024 comparative period. The Company incurred net loss of \$1,143,790 with adjustments to add back items not involving cash (depreciation, foreign exchange, share-based payments and impairment) and adjustments for non-cash working capital items (amounts receivable, prepaid expenses, trade and other payables) to calculate the cash used in operating activities.

Total cash flows used in investing activities were \$1,354,374 during the nine months ended October 31, 2025 (2024: \$594,761) and consist of \$1,347,137 (2024: \$594,761) in expenditures on exploration and evaluation assets and \$7,237 (2024: \$nil) on purchase of equipment.

Total cash flows provided by financing activities were \$4,286,139 during the nine months ended October 31, 2025 and consist of \$4,356,000 in gross proceeds from the subscription receipt financing less \$69,861 in share issue costs. Total cash flows provided by financing activities were \$691,320 during the nine months ended October, 2024 and consist of \$704,745 in gross proceeds from private placements less \$13,425 in share issue costs.

5. SELECTED ANNUAL INFORMATION

N/A

6. MAJOR OPERATING MILESTONES

6.01 Period from February 1, 2025 to October 31, 2025

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 proceeds were held in escrow pending satisfaction of the Escrow Release Conditions. Each Subscription Receipt Unit to be issued on conversion of the Subscription Receipts shall consist of one common share and one half of one warrant. Each whole warrant shall entitle the holder to acquire one common share for a period of 24 months from the date of issuance at a price of \$0.35. Finder's fees of \$69,862 and 317,553 finder's warrants exercisable at \$0.22 per share for a 24-month term are payable upon escrow release.

The Company satisfied the Escrow Release Conditions of its Subscription Receipt Offering on June 16, 2025 after it (i) was issued a receipt for a 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 for a period of 24 months from the date of issuance at a price of \$0.35. 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.

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.

From June to September 2025, the Company successfully completed a summer field exploration program on the Ruoppa project and surrounding area, which comprised of: 1) diamond drilling 2,483 metres over 14 holes; 2) Top-of-Bedrock (“ToB”) drilling collecting 553 samples; 3) trenching of 1,041 metres over 12 trenches; 4) soil sampling collecting 328 samples; 5) rock sampling collecting 382 samples; and 6) a 140 km² drone magnetic survey over the Ruoppa, Nuuti, Somma and Hangas projects.

6.02 Period from November 1, 2025 to date of this Report

On December 8, 2025, the Company applied for an exploration permit for the Somma property located within the Kittilä municipality in northern Finland.

On December 12, 2025, the Finnish mining authority approved the exploration permit applications for the Ukko and Kero properties, subject to an appeal period ending January 19, 2026. If not appealed, the exploration permits would be valid until January 19, 2030.

7. Exploration and Evaluation Activities

7.01 Exploration and Evaluation Activities for the Period Ended October 31, 2025

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$3,145,856 as at October 31, 2025 (January 31, 2025: \$1,550,805 and October 31, 2024: \$1,474,431).

Total costs incurred on exploration and evaluation assets for the periods ended October 31, 2025 and 2024 are summarized as follows:

	Ruoppa	Tulppio	Other	Total
	\$	\$	\$	\$
Acquisition costs				
Balance, January 31, 2024	60,045	24,817	10,101	94,963
Additions	58,982	21,852	14,873	95,707
Impairment	-	-	(5,206)	(5,206)
Balance, October 31, 2024	119,027	46,669	19,768	185,464
Exploration costs				
Balance, January 31, 2024	494,572	136,617	123,188	754,377
Additions:				
Data acquisition	-	-	251	251
Geology	232,589	11,776	11,561	255,926
Mapping and sampling	280,190	-	7,187	287,377
Permitting	-	-	2,374	2,374
	512,779	11,776	21,373	545,928
Impairment	-	-	(11,338)	(11,338)
Balance, October 31, 2024	1,007,351	148,393	133,223	1,288,967
Total acquisition costs and exploration expenditures				
October 31, 2024	1,126,378	195,062	152,991	1,474,431

	Ruoppa \$	Tulppio \$	Other \$	Total \$
Acquisition costs				
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
Exploration costs				
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
Total acquisition costs and exploration expenditures				
October 31, 2025	2,650,905	227,944	267,007	3,145,856

7.02 Ruoppa Project (Central Lapland, Finland)

The Ruoppa project is the Company's principal project, located within the Central Lapland region. The property consists of a single exploration permit which covers 1,994 hectares within the Kittilä municipality in northern Finland. The Company holds 100% interest in the project with no underlying royalties. The Ruoppa, Nuuti, Somma and Hangas projects form one contiguous project area.

