



**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024**  
(Expressed in Canadian Dollars)

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
**Bolt Metals Corp.**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Bolt Metals Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### **Basis of Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note 1 in the consolidated financial statements, which describes the events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter of the Material Uncertainty Related to Going Concern described above, we have determined that there are no other key audit matters to communicate in our report.

### **Other Matter**

The consolidated financial statements of the Company for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2025.

### **Other Information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis for the year ended December 31, 2025, which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Candace Xiao.

**April 30, 2026**  
**Markham, Ontario**

***Horizon Assurance LLP***

**Chartered Professional Accountant**  
**Licensed Public Accountant**

**BOLT METALS CORP.**  
**Consolidated Statements of Financial Position**  
**As at December 31, 2025 and 2024**  
(Expressed in Canadian Dollars)

|   | Note  | 2025             | 2024         |
|---|-------|------------------|--------------|
|   |       | \$               | \$           |
| <b>ASSETS</b>                                     |       |                  |              |
| <b>Current</b>                                    |       |                  |              |
| Cash  |       | 2,764,133        | 88,812       |
| Goods and sales tax receivable                    |       | 18,412           | 92,361       |
| Receivables                                       |       | 139,210          | -            |
| Prepaid expenses                                  |       | 103,867          | 69,875       |
| Advances  | 4     | -                | 660,000      |
| Assets held for sale                              | 5     | -                | 174,430      |
|   |       | <b>3,025,622</b> | 1,085,478    |
| Exploration and Evaluation Assets                 | 6     | 1,789,973        | 2,198,498    |
| <b>Total assets</b>                               |       | <b>4,815,595</b> | 3,283,976    |
| <b>LIABILITIES</b>                                |       |                  |              |
| <b>Current Liabilities</b>                        |       |                  |              |
| Accounts payable and accrued liabilities          | 7, 10 | 625,108          | 486,108      |
| Deposit   | 5     | -                | 361,089      |
| Flow through premium liability                    | 8     | -                | 247,500      |
| Subscriptions received in advance                 | 19    | 183,099          | -            |
| Liabilities held for sale                         | 5     | -                | 147,787      |
|   |       | <b>808,207</b>   | 1,242,484    |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                  |              |
| Share capital                                     | 9     | 26,351,186       | 21,022,603   |
| Reserves  | 9     | 560,188          | 325,539      |
| Deficit   |       | (22,903,986)     | (19,142,201) |
| Equity attributable to the Company's shareholders |       | 4,007,388        | 2,205,941    |
| Non-controlling interest                          |       | -                | (164,449)    |
| <b>Total shareholders' equity</b>                 |       | <b>4,007,388</b> | 2,041,492    |
| <b>Total liabilities and shareholders' equity</b> |       | <b>4,815,595</b> | 3,283,976    |

Nature of operations and going concern – note 1  
Events after the reporting period – note 19

**Approved on behalf of the Board of Directors on April 30, 2026:**

*"Zachary Kotowych"*

Director

*"Rick Mah"*

Director

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

**BOLT METALS CORP.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**For the Years Ended December 31, 2025 and 2024**  
(Expressed in Canadian Dollars)

|   | Note  | 2025<br>\$         | 2024<br>\$         |
|---|-------|--------------------|--------------------|
| <b>OPERATING EXPENSES</b>                                   |       |                    |                    |
| Consulting fees   | 11    | 547,407            | 603,724            |
| Exploration expenditures                                    | 6     | 710,000            | 34,605             |
| Foreign exchange  |       | (4,854)            | 63,504             |
| Office and miscellaneous                                    |       | 121,154            | 78,832             |
| Marketing   |       | 137,369            | 578,426            |
| Management fees   | 11    | 60,000             | 156,254            |
| Professional fees   | 11    | 139,656            | 205,061            |
| Property investigation costs                                |       | -                  | 192,750            |
| Share-based payments  | 9,11  | 558,517            | 274,747            |
| Shareholder liaison and filing fees                         |       | 45,096             | 83,389             |
| Transfer agent  |       | 13,154             | 18,295             |
| Travel  |       | 6,174              | 17,018             |
|   |       | <b>(2,333,673)</b> | <b>(2,306,605)</b> |
| <b>OTHER INCOME (EXPENSES)</b>                              |       |                    |                    |
| Amortization of flow through premium liability              |       | 247,500            | -                  |
| Gain on sale of exploration and evaluation assets           |       | 457,826            | 70,050             |
| Gain (loss) on settlement of accounts payable               |       | 13,313             | (232,051)          |
| Impairment of exploration and evaluation assets             |       | (2,056,498)        | -                  |
| Interest expense  |       | (5,340)            | -                  |
| Other expense   |       | (65,913)           | 522                |
| Other income  |       | -                  | 522                |
| Provision recovery  |       | -                  | 65,896             |
| Transaction costs   | 8     | (19,000)           | -                  |
| <b>Net loss and comprehensive loss for the year</b>         |       | <b>(3,761,785)</b> | <b>(2,401,666)</b> |
| Loss and comprehensive loss attributable to:                |       |                    |                    |
| Equity holders of the Company                               |       | (3,761,987)        | (2,419,622)        |
| Non-controlling interest                                    | 5, 10 | 202                | 17,434             |
|   |       | <b>(3,761,785)</b> | <b>(2,402,188)</b> |
| <b>Weighted average number of common shares outstanding</b> |       |                    |                    |
| Basic and diluted   |       | 4,912,172          | 575,879            |
| <b>Loss per share</b>                                       |       |                    |                    |
| Basic and diluted   |       | (0.77)             | (4.17)             |

