



**LOMIKO METALS INC.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS**

For the three months ended October 31, 2025 and 2024

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**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

	October 31, 2025	July 31, 2025
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (Note 4 & 10)	\$ 551,354	\$ 567,737
Other receivables (Note 5)	902,644	496,342
Share subscriptions receivable (Note 7)	500,000	-
Prepaid expenses	31,418	19,502
	1,985,416	1,083,581
<b>Non-current</b>		
Exploration and evaluation advances	112,744	147,743
Exploration and evaluation assets (Note 6)	11,456,969	11,608,764
	11,569,713	11,756,507
<b>Total Assets</b>	<b>\$ 13,555,129</b>	<b>\$ 12,840,088</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 8, 10 and 12)	\$ 1,030,688	\$ 901,817
Flow-through premium liability (Note 9)	53,487	61,377
	1,084,175	963,194
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	42,627,032	41,929,700
Reserves (Note 7)	4,104,956	3,897,535
Deficit	(34,261,034)	(33,950,341)
	12,470,954	11,876,894
<b>Total Liabilities and Shareholder's Equity</b>	<b>\$ 13,555,129</b>	<b>\$ 12,840,088</b>

Nature of Operations and Going Concern (Note 1)

Subsequent events (Note 13)

Approved on behalf of the Board:

"Gordana Slepcev"

Gordana Slepcev – Chief Executive Officer &  
Director

"Mary Juetten"

Mary Juetten – Chair of the Audit Committee &amp; Director

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

**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	<b>Three months ended October 31, 2025</b>	Three months ended October 31, 2024
<b>Expenses</b>		
Advertising and promotion	\$ 47,063	\$ 8,559
Insurance	5,808	7,302
Management and consulting fees (Note 11)	69,711	60,308
Office and miscellaneous	17,281	14,007
Professional fees	43,538	20,789
Regulatory and filing fees	5,479	9,918
Salaries and benefits (Note 11)	37,803	163,635
Shareholder communications	-	5,100
Share based payments (Note 7 and 11)	94,535	108,970
Travel	10,565	4,461
Loss from operations	(331,783)	(403,049)
<b>Other income/(loss)</b>		
Amortization of flow-through premium liability (Note 9)	7,890	37,579
	7,890	37,579
<b>Net loss and comprehensive loss for the year</b>	<b>\$ (323,893)</b>	<b>\$ (365,470)</b>
Basic and Diluted Loss Per Share	\$ (0.01)	\$ (0.01)
Basic and Diluted Weighted Average Common Shares	56,178,972	42,970,895

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

**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

	<b>Three months ended October 31, 2025</b>	Three months ended October 31, 2024
<b>Cash flows used in operating activities</b>		
Net loss	\$ (323,893)	\$ (365,470)
Items not involving cash and cash equivalents:		
Share-based payments	94,535	108,970
Amortization of flow-through premium	(7,890)	(37,580)
	(237,248)	(294,080)
Changes in non-cash working capital items:		
Other receivables	(23,915)	15,222
Prepaid expenses	(11,917)	23,261
Accounts payable and accrued liabilities	220,348	19,918
	(52,732)	(235,679)
<b>Cash flows used in investing activities</b>		
Exploration and evaluation assets	(1,072,630)	(260,024)
Grants received	750,561	-
Exploration advances	35,000	-
	(287,069)	(260,024)
<b>Cash flows from financing activities</b>		
Issuance of shares for cash	345,000	-
Share issue cost	(21,582)	-
	323,418	-
Increase/(Decrease) in cash and cash equivalents	(16,383)	(495,703)
Cash and cash equivalents, beginning of year	567,737	1,245,314
<b>Cash and cash equivalents, end of year</b>	<b>\$ 551,354</b>	<b>\$ 749,611</b>

Supplemental Disclosure with respect to Cash Flows (Note 4 and 12)

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

LOMIKO METALS INC.  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(Expressed in Canadian Dollars)