During the period ended October 31, 2025, the Company expended \$60,242 (2024: \$58,982) in acquisition costs and \$1,395,227 (2024: \$512,779) in exploration costs on Ruoppa. As at October 31, 2025, total acquisition and exploration expenditures recorded on Ruoppa were \$2,650,905 (2024: \$1,126,378).

About the Ruoppa Project

The Ruoppa gold project is located at 68.05° north latitude and 25.54° east longitude within the Central Lapland of Finland, approximately 880 km north from Helsinki. The project consists of a single exploration permit which covers 1993.65 hectares (19.94 km²) within the Kittilä municipality in northern Finland. The exploration permit was granted to the Company's Finnish subsidiary, 358 Exploration Oy, on May 8, 2023 and is valid until May 8, 2027. The permit area is surrounded by the Company's exploration permit applications for Nuuti and Somma and reservation notification for Hangas, which cover 7,184.63 hectares.

The Ruoppa gold project is located in the Central Lapland Greenstone Belt in Finland, which is an approximately 100 x 300 km wide area that consists mostly of Paleoproterozoic metavolcanic and metasedimentary rocks. It extends from Northern Norway all the way to the Eastern border of Finland and

Russia, making it one of the largest Paleoproterozoic greenstone belts in the world (Hanski and Huhma, 2005). The Central Lapland Greenstone Belt is located between the Central Lapland Granitoid Complex and the Lapland granulite belt and is intruded by several granitoid and layered mafic-ultramafic intrusions.

The project geology consists mainly of Kittilä suite metavolcanic rocks, and a granodiorite pluton intruded within the metavolcanics. In addition to the Kiistala Shear Zone, another crustal scale shear zone, the Ruoppapalo Shear Zone, cuts the project. Both trend southwest-northeast through the area. These structures are well defined by magnetic data as well as several smaller second order deformation structures conjugating from the Kiistala Shear Zone and the Ruoppapalo Shear Zone.

FinEx Metals Ltd. has been exploring the project since 2022. Exploration activities included the following:

- Ionic leach soil sampling
- Drill core re-logging and re-assay program
- Re-processing of historic geophysical data
- Ground magnetic survey of 210-line kilometres
- Glacial history studies
- Geological mapping, soil and rock sampling
- Top-of-Bedrock (“ToB”) drilling
- Trenching
- High resolution drone magnetic survey of 3,080-line kilometres in 2025
- First-pass diamond drill program consisting of 2,483 metres across 14 holes in 2025

The gold in till and ToB geochemical anomalies occur on both sides of the gold bearing granodiorite-metavolcanics contact. The Au, Te, Bi, Ag and As anomalous till and rock samples are consistently related to quartz/quartz-carbonate veining and felsic dykes. Mineralized veining is most abundant in the vicinity of the granodiorite and metavolcanic rock contact.

The 2024 trenching performed at the Ruoppa East target discovered gold mineralization in quartz-carbonate veins near the contact between granodiorite and metavolcanic rocks. The zone with the highest density of quartz veins is east-west striking, subvertical veins that continue for 250 m. Similar highly mineralized gold veins were also discovered in trenches at the Ruoppa Central target. A total of 263 select rock grab samples were analyzed of which 52 assayed >1 ppm Au, of these 19 samples assayed > 10 ppm and eight samples contained > 20 ppm Au, up to 95.1 ppm Au.

Readers are encouraged to consult the Technical Report titled “NI 43-101 Technical Report on the Ruoppa Gold Project, Lapland, Finland” with an effective date of April 14, 2025 and prepared by Derrick Strickland, P.Geo as filed on SEDAR+ at www.sedarplus.ca for additional information.