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

**BOLT METALS CORP.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

|  | 2025             | 2024               |
|--|------------------|--------------------|
|  | \$               | \$                 |
| <b>OPERATING</b>   |                  |                    |
| Net loss and comprehensive loss for the year                   | (3,761,785)      | (2,402,188)        |
| Items note affecting cash:                                     |                  |                    |
| Foreign exchange   | -                | 24,009             |
| Share-based payments   | 558,517          | 274,747            |
| Amortization of flow through premium liability                 | (247,500)        | -                  |
| Gain on sale of exploration and evaluation assets              | (457,826)        | -                  |
| Gain (loss) on settlement of accounts payable                  | (13,313)         | 232,051            |
| Impairment of exploration and evaluation assets                | 2,056,498        | -                  |
| Interest expense   | 1,873            | -                  |
| Provision recovery   | -                | (65,896)           |
| Transaction costs  | 19,000           | -                  |
| Changes in non-cash working capital balances:                  |                  |                    |
| Receivables  | 73,949           | (70,159)           |
| Prepaid expenses   | (33,992)         | (37,201)           |
| Advances   | 660,000          | (660,000)          |
| Accounts payable and accrued liabilities                       | 496,207          | 261,601            |
| <b>Net cash flows - Operating</b>                              | <b>(648,372)</b> | <b>(2,443,036)</b> |
| <b>INVESTING</b>   |                  |                    |
| Acquisition of exploration and evaluation assets               | (1,478,993)      | (146,498)          |
| Proceeds from sale of exploration and evaluation assets        | 689,400          | -                  |
| <b>Net cash flows - Investing</b>                              | <b>(789,593)</b> | <b>(146,498)</b>   |
| <b>FINANCING</b>   |                  |                    |
| Proceeds from issue of common shares, net of share issue costs | 3,951,060        | 2,186,428          |
| Proceeds from subscriptions received in advance                | 183,099          | -                  |
| Proceeds from loans payable                                    | 37,884           | -                  |
| Repayment of loans payable                                     | (58,757)         | -                  |
| Shares issued for exercise of warrants                         | -                | 422,250            |
| <b>Net cash flows - Financing</b>                              | <b>4,113,286</b> | <b>2,608,678</b>   |
| <b>Increase in cash</b>  | <b>2,675,321</b> | <b>19,144</b>      |
| Cash, beginning of year  | 88,812           | 69,668             |
| <b>Cash, end of year</b>                                       | <b>2,764,133</b> | <b>88,812</b>      |

Supplemental disclosure with respect to cash flows - note 13

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

**BOLT METALS CORP.**  
**Consolidated Statements of Changes in Shareholders' Equity (Deficit)**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

|   | Common<br>Shares  | Share Capital     | Reserves         | Deficit             | Non-<br>controlling<br>interest | Total              |
|---|-------------------|-------------------|------------------|---------------------|---------------------------------|--------------------|
|   | #                 | \$                | \$               | \$                  | \$                              | \$                 |
| Balance, December 31, 2023                            | 177,045           | 15,601,766        | -                | (16,722,579)        | (181,883)                       | (1,302,696)        |
| Shares issued for cash                                | 619,100           | 2,239,250         | -                | -                   | -                               | 2,239,250          |
| Shares issued for warrants exercised                  | 67,560            | 422,250           | -                | -                   | -                               | 422,250            |
| Shares issued for exploration and evaluation assets   | 352,000           | 2,052,000         | -                | -                   | -                               | 2,052,000          |
| Share issue costs                                     | -                 | (202,214)         | 50,792           | -                   | -                               | (151,422)          |
| Shares issued for share issue costs                   | 16,000            | 59,000            | -                | -                   | -                               | 59,000             |
| Shares issued for settlement of accounts payable      | 209,152           | 1,098,051         | -                | -                   | -                               | 1,098,051          |
| Flow through share premium                            | -                 | (247,500)         | -                | -                   | -                               | (247,500)          |
| Share based payments                                  | -                 | -                 | 274,747          | -                   | -                               | 274,747            |
| Net loss and comprehensive loss for the year          | -                 | -                 | -                | (2,419,622)         | 17,434                          | (2,402,188)        |
| Balance, December 31, 2024                            | 1,440,857         | 21,022,603        | 325,539          | (19,142,201)        | (164,449)                       | 2,041,492          |
| Shares issued for cash                                | <b>19,347,385</b> | <b>4,100,400</b>  | -                | -                   | -                               | <b>4,100,400</b>   |
| Shares issued for exploration and evaluation assets   | <b>280,000</b>    | <b>735,000</b>    | -                | -                   | -                               | <b>735,000</b>     |
| Shares issued for settlement of account payable       | <b>750,147</b>    | <b>318,655</b>    | -                | -                   | -                               | <b>318,655</b>     |
| Shares issued on conversion of RSUs                   | <b>820,000</b>    | <b>625,000</b>    | <b>(625,000)</b> | -                   | -                               | -                  |
| Share issue costs                                     | -                 | <b>(450,472)</b>  | <b>301,132</b>   | -                   | -                               | <b>(149,340)</b>   |
| Share-based payments                                  | -                 | -                 | <b>558,517</b>   | -                   | -                               | <b>558,517</b>     |
| Derecognition of non-controlling interest on disposal | -                 | -                 | -                | -                   | <b>164,247</b>                  | <b>164,247</b>     |
| Net loss and comprehensive loss for the year          | -                 | -                 | -                | <b>(3,761,785)</b>  | <b>202</b>                      | <b>(3,761,583)</b> |
| <b>Balance, December 31, 2025</b>                     | <b>22,638,389</b> | <b>26,351,186</b> | <b>560,188</b>   | <b>(22,903,986)</b> | -                               | <b>4,007,388</b>   |

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

**BOLT METALS CORP.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars, except where noted)**

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

Bolt Metals Corp. ("the Company") operates in the mineral resource industry and trades on the Canadian Securities Exchange ("CSE") under the symbol BOLT, on the OTCQB under the symbol PCRCF, and on the Frankfurt Exchange under the symbol NXFE. The Company's head office is located at Suite 300 - Bellevue Centre, 235 - 15th Street, West Vancouver, BC, V7T 2X1 and its registered records office is located at Bentall 5, 550 Burrard Street, Suite 1008, Vancouver, BC, V6C 2B5.

The Company's principal business activities include the acquisition and exploration of mineral exploration and evaluation assets in the United States, Brazil and Canada. To date, the Company has not earned any revenues.

These audited annual consolidated financial statements ("financial statements") have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations, which in turn is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. The Company will be required to raise funding to continue operations in the upcoming twelve months. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. Management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

**2. 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").

**Basis of presentation**

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value, as explained in the material accounting policies set out in note 3.

**Functional and presentation currency**

These financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiaries.

**Share Consolidations**

On November 13, 2024, the Company completed a stock split of its common shares on the basis of two post consolidation common shares for every pre-consolidation common share and on October 23, 2025, the Company completed a consolidation of its common shares on the basis of one post consolidation common share for every 25 pre-consolidation common shares (the "Consolidations").

The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were retrospectively adjusted in accordance with the Consolidations. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in financial statements have been retroactively adjusted accordingly, unless otherwise specified.