	Common Shares Without Par Value		Reserves	Deficit	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, July 31, 2024</b>	<b>42,970,895</b>	<b>\$ 40,734,420</b>	<b>\$ 3,961,528</b>	<b>\$ (30,965,936)</b>	<b>\$ 13,730,012</b>
RSU cancelled	-	-	(3,585)	3,585	-
Share based compensation	-	-	108,970	-	108,970
Options expired	-	-	(10,382)	10,382	-
Net loss for the period	-	-	-	(365,470)	(365,470)
<b>Balance, October 31, 2024</b>	<b>42,970,895</b>	<b>\$ 40,734,420</b>	<b>\$ 4,056,531</b>	<b>\$ (31,317,439)</b>	<b>\$ 13,473,512</b>
Issuance of shares for cash	6,437,046	869,001	-	-	869,001
Issuance of flow through shares	3,272,058	530,000	-	-	530,000
Flow through share premium	-	(75,147)	-	-	(75,147)
Shares issued to acquire property	423,077	59,231	-	-	59,231
Shares issued to settle debt	545,454	84,546	-	-	84,546
RSU exercised	987,737	338,804	(338,804)	-	-
RSU cancelled	-	-	(56,785)	56,785	-
DSU exercised	80,000	24,000	(24,000)	-	-
DSU cancelled	-	-	(125,714)	125,714	-
Options cancelled and expired	-	-	(210,044)	210,044	-
Share issue costs	-	(108,837)	-	-	(108,837)
Fair value assigned to warrants	-	(526,318)	526,318	-	-
Warrants expired	-	-	(355,208)	355,208	-
Share based compensation	-	-	425,241	-	425,241
Net loss for the period	-	-	-	(3,380,653)	(3,380,653)
<b>Balance, July 31, 2025</b>	<b>54,716,267</b>	<b>\$ 41,929,700</b>	<b>\$ 3,897,535</b>	<b>\$ (33,950,341)</b>	<b>\$ 11,876,894</b>
Issuance of shares for cash	3,450,000	345,000	-	-	345,000
Share subscription	5,000,000	500,000	-	-	500,000
RSU exercised	297,777	80,400	(80,400)	-	-
RSU cancelled	-	-	(3,600)	3,600	-
DSU cancelled	-	-	(9,600)	9,600	-
Share issue costs	-	(21,582)	-	-	(21,582)
Fair value assigned to warrants	-	(206,486)	206,486	-	-
Share based compensation	-	-	94,535	-	94,535
Net loss for the period	-	-	-	(323,893)	(323,893)
<b>Balance, October 31, 2025</b>	<b>63,464,044</b>	<b>\$ 42,627,032</b>	<b>\$ 4,104,956</b>	<b>\$ (34,261,034)</b>	<b>\$ 12,470,954</b>

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

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**1. NATURE OF OPERATIONS AND GOING CONCERN****(a) Nature of Operations**

Lomiko Metals Inc., (along with its subsidiaries collectively referred to as the “Company” or “Lomiko”), is engaged in the acquisition, exploration and development of resource properties. The Company was incorporated on July 3, 1987, under the British Columbia Company Act. The Company is listed on the TSX-Venture Exchange (“TSX-V”) having the symbol LMR.V as a Tier 2 mining issuer and the Frankfurt Exchange in Germany having the symbol DH8C.

The Company’s registered and head office is 439-7184 120<sup>th</sup> Street, Surrey, B.C. V3W 0M6

**(b) Going Concern**

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has incurred cumulative losses of \$34,261,034 and has reported a loss of \$323,893 for the period ended October 31, 2025. The ability of the Company to continue as a going concern is dependent upon successfully obtaining additional financing, entering into a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Company’s assets, the outright sale of the Company, the successful development of the Company’s mineral property interests, or a combination thereof. There can be no assurance that funding from this will be sufficient in the future to continue and develop its mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE****(a) Statement of Compliance**

These condensed consolidated interim financial statements of the Company, have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) have been condensed or omitted and these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended July 31, 2025. These financial statements were approved and authorized for issue by the board of directors on December 29, 2025.

The Company’s interim results are not necessarily indicative of its results for a full year.

**(b) Basis of Presentation and Consolidation**

These condensed interim consolidated financial statements of the Company incorporate the financial statements of the Company and its wholly owned subsidiaries, The Conac Company Inc., Conac Software (USA) Inc., and Lomiko Metals LLC from the day the Company gains control over the subsidiaries and cease when the Company loses control of the subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the inves-

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE – continued**

tee; and has the ability to use its power to affect the investee's returns.

The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the three above mentioned elements.

All significant intercompany transactions, balances, income and expenses are eliminated on consolidation.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies that have been applied in the preparation of these condensed interim consolidated financial statements are summarized below. These accounting policies have been used throughout all periods presented in the condensed interim consolidated financial statements.