2024 Work Program

During the first calendar quarter of 2024, ground magnetic data from Ruoppa was reprocessed and a 3D inversion model of historical IP survey was conducted by GRM Services Oy.

During the second calendar quarter of 2024, consulting geochemist David Heberlein completed a geochemical interpretation of 2023 ToB drilling results. Structural Geology Company Oy prepared a structural interpretation of Ruoppa project area and its regional framework. The Company re-logged two historical drill cores from Ruoppa and two samples were taken and analyzed.

During the summer of 2024, the Company conducted a ToB drilling campaign, including 1002 samples assayed. After ToB drilling, excavator trenching (636 m) was conducted including 337 rock grab samples assayed (including 34 standards) as well as a small soil sampling survey including 37 samples. During the field season, consulting geologist Veikko Peltonen carried out a till stratigraphy and glacial transportation study and completed drone aerial photography at Ruoppa.

2025 Work Program

The Company's 2025 exploration activities consisted of the following:

- **Diamond Drilling (2,483 metres across 14 holes)** – A first-pass diamond drill program comprising 2,483 metres across 14 holes was completed from July to September 2025. Drilling targeted structural trends and geochemical anomalies defined by trenching, ToB drilling and geophysical interpretation. This program represented the first systematic drill test of the Ruoppa project's subsurface potential.
- **Top-of-Bedrock Drilling (553 samples)** - A cost-effective shallow drilling program was completed to expand and infill the known gold-in-soil anomalies at Ruoppa East and test additional targets to the north. This ToB sampling methodology is widely practiced in Finland and has been used to make several discoveries including Ruppert Resources' Ikkari deposit located approximately 53 km southeast from the Ruoppa project. A total of 553 samples were collected from Ruoppa East and Heinikko.
- **Trenching (1,041 metres across 12 trenches)** - Mechanical trenching was undertaken to extend the primary target zone at Ruoppa East toward the west and southwest. The program was designed to provide geological context including lithological contacts, veining and structural orientations. A total of 1,041 metres across 12 trenches were excavated from Ruoppa East and Outamaa.
- **Soil Sampling (328 samples)** - Soil sampling was conducted across multiple target areas at Nuuti, Ruoppa East and Ruoppa Central to detect subtle geochemical responses in glacial till-covered terrain. The program was mainly focused on identifying new gold and pathfinder anomalies in underexplored areas northeast of the main Ruoppa trend.
- **Rock Sampling (382 samples)** - Rock sampling was carried out across the Ruoppa East and Outamaa areas. A total of 382 samples were collected.
- **High-Resolution Drone Magnetic Survey (3,080 line-km)** – In June 2025, a 3,080 line-kilometre drone magnetic survey was completed at 50-metre line spacing, covering approximately 140 km² across the full extent of the Ruoppa project. The survey will provide high-resolution data for structural interpretation, particularly shear zones, faults and lithological boundaries—key controls on gold mineralization in greenstone belt settings. In December 2025, a 3D magnetic inversion model of the same dataset was completed by Hardrock Geophysics consultants.

In November 2025, the Company released initial assay results for the first five drill holes of the diamond drill program. The first five drill holes from the Ruoppa East target intersected multiple intervals of orogenic quartz-carbonate veins, consistent with those mapped during surface sampling and trenching. Drill hole RUO25D001 returned the highest gold values, intersecting 9.85 metres averaging 1.23 g/t gold, including 5.79 g/t gold over 0.95 metres. Drilling has clarified the general vein geometries at Ruoppa East, with results demonstrating the presence of mineralized veins in an interpreted south-dipping vein swarm. The Ruoppa East target area represents an approximate 200-metre-long segment of a larger 2.7-kilometre-long gold mineralized corridor. Assays for nine additional drill holes are pending, including holes testing

several distinct vein targets. For more information, refer to the Company's news release dated November 25, 2025 filed on SEDAR+ at www.sedarplus.ca.

7.03 Tulppio Project (Eastern Lapland, Finland)

The Tulppio project is located within the Eastern Lapland region. The property consists of a single exploration permit granted on September 25, 2023 which covers 839 hectares within the Savukoski municipality in northeastern Finland.