**BOLT METALS CORP.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars, except where noted)**

**2. BASIS OF PRESENTATION (continued)**

**Principles of consolidation**

These financial statements include the accounts of the Company and its direct wholly-owned subsidiaries. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the financial statements.

For partially owned subsidiaries, non-controlling interest represents the portion of a subsidiary's earnings and losses and net assets that is not held by the Company. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

| <b>Name of Subsidiary</b>                        | <b>Country of Incorporation</b> | <b>Percentage of Ownership</b> | <b>Principal Activity</b> |
|--|---------------------------------|--------------------------------|---------------------------|
| 1121844 BC Ltd. <sup>1</sup>                     | Canada                          | 100%                           | Holding company           |
| 1436060 BC Ltd.                                  | Canada                          | 100%                           | Holding company           |
| Cobalt Power (Asia) Limited ("CPA") <sup>1</sup> | Hong Kong                       | 100%                           | Holding company           |
| Pacific Rim Processing Limited <sup>2</sup>      | Hong Kong                       | 100%                           | Holding company           |
| Minerals Harvest Limited ("MHL") <sup>3</sup>    | Hong Kong                       | Nil% (2024 - 100%)             | Holding company           |
| PT. Tablasufa Nickel Mining ("TNM") <sup>3</sup> | Indonesia                       | Nil% (2024 - 65%)              | Exploration in Indonesia  |
| PT. Pacific Rim Mineral Indonesia <sup>2</sup>   | Indonesia                       | 100%                           | Exploration in Indonesia  |

<sup>1</sup> On July 31, 2025, following the sale of TNM these entities ceased operations and remain inactive

<sup>2</sup> As at December 31, 2025 and 2024 these entities were inactive

<sup>3</sup> During the year ended December 31, 2025, CPA sold all interests in its subsidiary, MHL, which held 65% interest in TNM

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**Significant estimates**

The preparation of these financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

**Economic recoverability and probability of future economic benefits of exploration and evaluation assets**

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

*Valuation of share-based payments*

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

*Determination of income taxes*

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

#### **Significant judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements are, but are not limited to, the following:

##### *Determination of functional currency*

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

##### *Going concern*

The Company has exercised judgment in determining whether its available funds are sufficient to continue operations for twelve months from the end of the reporting period.

#### **Financial instruments**

##### *Financial assets*

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

The Company's financial assets which consist of cash, receivables, advances and reclamation deposit are classified as amortized cost.

##### *Impairment of financial assets*

An expected credit loss ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

#### *Financial liabilities*

Financial liabilities are designated as either: FVTPL or loss; or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

The Company's financial liabilities which consist of accounts payable and accrued liabilities and deposit are classified as amortized cost.

#### **Exploration and evaluation assets**

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Exploration costs are recognized in profit or loss. Costs incurred before the Company has obtained the legal rights to explore an area of interest are recognized in profit or loss. All costs related to the acquisition of exploration and evaluation assets are capitalized on a project-by-project basis. Amounts received for the sale of exploration and evaluation assets, for option payments and for exploration advances are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. Costs for a producing property will be amortized on a unit-of-production method based on the estimated life of the ore reserves. The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation asset costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related exploration and evaluation asset then the excess is recognized in profit or loss in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

#### **Rehabilitation provisions**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the rehabilitation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with rehabilitation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized rehabilitation costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no measurable rehabilitation obligations for the years presented.

#### **Impairment**

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### **Share capital**

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Costs related to issuances not completed will be recorded as deferred financing costs if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

#### **Share-based payments**

The Company accounts for all grants of options to employees, non-employees and directors in accordance with the fair value method for accounting for share-based payments. Share-based payment awards are calculated using the Black-Scholes option pricing model.

Compensation expense is recognized immediately for past services and pro-rata for future services over the option vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payment previously recorded in reserves.

Share-based payment to non-employees, who are not providing similar services to employees, are measured at the grant date by using the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services received cannot be reliably measured, and are recorded at the date the goods or services are received.

When options expire unexercised or are forfeited, deficit is credited by the related portion of share-based payments previously recorded in reserves.

Warrants that are issued as payment for agency fee or other transactions costs are accounted for as share-based payments. When warrants expire unexercised, the value previously recorded in reserves is transferred to share capital, except where the original charge was to profit or loss, then it is allocated to deficit.

#### **Income (loss) per share**

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

#### **Income taxes**

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred income tax*

Deferred income tax is based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

##### *Uncertainty over income tax treatments*

An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. This applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

#### **Foreign currency translation**

Applicable to all entities in the group, transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the statement of financial position date. Non-monetary items are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year.

#### **Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

#### **New accounting policies**

##### *Accounting standards issued but not yet adopted*

At the date of approval of these financial statements a number of standards and interpretations have been issued, which are not yet effective. The Company considers these new standards and interpretations as either not applicable to the Company's operations or are not expected to have a material impact on the Company's financial statements. In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

##### *New accounting policies adopted*

Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The adoption of these amendments did not materially impact these consolidated financial statements.

### **4. ADVANCES**

During December 2024 the Company made an advance payment of \$660,000 to a contractor for exploration expenses to be incurred on the Company's Northwind property during fiscal 2025. As at December 31, 2025, \$660,000 exploration expenditures have been incurred with a balance outstanding at December 31, 2025 of \$nil (December 31, 2024 - \$660,000).

### **5. SALE OF TNM**

The Company's wholly owned subsidiary, CPA is party to a conditional share sale and purchase agreement ("CSPA") dated November 26, 2024 to sell all of the issued and outstanding shares of its subsidiary MHL, which indirectly holds a cancelled mining permit for the Cyclops property located in Depapre District, Jayapura Regency, Papua Province, Republic of Indonesia.

MHL is a private Hong Kong company holding 65% of the shares of TNM. TNM is a private Indonesia company which held the Operation Production Mining Permit for the Cyclops Project. On July 16, 2018, the Company, through MHL, acquired 65% of the issued and outstanding shares of TNM.

Under the terms of the CSPA, the Company will receive US\$250,000 as follows:

- US\$50,000 within 5 days of signing of the CSPA which was received during the year ended December 31, 2024 and recognized as a gain on sale of exploration and evaluation assets of \$70,050;
- US\$100,000 on closing which was received during the period ended September 30, 2025;
- US\$100,000 subject to an escrow agreement, which upon certain post-closing conditions being met by the Company requires release of the funds to the Company; and
- Forgiveness of the refundable deposit of US\$250,000 received by the Company in fiscal 2021 upon closing of the transaction.