**a. Presentation currency and foreign currency translation**

The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and of each subsidiary.

Foreign currency transactions are translated into functional currency of each entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of foreign currency denominated monetary items at reporting period and exchange rates are recognized in profit or loss.

Non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rates in effect at the time of the initial transaction and are not subsequently re-measured at reporting period ends.

**b. Significant Accounting Judgments and Estimates**

The preparation of the Company's financial statements in accordance with IFRS Accounting Standards requires Company's management to make certain judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses in these financial statements are discussed below.

Going concern: The assessment of the Company's ability to continue as a going concern requires significant judgment. The Company considers the factors outlined in Note 1 when making its going concern assessment.

Exploration and evaluation assets: The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether there are indicators of impairment that require management to determine whether the recoverable amount is not less than the carrying amount. The carrying value of these assets is detailed at Note 6.

Title to Mineral Property Interests: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.



**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**3. MATERIAL ACCOUNTING POLICY INFORMATION - continued****c. Significant Accounting Judgments and Estimates - continued***Estimates and assumptions*

Share-based payments: The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options, including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

**d. New and revised standards and interpretations**Adoption of New Accounting Standards

During the year ended July 31, 2025, the Company adopted IAS 1 – classification of liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on contractual arrangements in place at the reporting period date. These new standards and changes did not have any material impact on the Company's condensed interim consolidated financial statements.

New Accounting Standards Issued But Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company has not yet assessed the impact of IFRS 18 on the Company's financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. The amendments are effective January 1, 2027 and January 1, 2026, respectively, and the Company has not assessed the impact on the Company's financial statements.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents on the statement of financial position usually comprise of cash at bank, funds held in trust, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

	October 31, 2025	July 31, 2025
Cash	\$ 526,354	\$ 542,737
Guaranteed investment certificate	25,000	25,000
	<u>\$ 551,354</u>	<u>\$ 567,737</u>

**5. OTHER RECEIVABLES**

	October 31, 2025	July 31, 2025
Taxes receivable	\$ 92,560	\$ 68,645
Grants receivables	810,084	427,697
	<u>\$ 902,644</u>	<u>\$ 496,342</u>

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**6. EXPLORATION AND EVALUATION ASSETS****La Loutre – Quebec**

The Company owns 100% of the mineral rights to the La Loutre property, which is subject to a 1.5% net smelter royalty (“NSR”) of which 0.5% “NSR” can be purchased by the Company for \$500,000.

**Bourier – Quebec**

On April 24, 2021 (amended December 31, 2021 and January 24, 2024) the Company entered into an option agreement with Critical Elements Lithium Corporation (“Critical”) to acquire up to a 70% undivided interest in the Bourier property located in Quebec.

The Bourier Property is composed of one block totaling 203 claims located along the east side of the new Rupert hydroelectric complex. It is subject to a 1.4% NSR on 87 claims.

Under the terms of the agreement, the Company will earn its interest in the Bourier property by way of a joint venture arrangement. The keys terms of the agreement are as follows:

**FIRST OPTION**

The Company earned, a 49% interest in the Bourier Property by:

- making a cash payment to Critical of \$25,000;
- issuing Critical 500,000 common shares; and
- funding exploration expenditures for an amount of \$1,300,000.

All the above terms and conditions have been fully met.

**SECOND OPTION**

The Company having exercised the First Option, the Company had an option to increase its undivided interest in the Bourier Property from 49% to 70% by:

- making a cash payment to Critical of \$250,000 and issuing 250,000 common shares, on or before the date of delivery of the First Option Exercise Notice;
- incurring or funding additional exploration expenditures for an amount of \$200,000 on or before December 31, 2025; and
- delivering the Resource Estimate to Critical on or before December 31, 2025.

On April 1<sup>st</sup>, 2024, the Company announced that it would not exercise the second option.

**MILESTONE PAYMENTS**

The Company agrees to pay the following milestone payments, payable at any time following the exercise of the First Option upon the occurrence of the following:

- On the estimation of a drilled defined resource (NI 43-101 compliant) of 5,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$750,000, payable in cash or in common shares of the Company at the sole discretion the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 15,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$1,500,000, payable in cash or in common shares of the Company at the sole discretion the Company;

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**6. EXPLORATION AND EVALUATION ASSETS - continued**

- On the estimation of a drilled defined resource (NI 43-101 compliant) of 20,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$2,000,000, payable in cash or in common shares Company at the sole discretion the Company.