During the period ended October 31, 2025, the Company expended \$27,201 (2024: \$21,852) in acquisition costs and \$3,356 (2024: \$11,776) in exploration costs on Tulppio. As at October 31, 2025, total acquisition and exploration expenditures recorded on Tulppio were \$227,944 (2024: \$195,062).

Work Programs

Exploration activities for the periods ended October 31, 2025 and 2024 were limited to geological review.

7.04 Ukko Project (Eastern Lapland, Finland)

The Ukko project is located within the Eastern Lapland region. The property consists of a single exploration permit application which covers 465 hectares within the Savukoski municipality in northeastern Finland. The Finnish mining authority approved the permit application 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.

During the period ended October 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$355 (2024: \$172) in exploration costs on Ukko. As at October 31, 2025, total acquisition and exploration expenditures recorded on Ukko were \$16,393 (2024: \$15,969).

Work Programs

No significant exploration activities were completed during the periods ended October 31, 2025 and 2024.

7.05 Luova Project (Central Lapland, Finland)

The Luova project is located within the Central Lapland region. The property consists of a single exploration permit application which covers 990 hectares within the Kittilä municipality in northern Finland.

During the period ended October 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$nil (2024: \$nil) in exploration costs on Luova. As at October 31, 2025, total acquisition and exploration expenditures recorded on Luova were \$73,350 (2024: \$73,281).

Work Program

No exploration activities were completed during the periods ended October 31, 2025 and 2024.

7.06 Rova Project (Eastern Lapland, Finland)

The Rova project is located within the Eastern Lapland region. Rova consists of five exploration permit applications which cover an aggregate 5,387 hectares within the Savukoski municipality in northeastern Finland.

During the period ended October 31, 2025, the Company expended \$nil (2024: \$3,370) in acquisition costs and \$nil (2024: \$393) in exploration costs on Rova. As at October 31, 2025, total acquisition and exploration expenditures recorded on Rova were \$42,445 (2024: \$42,445).

Work Programs

No significant exploration activities were completed during the periods ended October 31, 2025 and 2024.

7.07 Kero Project (Central Lapland, Finland)

The Kero project is located within the Central Lapland region. The property consists of a single exploration permit application which covers 965 hectares within the Kittilä municipality in northern Finland. The Finnish mining authority approved the permit application 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.

During the period ended October 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$919 (2024: \$9,470) in exploration costs on Kero. As at October 31, 2025, total acquisition and exploration expenditures recorded on Kero were \$15,987 (2024: \$14,999).

Work Programs

No significant exploration activities were completed during the periods ended October 31, 2025 and 2024.

7.08 Nuuti Project (Central Lapland, Finland)

The Nuuti project is located within the Central Lapland region. The property consists of a single exploration permit application which covers 2,492 hectares within the Kittilä municipality in northern Finland. The Ruoppa, Nuuti, Somma and Hangas projects form one contiguous project area.

During the period ended October 31, 2025, the Company expended \$6,623 (2024: \$6,297) in acquisition costs and \$38,344 (2024: \$nil) in exploration costs on Nuuti. As at October 31, 2025, total acquisition and exploration expenditures recorded on Nuuti were \$51,264 (2024: \$6,297).

Work Programs

During June to July 2025, the Company conducted a drone magnetic survey (total of 140 km² survey area) spread over the Ruoppa, Nuuti, Somma and Hangas projects. In December 2025, a 3D magnetic inversion model of the same dataset was completed by Hardrock Geophysics consultants. The Company also conducted an Ionic Leach soil sampling campaign and collected 328 samples.

7.09 Somma Project (Central Lapland, Finland)

The Somma project is located within the Central Lapland region. The property consists of a single exploration permit application which covers 3,215 hectares within the Kittilä municipality in northern Finland and is pending. Prior to this, a reservation notification was granted on January 14, 2025. The Ruoppa, Nuuti, Somma and Hangas projects form one contiguous project area.

During the period ended October 31, 2025, the Company expended \$2,685 (2024: \$nil) in acquisition costs and \$37,035 (2024: \$nil) in exploration costs on Somma. As at October 31, 2025, total acquisition and exploration expenditures recorded on Somma were \$44,504 (2024: \$nil).