In fiscal 2021, the Company received US\$250,000 as a non-refundable advance on the TNM Agreement, which was recorded as income in the year. In fiscal 2021, the Company also received US\$250,000 as a refundable deposit on the TNM Agreement, which was recorded as a deposit. As at December 31, 2024, the refundable deposit was recorded at \$361,089.

As at December 31, 2024, the Company had reclassified non-current assets and liabilities of MHL and TNM as assets held for sale of \$174,430 and liabilities held for sale of \$147,787, respectively.

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**5. SALE OF TNM (continued)**

As at December 31, 2024, the Company had a reclamation deposit of \$171,524 to cover potential work requirements on the Cyclops property. The reclamation deposit is included in assets held for sale.

During the year ended December 31, 2025, the CSPA closed and the Company recognized the US\$100,000 receivable in receivables, derecognized the assets held for sale, the liabilities held for sale, the deposit, and the non-controlling interest.

On derecognition, the Company realized a gain on sale of \$457,826, calculated as follows:

|  | <b>Disposal of E&amp;E<br/>Assets</b> |
|--|---------------------------------------|
|  | \$                                    |
| US\$100,000 receivable subject to escrow agreement           | 143,760                               |
| Liabilities held for sale                                    | 147,640                               |
| Deposit  | 504,918                               |
| Assets held for sale   | (174,245)                             |
| Derecognition of non-controlling interest                    | (164,247)                             |
| <b>Gain on disposal of exploration and evaluation assets</b> | <b>457,826</b>                        |

**6. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets continuity for the years ended December 31, 2025 and 2024 were as follows:

|                          | <b>Max Iron<br/>Brazil</b> | <b>Northwind</b> | <b>Thunder-<br/>cloud</b> | <b>New Britain</b> | <b>Soap Gulch</b> | <b>Switchback</b> | <b>Total</b>     |
|--------------------------|----------------------------|------------------|---------------------------|--------------------|-------------------|-------------------|------------------|
|                          | \$                         | \$               | \$                        | \$                 | \$                | \$                | \$               |
| December 31, 2023        | -                          | -                | -                         | -                  | -                 | -                 | -                |
| Additions                | -                          | -                | 157,000                   | 7,740              | 68,758            | 1,965,000         | 2,198,498        |
| December 31, 2024        | -                          | -                | 157,000                   | 7,740              | 68,758            | 1,965,000         | 2,198,498        |
| Additions                | 896,869                    | 736,104          | -                         | -                  | -                 | 15,000            | 1,647,973        |
| Impairment               | -                          | -                | -                         | (7,740)            | (68,758)          | (1,980,000)       | (2,056,498)      |
| <b>December 31, 2025</b> | <b>896,869</b>             | <b>736,104</b>   | <b>157,000</b>            | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>1,789,973</b> |

Northwind Property (Quebec, Canada)

On December 3, 2024, the Company entered into an agreement pursuant to which the company may acquire a 100% ownership interest in and to 53 mineral claims in Quebec.

To exercise the option and acquire a 100% ownership interest in the property, the Company is required to make the following cash and share payments:

- by issuing to the optionor 280,000 shares on closing;
- making cash payments to the optionor of \$50,000 on the 6, 12, 18 and 24 month anniversary of closing;
- incurring a minimum of \$3,000,000 in exploration expenditures prior to the second anniversary of closing, including a firm commitment of \$100,000 within six months of closing, which may, at the option of the company, be paid in cash to the optionor; and
- reserving a 3% net smelter return royalty in favour of the optionor

During the year ended December 31, 2025, the Company incurred exploration expenditures of \$660,000 on the Northwind Property.

Thundercloud Property (Ontario, Canada)

On June 27, 2024 the Company entered into an option agreement pursuant to which the Company may acquire a 100% ownership interest in and to the Thundercloud South gold property in the Kenora Mining Division, Northwestern Ontario, Canada.

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

To acquire the 100% ownership interest, the Company is required to make the following cash and share payments:

- \$25,000 (paid) and 32,000 common shares (issued at a value of \$132,000) of the Company within five business days of signing;
- 40,000 common shares on July 5, 2025; and
- 48,000 common shares on July 5, 2026.

New Britain Property (BC, Canada)

On September 6, 2024 the Company entered into an agreement, pursuant to which the Company may acquire a 100% ownership interest in and to the New Britain antimony and gold property in the Slocan Mining Division, BC, Canada.

To exercise the option and acquire a 100% ownership interest in the property, the Company is required to make the following cash and share payments and incur exploration expenditures:

- \$5,000 within five business days of the effective date (paid);
- \$25,000 on March 13, 2025 (unpaid as of March 13, 2025 thus the agreement is in default);
- \$50,000 and 40,000 common shares on September 13, 2025 and \$100,000 in exploration expenditures prior to September 13, 2025;
- \$50,000 and 80,000 common shares on September 13, 2026 and \$200,000 in exploration expenditures prior to September 13, 2026.

The vendor maintains a 2% net smelter returns royalty of which the Company may purchase 1% for \$1,000,000 at any time subsequent to its exercise of the option.

During the last six months of 2024, the Company acquired, through staking, additional mineral claims contiguous to the New Britain property.

During the year ended December 31, 2025, the agreement was terminated due to the Company's decision not to proceed with the required anniversary payment and share issuance, as well as the required exploration expenditures. Consequently, the Company impaired the property to \$nil and recognized an impairment loss of \$7,740.

Soap Gulch Property (Montana, USA)

On June 12, 2024, the Company entered into an agreement pursuant to which the company may acquire a 100% ownership interest in and to a lode mining claims in Montana. To exercise the option and acquire a 100% ownership interest in the property, the Company is required to make the following cash and share payments:

- \$25,000 and 10,000 common shares of the company on the later of: (i) five business days following any required regulatory approval of the option agreement; and (ii) the date that the purchaser receives satisfactory confirmation, acting reasonably, from: (a) a geologist, that certain drill core generated from historic drilling is accessible and capable of being sampled and explored; and (b) the U.S. Bureau of Land Management ("USBLM"), that additional lode mining claims, have been registered with the USBLM in favour of the vendor ("Effective Date");
- 20,000 common shares on the earlier of: (i) 30 days following receipt of results of the relogging and assaying of the historic core satisfactory to the purchaser, acting reasonably; and (ii) the first anniversary of the Effective Date;
- 28,000 common shares on the second anniversary of the Effective Date;
- 40,000 common shares on the third anniversary of the Effective Date;
- 48,000 common shares on the fourth anniversary of the Effective Date;

Additionally, the Company must at all times, keep the property in good standing, including making, or causing to be made, as applicable, the minimum required tax, expenditures and other maintenance payments to keep the property in good standing (paid US\$50,000 during the year ended December 31, 2024 in advance royalty payments (\$68,758)).