Work Programs

During June to July 2025, the Company conducted a drone magnetic survey (total of 140 km² survey area) spread over the Ruoppa, Nuuti, Somma and Hangas projects. In December 2025, a 3D magnetic inversion model of the same dataset was completed by Hardrock Geophysics consultants.

7.10 Hangas Project (Central Lapland, Finland)

The Hangas project is located within the Central Lapland region. The property consists of a single reservation notification which covers 1,477 hectares within the Kittilä municipality in northern Finland and is valid until June 15, 2026. The Ruoppa, Nuuti, Somma and Hangas projects form one contiguous project area.

During the period ended October 31, 2025, the Company expended \$5,391 (2024: \$nil) in acquisition costs and \$17,673 (2024: \$nil) in exploration costs on Hangas. As at October 31, 2025, total acquisition and exploration expenditures recorded on Hangas were \$23,064 (2024: \$nil).

Work Programs

During June to July 2025, the Company conducted a drone magnetic survey (total of 140 km² survey area) spread over the Ruoppa, Nuuti, Somma and Hangas projects. In December 2025, a 3D magnetic inversion model of the same dataset was completed by Hardrock Geophysics consultants.

7.11 Qualified Person

The scientific and technical information contained in this document has been reviewed and approved by Dr. Petri Peltonen, PhD, MAusIMM(CP), EurGeol, a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Peltonen is not independent by reason of being a Contractor and Shareholder of the Company.

8. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company’s eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements. The financial data provided is prepared in accordance with IFRS Accounting Standards (“IFRS”) and is presented in Canadian dollars.

	Q3 Oct 31, 2025 \$	Q2 Jul 31, 2025 \$	Q1 Apr 30, 2025 \$	Q4 Jan 31, 2025 \$
Total revenue	-	-	-	-
Net loss for the period	(340,014)	(654,759)	(149,017)	(271,006)
Comprehensive loss for the period	(340,014)	(654,759)	(149,017)	(271,006)
Net loss per share, basic	(0.01)	(0.01)	0.00	0.00
Net loss per share, diluted	(0.01)	(0.01)	0.00	0.00
	Q3 Oct 31, 2024 \$	Q2 Jul 31, 2024 \$	Q1 Apr 30, 2024 \$	Q4 Jan 31, 2024 \$
Total revenue	-	-	-	-

Net loss for the period	(85,333)	(67,346)	(42,659)	(113,480)
Comprehensive loss for the period	(85,333)	(67,346)	(42,659)	(113,480)
Net loss per share, basic	0.00	0.00	0.00	0.00
Net loss per share, diluted	0.00	0.00	0.00	0.00

Because the Company is in the exploration stage, it did not earn any revenue.

The net loss of \$113,480 for 2024 Q4 is greater than median performance due in part to share-based payments expense of \$11,384 recorded for the grant of 100,000 stock options, a provision for technical report writing of \$7,000, and an audit fee provision of \$20,000.

The net loss of \$42,659 for 2025 Q1 is less than other periods as a reflection of activity level. No general exploration expenditures were incurred and expenses were lower in general.

The net loss of \$67,346 for 2025 Q2 is less than other periods as a reflection of activity level. The Company paid \$6,000 for technical report writing.

The net loss of \$85,333 for 2025 Q3 is reflective of typical performance of the quarters being compared. The Company recorded impairment expense of \$16,544 for the abandonment of the Sarivaara project and travel expenses increased due to travel to Finland for field site visits.

The net loss of \$271,006 for 2025 Q4 is greater than median performance. The Company recorded share-based payment expense of \$114,712 for the grant of 1,150,000 stock options and recorded \$77,958 in audit costs and provisions. Business development expenses were higher in general.

The net loss of \$149,017 for 2026 Q1 is greater than median performance. The Company incurred legal fees and filing fees in connection with its prospectus submission and listing application and higher expenses in general in support of its pending public company listing.

The net loss of 654,759 for 2026 Q2 is greater than median performance. The Company incurred legal fees and filing fees in connection with its prospectus submission and listing application and higher expenses in general in support of its public company listing (see Section 3.0 Financial Performance above). The Company recorded share-based payment expenses of \$308,206 for the vestiture of stock options granted in January and July 2025.