During the year ended December 31, 2025, the agreement was terminated due to the Company's decision not to proceed with the required anniversary share issuance. Consequently, the Company impaired the property to \$nil and recognized an impairment loss of \$68,758.

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

Switchback Property (BC, Canada)

On October 2, 2024, the Company entered into a definitive agreement for the acquisition by the Company of 1436060 B.C. Ltd., which holds a beneficial interest in the Switchback Copper-Silver property in British Columbia.

Under the terms of the definitive agreement, the Company issued an aggregate of 320,000 common shares (issued at a value of \$1,920,000) in the Company to the shareholders of 1436060 B.C. and made a cash payment of \$20,000. All acquisition costs were allocated to the Switchback property. The acquisition was considered an acquisition of assets as 1436060 BC Ltd. did not constitute a business under *IFRS 3 Business Combinations*.

The Switchback property is held by 1436060 B.C. Ltd. pursuant to an asset purchase agreement (as amended), whereby 1436060 B.C. must make the following cash payments to the underlying claim holder:

- \$5,000 on signing of this Agreement (paid)
- \$10,000 on or before November 7, 2024 (paid);
- \$10,000 on or before December 7, 2024 (paid);
- \$15,000 on or before February 7, 2025 (paid);
- \$25,000 on or before the 1st anniversary of closing of the agreement; and
- \$35,000 on or before the 2nd anniversary of closing of the agreement.

During the year ended December, 2025, the Company decided not to proceed with exploration of the Switchback Property and did not intend to make further payments toward the asset purchase. agreement. Consequently, the Company impaired the property to \$nil and recognized an impairment loss of \$1,980,000.

Max Iron (Brazil)

On October 23, 2025, the Company entered into a non-binding letter of intent with Max Iron Brazil Ltd. ("Max Brazil") to acquire an option to earn a 100% interest in an iron property in Brazil (the "Property"). Under the proposed terms, the Company will pay USD\$200,000 to Jaguar Mining Inc. on behalf of Max Brazil, keeping the property in good standing, and issue an aggregate of 1,048,000 common shares to Max Brazil and 243,787 common shares to Max Resource Corp. over a 30-month period. The Property, located in Brazil and originally held under mineral right 832.022/2018, covers a district-scale land position within the Iron Quadrangle, a prolific mining region historically known for its high-grade gold and base-metal production and existing mining infrastructure. Completion of the transaction remains subject to satisfactory due diligence, definitive documentation, and applicable regulatory approvals.

Exploration and evaluation expenditures

During the year ended December 31, 2025 the Company had exploration expenditures of \$660,000 comprising geophysics, soil sampling and data compilation on the Northwind Property and \$50,000 comprising geological review, mapping, and exploration of the New Britain Property prior to the Company terminating its option agreement on the property.

During the year ended December 31, 2024, exploration and evaluation expenditures were as follows:

|                            | <b>Cyclops<sup>1</sup></b> | <b>Thunder-<br/>cloud</b> | <b>New Britain</b> | <b>Soap Gulch</b> | <b>Switchback</b> | <b>Total</b> |
|----------------------------|----------------------------|---------------------------|--------------------|-------------------|-------------------|--------------|
|                            | \$                         | \$                        | \$                 | \$                | \$                | \$           |
| Geological consulting      | -                          | 3,380                     | 663                | 6,249             | 13,250            | 23,542       |
| Supplies and miscellaneous | 8,015                      | -                         | -                  | -                 | -                 | 8,015        |
| Travel                     | 247                        | -                         | -                  | 2,223             | -                 | 2,470        |
| Wages and benefits         | 578                        | -                         | -                  | -                 | -                 | 578          |
|                            | 8,840                      | 3,380                     | 663                | 8,472             | 13,250            | 34,605       |

<sup>1</sup> Pursuant to the sale of TNM, as at December 31, 2025 the Company had nil% interest in the Cyclops project

**BOLT METALS CORP.**  
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**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities for the years ended December 31, 2025 and 2024 were as follows:

|                     | <b>2025</b>    | <b>2024</b> |
|---------------------|----------------|-------------|
|                     | <b>\$</b>      | <b>\$</b>   |
| Accounts payable    | <b>506,225</b> | 348,566     |
| Accrued liabilities | <b>118,883</b> | 137,542     |
|                     | <b>625,108</b> | 486,108     |

**8. LOANS PAYABLE**

During the year ended December 31, 2025, the Company entered into a demand promissory note and received \$37,884 (2024 - \$nil) from a private company. The note is unsecured, bears interest at 10% per annum and is due on demand. The Company also agreed to pay a \$19,000 loan facilitation fee. For the year ended December 31, 2025, the Company recorded interest expense of \$1,873 (2024 - \$nil). The loan, accrued interest and facilitation were fully repaid during the year ended December 31, 2025.

**9. SHARE CAPITAL AND RESERVES**

**Authorized share capital**

Unlimited number of common shares without par value.

**Share consolidation**

On October 15, the Company completed a share consolidation on the basis of 1 new common share for every 25 existing common shares. All issued and outstanding common shares, stock options, warrants and restricted share units; as well as, the related per-share amounts in these financial statements, have been retroactively restated to reflect this consolidation.

**Issued share capital**

During the year ended December 31, 2025, the Company issued:

- 1,847,385 common shares at a price of \$0.33 per common share by way of a non-brokered private placement for gross proceeds of \$600,400. No finder's fees were paid in connection with the offering;
- 2,500,000 units, at a price of \$0.20 per unit (each, a "LIFE Unit"), by way of a non-brokered listed issuer financing exemption offering (the "LIFE Offering"), for total gross proceeds of \$500,000. Each LIFE Unit issued under the LIFE Offering consisted of one common share and one common share purchase warrant, issued pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "Listed Issuer Financing Exemption"). Each warrant issued under the LIFE Offering entitles the holder to acquire one common share at a price of \$0.40 per share for a period of 24 months from the date of issuance and is exercisable beginning sixty 60 days following the closing date. The Company intends to use the net proceeds from the LIFE Offering for general working capital and corporate purposes. In connection with the LIFE Offering, the Company paid cash finder's fees of \$19,800, respectively, to Research Capital Corporation. In addition, the Company issued 94,500 finders' warrants to Research Capital Corporation as consideration for services rendered in connection with the LIFE Offering. Each broker warrant has the same terms as the warrant issued under the respective offering;
- 15,000,000 units, at a price of \$0.20 per unit (each, a "Unit"), for total gross proceeds of \$3,000,000. Each Unit shall consist of one common share in the capital of the Company and one share purchase warrant, whereby each warrant shall be exercisable at \$0.40 into an additional common share for a period of 36 months from the date of issuance. The Company paid cash finders' fees of \$129,540 and issued 641,400 finders' warrants as consideration for services rendered in connection with the concurrent financing. Each finders' warrant has the same terms as the warrant issued under the respective offering;
- 280,000 common shares valued at \$735,000, pursuant to the acquisition of the Northwind Property (note 6);

**9. SHARE CAPITAL AND RESERVES (continued)**

- 131,118 units at a price of \$1.25 per unit to settle debt in an aggregate amount of \$163,898, which resulted in a loss on settlement of accounts payable of \$Nil. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of \$1.25 per share until February 20, 2027 pursuant to applicable securities laws;
- 820,000 common shares pursuant to the conversion of 820,000 RSUs and the Company transferred \$625,000 from reserves to share capital;
- 148,889 common shares at a price of \$0.25 per common share to settle debt in an aggregate amount of \$33,500, which resulted in a loss on settlement of accounts payable of \$3,722; and
- 470,140 common shares at a price of \$0.25 per common share to settle debt in an aggregate amount of \$117,535, which resulted in a loss on settlement of accounts payable of \$nil.

During the year ended December 31, 2024, the Company issued:

- 88,000 units at a price of \$2.625 per unit by way of a non-brokered private placement for gross proceeds of \$231,000. Each unit was comprised of one common share and one share purchase warrant, which will entitle the holder of each whole warrant to acquire an additional common share of the Company at a price of \$6.25 per common share, for a period of 24 months from the date of issue. The Company paid a total of \$4,539 for share issue costs;
- 257,200 units at a price of \$3.125 per unit by way of a non-brokered private placement for proceeds of \$803,750. Each unit was comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder of each whole warrant to acquire an additional common share at a price of \$6.25 per common share, for a period of 24 months from the date of issue. The Company paid a total of \$42,963 in cash, issued 16,000 common shares, valued at \$59,000, and issued 13,748 finders' warrants for finders' fees. Each whole warrant will entitle the holder of each whole warrant to acquire an additional common share at a price of \$6.25 per common share, for a period of 24 months from the date of issue. The finders' warrants were valued at \$31,307, calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk-free interest rate of 3.31%, a dividend rate of nil%, a forfeiture rate of nil%, and volatility of 144%;
- 108,900 units at a price of \$5.00 per unit by way of a non-brokered private placement for proceeds of \$544,500. Each unit was comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire an additional common share at a price of \$9.375 per common share, for a period of 24 months from the date of issue. The Company paid a total of \$5,320 in cash and issued 1,064 finder's warrants for finder's fees. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$9.375 per common share, for a period of 24 months from the date of issue. The finders' warrants were valued at \$3,578, calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk-free interest rate of 3.08%, a dividend rate of nil%, a forfeiture rate of nil%, and volatility of 141%;
- 165,000 flow-through shares at a price of \$4.00 per share for proceeds of \$660,000. The Company incurred \$39,600 in cash and issued 9,900 finder's warrants for finder's fees. Each finder's warrant entitles the holder to acquire one additional common share at a price of \$4.00 for a period of 24 months from the date of issue. The issuance of flow-through shares resulted in the recognition of a flow-through share premium liability of \$247,500, representing the excess of the subscription price over the market price of the Company's common shares on the date of issuance. During the year ended December 31, 2025, the Company completed the qualified expenditures and recorded amortization of flow through premium liability of \$247,500;
- 32,000 common shares, valued at \$132,000, pursuant to the Thundercloud option agreement (note 6). The finders' warrants were valued at \$15,907, calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk-free interest rate of 3.03%, a dividend rate of nil%, a forfeiture rate of nil%, and volatility of 148%;
- 320,000 common shares valued at \$1,920,000, pursuant to the acquisition of 1436060 B.C. Ltd. (Switchback property (note 6));
- 209,152 common shares, valued at \$1,098,051, to settle accounts payable of \$847,953, which resulted in a loss on settlement of accounts payable of \$232,051;

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**9. SHARE CAPITAL AND RESERVES (continued)**

- 67,560 common shares issued for warrants exercised with cash consideration of \$422,250.

**Stock options**

The Company has a stock option plan that provides for the issuance of options to directors, officers, employees and consultants of the Company to purchase common shares. The maximum aggregate number of plan shares that may be reserved for issuance under the plan at any point in time is 10% of the outstanding shares at the time. Vesting is determined at the discretion of the Board of Directors.

During the year ended December 31, 2025, the Company granted nil (2024 – 92,000) incentive stock options to consultants. The options fully vested on September 30, 2025. During the year ended December 31, 2025, the Company expensed \$83,517 (2024 - \$124,747), which was recorded in share-based payments.