The net loss of 340,014 for 2026 Q3 is greater than median performance. This is the Company's first complete quarter as a public company and higher employee costs reflect the addition of administrative and communications staff, corporate advisors and director fees. Investor communication, travel and office costs also increased in support of greater operating activities. The Company recorded share-based payment expenses of \$14,079 for the vestiture of stock options granted in January and July 2025.

9. LIQUIDITY

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates that 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 business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Factors that could impact on the Company’s liquidity are monitored regularly and include market changes, gold price changes, and economic upturns or downturns that affect the market price of the Company’s securities for the purposes of raising financing. World economic and geopolitical events and resulting inflation has created uncertainty in the equity and commodity markets, which makes it a challenge to raise financing. However, the price of gold typically benefits from economic uncertainty and interest rate declines, and gold has been trading at new record highs during the current quarter. Management believes that this condition will continue over the next twelve months.

Cash and cash equivalents were \$2,133,673 at October 31, 2025 (January 31, 2025: \$461,602). Restricted cash was \$10,000 at October 31, 2025 (January 31, 2025: \$10,000) and consists of a savings account held at a financial institution as security against a company credit card.

Amounts and other receivable consist of GST input tax credits and other tax receivables. Prepaid expenses were recorded for ordinary operating expenses.

Current liabilities total \$325,109 at October 31, 2025 (January 31, 2025: \$332,112). Current liabilities consist of trade and other payables of which \$56,451 (January 31, 2025: \$167,619) is due to related parties.

Working capital surplus was \$2,099,171 at October 31, 2025 compared to a surplus of \$172,821 at January 31, 2025.

The Company has no debt or debt arrangements.

The Company anticipates that it can meet its financial obligations as they become due in the current fiscal year.

10. CAPITAL RESOURCES

The Company does not have any commitments for capital expenditures other than holding costs to keep its properties in good standing. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

12. TRANSACTIONS BETWEEN RELATED PARTIES

12.01 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 Tero Kosonen, 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 when 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 Sandra Wong, 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.

12.02 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 Subscription Receipt 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.

12.03 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. The amounts due to related parties are payable to the following:

	October 31, 2025	January 31, 2025
	\$	\$
Tero Kosonen, Chairman, President, CEO, Director	39,073	78,000
Sandra Wong, CFO, Corporate Secretary	-	30,200
Headwater Gold Inc., common directors	1,158	34,408
NewQuest, significant shareholder and common directors	16,221	25,011
	56,451	167,619

13. FOURTH QUARTER

N/A

14. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions other than disclosed in this Report. Other than disclosed in this Report, the Company does not have any proposed transactions.

15. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

Other than disclosed in this Report, the Company does not have any commitments, expected or unexpected events, or uncertainties.

16. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

Other than disclosed in this Report, there are no significant changes from previous disclosure.

17. CHANGES IN ACCOUNTING POLICES INCLUDING INITIAL ADOPTION

Accounting Standards Adopted

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.

New Accounting Standards Issued and Not Yet Effective

The Company has not early adopted the following new or amended standards with adoption dates subsequent to February 1, 2026 in preparing its condensed interim consolidated financial statements:

- *IFRS 18, Presentation and Disclosure in Financial Statements (Replacement of IAS 1, Presentation of Financial Statements)* – IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit and loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its consolidated financial statements.

18. KNOWN TRENDS, RISKS OR DEMANDS

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.

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 of the condensed interim consolidated financial statements. 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.

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 October 31, 2025 of +/- 10% would have an impact of \$37,695 on profit or loss (January 31, 2025: \$14,783).

Risks and Uncertainties

Exploration and mining companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

The principal activity of the Company is mineral exploration, which is inherently risky. Exploration is also capital intensive, and the Company currently has no source of income and must depend on equity financings as its main source of capital. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks and therefore are one of the main assets of the Company.

The following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

The Company has Limited History of Operations

The Company has limited history of operations and is in the early stages of exploration on its mining properties. The Company may experience higher costs than budgeted and delays which were not expected. The Company must also locate and retain qualified personnel to conduct exploration work. Further adverse changes in any one of such factors or the failure to locate and retain such personnel will have an additional adverse effect on the Company, its business and results of operations.