The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions for the year ended December 31, 2024, were follows:

|                                 |         |
|---------------------------------|---------|
| Risk-free interest rate         | 3.03%   |
| Expected option life in years   | 5 years |
| Expected stock price volatility | 148.37% |
| Expected forfeiture rate        | -       |

Option activities are summarized as follows:

|  | Options       | Weighted<br>average exercise<br>price |
|--|---------------|---------------------------------------|
|  | #             | \$                                    |
| Outstanding at December 31, 2023                 | -             | -                                     |
| Granted  | 92,000        | 2.75                                  |
| <b>Outstanding at December 31, 2024 and 2025</b> | <b>92,000</b> | <b>2.75</b>                           |

| Options | Exercise price | Expiry date       | Contractual life remaining |
|---------|----------------|-------------------|----------------------------|
| #       | \$             |                   | Years                      |
| 92,000  | 2.75           | December 23, 2029 | 3.98                       |

**Warrants**

Warrant activities are summarized as follows:

|   | Warrants          | Weighted<br>average exercise<br>price |
|---|-------------------|---------------------------------------|
|   | #                 | \$                                    |
| Outstanding at December 31, 2023        | 57,194            | 6.25                                  |
| Granted                                 | 350,212           | 7.25                                  |
| Exercised                               | (67,560)          | 6.25                                  |
| Outstanding at December 31, 2024        | 339,846           | 7.25                                  |
| Granted                                 | 18,367,118        | 0.41                                  |
| Expired                                 | (25,914)          | 6.25                                  |
| <b>Outstanding at December 31, 2025</b> | <b>18,681,050</b> | <b>0.52</b>                           |

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**9. SHARE CAPITAL AND RESERVES (continued)**

The Company has outstanding warrants entitling the holder to purchase an aggregate of common shares at December 31, 2025 as follows:

| Warrants          | Weighted average<br>exercise price | Expiry date       | Contractual life remaining |
|-------------------|------------------------------------|-------------------|----------------------------|
| #                 | \$                                 |                   | Years                      |
| 51,720            | 6.25                               | April 22, 2026    | 0.31                       |
| 142,348           | 6.25                               | August 15, 2026   | 0.63                       |
| 109,964           | 9.38                               | October 29, 2026  | 0.83                       |
| 9,900             | 4.00                               | December 24, 2026 | 0.98                       |
| 131,118           | 1.25                               | February 20, 2027 | 1.14                       |
| 2,244,500         | 0.40                               | November 19, 2027 | 1.89                       |
| 350,000           | 0.40                               | November 28, 2027 | 1.91                       |
| 15,641,500        | 0.40                               | November 28, 2028 | 2.91                       |
| <b>18,681,050</b> | <b>0.52</b>                        |                   | <b>2.72</b>                |

Included in the warrants granted during the year ended December 31, 2025 are the following finders' warrants:

- 94,500 finders' warrants connected to the LIFE Offering with a fair value of \$52,358. The fair value of the finders' warrants was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.49%, expected life of 2 years, annualized volatility of 234.87% and annual rate of dividends of 0.00%
- 641,500 finders' warrants connected to the concurrent financing with a fair value of \$248,774. The fair value of the finders' warrants was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.40%, expected life of 3 years, annualized volatility of 219.93% and annual rate of dividends of 0.00%

**Restricted Share Units ("RSU")**

RSU activities are summarized as follows:

|   | RSUs      |
|---|-----------|
|   | #         |
| Outstanding at December 31, 2023        | -         |
| Granted                                 | 60,000    |
| Outstanding at December 31, 2024        | 60,000    |
| Granted                                 | 760,000   |
| Exercised                               | (820,000) |
| <b>Outstanding at December 31, 2025</b> | <b>-</b>  |

During the year ended December 31, 2025, the Company issued 820,000 (2024 - nil) common shares upon conversion of 820,000 (2024 - nil) RSUs and transferred \$625,000 (2024 - \$nil) from reserves to share capital.

During the year ended December 31, 2025, the Company granted 760,000 RSUs to certain consultants of the Company. The RSUs vested immediately and each RSU entitled the holder to acquire one common share of the Company for a period of five years from issuance. The RSUs had a fair value of \$475,000, based on the closing price of the Company's common shares on the date of grant. During the year ended December 31, 2025, the Company recognized \$475,000 as share-based payments.

During the year ended December 31, 2024, the Company granted 60,000 RSUs to a consultant of the Company. The RSUs vest immediately and each RSU entitles the holder to acquire one common share of the Company for a period of five years from issuance. The RSUs had a fair value of \$150,000, based on the closing price of the Company's common shares on the date of grant. During the year ended December 31, 2024, the Company recognized \$150,000 as share-based payments.

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**10. NON-CONTROLLING INTEREST**

As at December 31, 2025, the equity attributable to the nil% (December 31, 2024 - 35%) non-controlling interest in TNM is \$nil (December 31, 2024 - loss of \$164,449).

The following table presents the changes in equity attributable to the non-controlling interest in TNM:

|  | <b>Total</b> |
|--|--------------|
|  | \$           |
| Balance, December 31, 2023                                     | (181,883)    |
| Share of income for the year                                   | 17,434       |
| Balance, December 31, 2024                                     | (164,449)    |
| Share of loss for the year                                     | 202          |
| Derecognition of non-controlling interest on disposal (note 5) | 164,247      |
| <b>Balance, December 31, 2025</b>                              | <b>-</b>     |

As at and during the years ended December 31, 2025 and 2024, summarized financial information about TNM is as follows:

|                                  | <b>2025</b> | <b>2024</b> |
|----------------------------------|-------------|-------------|
|                                  | \$          | \$          |
| Current assets                   | -           | 1,828       |
| Non-current assets               | -           | 171,524     |
| Current liabilities              | -           | (139,880)   |
| Non-current liabilities          | -           | (503,326)   |
| Total Income (loss) for the year | 311         | (18,456)    |

The loss allocated to non-controlling interest based on an interest of nil% (2024 - 35%) for the year ended December 31, 2025 was \$202 (2024 - \$6,460).

**11. RELATED PARTY TRANSACTIONS**

The Company defines its directors and officers as its key management personnel. The compensation costs for key management personnel for the years ended December 31, 2025 and 2024, are as follows:

|                      | <b>2025</b>    | <b>2024</b> |
|----------------------|----------------|-------------|
|                      | \$             | \$          |
| Consulting fees      | <b>25,000</b>  | -           |
| Management fees      | <b>57,500</b>  | 156,254     |
| Professional fees    | <b>24,000</b>  | 53,400      |
| Share based payments | <b>48,183</b>  | 19,729      |
|                      | <b>154,683</b> | 229,383     |

During the year ended December 31, 2025, the Company issued 43,706 common shares (2024 – 209,152), valued at \$54,633 (2024 - \$847,953), to settle accounts payable, owed to directors and officers, and granted nil stock options (2024 - 30,000) to director and officers. As at December 31, 2025, included in accounts payable and accrued liabilities are amounts owing to directors and officers of \$22,375 (December 31, 2024 - \$175,290) and had prepaid management fees of \$nil (December 31, 2024 - \$5,000).