The Mining Industry is Speculative and of a Very High-Risk Nature

Mining activities are speculative by their nature and involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's activities are in the exploration stage and such exploration is subject to the risk that previously reported inferred mineralization is not economic. If this occurs, the Company's existing resources may not be sufficient to support a profitable mining operation. The Company's activities are subject to a number of factors beyond its control including intense industry competition and changes in economic conditions, including some operating costs (such as electrical power). Its operations are subject to all the hazards normally incidental to exploration, development and production of precious metals, any of which could result in work stoppages, damage to or loss of property and equipment and possible environmental damage. An adverse change in any one of such factors, hazards and risks would have a material adverse effect on the Company, its business and results of operations. This might result in the Company not meeting its business objectives.

Key Personnel

The Company's success is dependent upon the performance of key personnel. The Company does not maintain life insurance for key personnel and the loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Title Matters

Title to and the area of mining claims may be disputed. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Competition

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

The Company's Activities might suffer Losses from or Liabilities for Risks which are not Insurable

The Company does not currently carry any form of political risk insurance, insurance for loss of or damage in respect of its equipment and property or any form of environmental liability insurance, since insurance is prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Company. If the Company suffers damage to its equipment, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

The Company is Subject to Substantial Environmental Requirements Which Could Cause a Restriction or Suspension of our Operations

The current and anticipated future operations and exploration activities of the Company on its projects in Finland require permits from various governmental authorities and such operations and exploration activities are and will be governed by laws and regulations governing various elements of the extractive industry. It is the Company's intention to ensure that the environmental impact on areas where it operates is mitigated by restoration and rehabilitation of affected areas.

As the Company is presently at the early exploration stage with all of our properties, the disturbance of the environment is limited and the costs of complying with environmental regulations are minimal. However, if operations result in negative effects upon the environment, government agencies will likely require the Company to provide remedial actions to correct the negative effects. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Conflicts of Interest

Certain of our directors and officers are also directors and/or officers and/or shareholders of other natural resource companies. While we are engaged in the business of exploring for and, if appropriate, exploiting mineral properties, such associations may give rise to conflicts of interest from time to time. Our directors are required by law to act honestly and in good faith with a view to uphold the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of our board of directors, any director in a conflict must disclose his interest and abstain from voting on the matter. In determining whether or not we will participate in any project or opportunity, our directors will primarily consider the degree of risk to which we may be exposed and our financial position at the time.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date, the Company has not experienced any material losses related to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attacks, damage or unauthorized access remain a priority. As the threat landscape is ever-changing, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Tariffs

The imposition of tariffs or trade barriers by various governments, including the United States, Canada and other countries, could potentially impact the Company's projects, financial performance, and competitive position. Tariffs introduce a layer of uncertainty as they can affect spending, trade flows, government revenue, exchange rates, employment, economic growth and inflation. They could substantially disrupt supply chains in Canada, the United States and elsewhere around the world. This uncertainty has led to significant fluctuations in financial markets around the world. It is not currently possible to predict the extent that the Company's results may be negatively affected if tariffs persist or escalate. The full effects of these tariffs on the economy and financial market will only become clear with time.

19. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. 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.

As at December 19, 2025, the Company has 59,787,968 common shares issued and outstanding.

As at December 19, 2025, the Company has 5,900,000 stock options outstanding.

As at December 19, 2025, the Company has 10,217,553 warrants outstanding.

As at December 19, 2025, the Company held 16,172,513 shares in escrow.

20. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Fernando Costa, Tero Kosonen, Ernest Mast, Alistair Waddell and Jeffrey Wilson.

The officers of the Company are Tero Kosonen (Chairman, President and Chief Executive Officer) and Sandra Wong (Chief Financial Officer and Corporate Secretary).

21. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to elsewhere in this Management's Discussion and Analysis for the period ended October 31, 2025. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

22. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Procedures Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSXV-listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSXV issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FINEX METALS LTD.

Tero Kosonen

Chairman, President and Chief Executive Officer