**BOLT METALS CORP.**  
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**12. INCOME TAXES**

A reconciliation of income taxes at statutory rates for the years ended December 31, 2025 and 2024 are as follows:

|   | 2025      | 2024      |
|---|-----------|-----------|
|   | \$        | \$        |
| Loss for the year before income tax                                 | 3,761,785 | 2,402,188 |
| Expected income tax (recovery) at statutory rates                   | (845,000) | (642,000) |
| Change in statutory, foreign tax, foreign exchanges rates and other | -         | (55,000)  |
| Permanent differences   | 639,000   | 145,000   |
| Share issuance cost   | 40,000    | (41,000)  |
| Adjustment to prior year provision versus statutory tax returns     | (478,000) | 5,000     |
| Change in unrecognized deductible temporary differences             | 644,000   | 588,000   |
| <b>Total income tax (recovery)</b>                                  | <b>-</b>  | <b>-</b>  |

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

|   | 2025               | 2024               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Deferred tax assets:</b>                     |                    |                    |
| Exploration and evaluation assets               | 423,000            | 245,000            |
| Share issue costs                               | 66,000             | 34,000             |
| Allowable capital losses                        | 160,000            | 77,000             |
| Non-capital losses available for future periods | 4,389,000          | 4,775,000          |
|   | <b>5,038,000</b>   | 5,131,000          |
| Unrecognized deferred tax assets                | <b>(5,038,000)</b> | <b>(5,131,000)</b> |
|   | <b>-</b>           | <b>-</b>           |

Tax attributes are subject to review and potential adjustment by tax authorities.

The Company has non-capital losses of approximately \$16,284,000 available to offset against taxable income in future years, which if unutilized will expire through 2026 to 2045, allowable capital losses of \$160,000, which have no expiry date, exploration and evaluation assets costs of approximately \$1,567,000 available to offset against taxable income in future years, which have no expiry date, and share issue costs of approximately \$244,000 available to offset against taxable income in future years, which if unutilized will expire through 2030. Deferred tax benefits that may arise as a result of these losses, resource deductions and other tax assets have not been recognized in these financial statements due to a lack of probability of their realization.

Previously, the Company had accrued \$65,926 for taxes payable in Indonesia. During the year ended December 31, 2024, the Company reclassified the balance as an income tax recovery as the statute of limitations governing its collection had expired.

**13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

For the years ended December 31, 2025 and 2024, the Company's significant non-cash transactions consisted of:

|   | 2025    | 2024      |
|---|---------|-----------|
|   | \$      | \$        |
| Interest paid in cash                               | 1,873   | -         |
| Income taxes paid                                   | -       | -         |
| Shares issued for exploration and evaluation assets | 735,000 | 2,052,000 |
| Fair value of warrants issued for share issue costs | 301,132 | 50,792    |
| Shares issued for settlement of accounts payable    | 318,655 | 1,098,051 |
| Shares issued on conversion of RSUs                 | 625,000 | -         |
| Flow through share premium recognized               | -       | 247,500   |
| Shares issued for share issued costs                | -       | 59,000    |

#### **14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, receivables, advances, reclamation deposit, accounts payable and accrued liabilities, and deposit. The fair value of these financial instruments approximates their carrying values.

##### **Financial risk factors**

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and price risk.

##### Credit risk

The Company is exposed to industry credit risks arising from its cash holdings, receivables, and deposit. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank accounts to cover expenditures as required, minimizing the risk to the Company. The Company's primary receivable consists of goods and service tax receivable due from the Federal Government of Canada. Management believes that credit risk related to these amounts is nominal.

##### Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and financing to continue its operations and discharge its commitments as they become due. The Company is subject to liquidity risk.

##### 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 three types of market price changes:

- Interest rate risk* - this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference in interest income for the year ended December 31, 2025 and 2024.
- Foreign currency risk* - this risk relates to any changes in foreign currencies in which the Company transacts. The effect of a 10% change in foreign exchange rates would be approximately \$13,500 for the year ended December 31, 2025 (2024 - \$71,000).
- Price risk* - this risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices in relation to its exploration and evaluation assets.

#### **15. CAPITAL MANAGEMENT**

The Company considers its components within shareholders' equity (deficiency) as capital. The Company's objective when managing capital is to fund its operations and corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk. The Company has no earnings and therefore it must finance its activities and corporate overhead costs by the sale of common shares or loans.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. In order to maximize ongoing development efforts, the Company does not pay out dividends.

**15. CAPITAL MANAGEMENT (continued)**

Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of operating activities and potential acquisitions as well as management's assessment of the expected availability of acceptably priced capital in future periods.

There were no changes in the Company's approach to capital management for the year ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

**16. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets.

As at December 31, 2025 the Company held exploration and evaluation assets of \$896,869 in Brazil and \$893,104 in Canada. As at December 31, 2024, the Company held exploration and evaluation assets of \$68,758 in the United States and \$2,129,740 in Canada.

**17. COMMITMENTS**

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur.

The Company's total liabilities of \$808,207 (2024 – \$1,242,484) are all considered current and payable within one year. The Company has no lease agreements for the year ended December 31, 2025. See note 6 for the Company's commitments and obligations under each of its options agreements.

**18. COMPARATIVE AMOUNTS**

The consolidated financial statements for the prior year have been reclassified, where applicable, to confirm to the presentation used in the current year. The changes do not affect prior year earnings.

**19. EVENTS AFTER THE REPORTING PERIOD**

On February 23, 2026, the Company announced the closing of its a non-brokered private placement for aggregate gross proceeds of \$6,000,000 and issued an aggregate of 19,354,838 special warrants (each, a "Special Warrant") at a price of \$0.31 per Special Warrant. Each Special Warrant automatically converts, for no additional consideration, into one unit of the Company on the date that is the earlier of: (i) the date that is three business days following the date on which the Company files a prospectus supplement to a short form base shelf prospectus with the securities commissions qualifying distribution of the units underlying the Special Warrants (the "Prospectus Supplement"), and (ii) the date that is four months and one day after the closing date. Each unit will be comprised of one common share of the Company and one common share purchase warrant of the Company, with each warrant exercisable into one additional common share at an exercise price of \$0.41 until February 23, 2028. The Company intends to use the proceeds raised for ongoing exploration activities and general working capital. The Company paid cash finder's fees equal to \$167,228 and issued 539,428 finders' warrants issued at the same terms of the warrants of the offering. As at December 31, 2025, the Company had \$183,099 subscriptions received in advance related to this offering.