On July 2, 2025 the Company sold its 49% interest in the property for \$30,000 and recognized a loss on sale of resource properties of \$2,209,414.

**Laurentide Region – Quebec**

In March 2023 the Company staked approximately 236 claims. These claims lie within a 100 km radius of the Company's La Loutre property and 28 claims are directly contiguous.

As at October 31, 2025, the Company held a total of 296 claims.

**Carmin**

On June 1, 2023 the Company completed a purchase agreement with SOQUEM Inc. ("SOQUEM") and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the Carmin project. The terms of the acquisition are as follows:

- \$50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issuance of 125,000 common shares to SOQUEM (issued May 31, 2023)
- Issuance of 125,000 common shares to the private company (issued May 31, 2023)
- Granting of a royalty of 0.75% NSR to SOQUEM and the private company. The Company has the right to redeem one-third of the Royalties from both parties, reducing the royalty to 0.50%, for a cash payment of \$250,000 to each party. The NSR will then be limited to \$1,000,000 per party.

Minimal work was completed on Carmin in the fiscal year.

As of October 31, 2025, the Company held a total of 28 claims.

**Yellow Fox**

On January 21, 2025 and amended April 30, 2025, the Company finalized an option agreement to acquire 100% of the interest in the Yellow Creek Deposit, located in Central Newfoundland.

The Yellow Creek Deposit comprises 58 continuous mining units in 3 licenses. The terms of acquisition are as follows:

- Cash totaling \$64,750, according to the following schedule:
  1. \$18,500 on (paid)
  2. \$23,125 on or before the first anniversary of the final agreement
  3. \$23,125 on or before the second anniversary of the final agreement
- Issuance of common shares totaling \$328,375, according to the following schedule
  1. \$50,875 payable in Company shares - issued 391,346 shares with a fair value of \$54,788
  2. \$115,625 payable in Company shares on or before the first anniversary of the final agreement
  3. \$161,875 payable in Company shares on or before the second anniversary of the final agreement

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**6. EXPLORATION AND EVALUATION ASSETS - continued**

In addition, the Company has committed to paying a finder's fee to Starcodes Canada Inc. in the form of cash payments and share issuances as follows:

## Cash payments

1. \$1,500 (paid)
2. \$1,875 on or before the first anniversary of the final agreement
3. \$1,875 on or before the second anniversary of the final agreement

## Issuance of common shares

1. 31,731 common shares (issued)
2. 72,115 on or before the first anniversary of the final agreement
3. 100,962 on or before the second anniversary of the final agreement

Summary of Exploration and Evaluation Assets

	<b>La Loutre</b>	<b>Bourier</b>	<b>Laurentide Region</b>	<b>Carmin</b>	<b>Yellow Fox</b>	<b>Total</b>
Balance, July 31, 2024	\$10,038,475	\$ 2,234,684	\$ 319,052	\$ 248,903	-	\$12,841,114
Assays, staking, and mapping	83,950	4,730	128,730	-	-	217,410
Contractors/consultants	1,596,518	-	144,500	24,773	82,575	1,848,366
Field storage	21,094	-	-	-	-	21,094
Disposal of property	-	(2,239,414)	-	-	-	(2,239,414)
Acquisition of property	-	-	-	-	82,796	82,796
Grants	(1,162,602)	-	-	-	-	(1,162,602)
Balance, July 31, 2025	\$ 10,577,435	\$ -	\$ 592,282	\$ 273,676	\$ 165,371	\$11,608,764
Contractors	924,204	-	5,795	-	16,605	946,604
Field storage	3,300	-	-	-	-	3,300
Grants	(1,101,699)	-	-	-	-	(1,101,699)
<b>Balance October 31, 2025</b>	<b>\$ 10,403,240</b>	<b>\$ -</b>	<b>\$ 598,077</b>	<b>\$ 273,676</b>	<b>\$ 181,976</b>	<b>\$11,456,969</b>

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**7. SHARE CAPITAL AND RESERVES****a) Share Capital****Authorized**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

**Issued****Three months ended October 31, 2025**

On September 2, 2025, 297,777 shares were issued for vested RSU's. \$80,400 was transferred from reserves to share capital on issuance of the RSU shares. Filing fees of \$1,836 were incurred.

On October 16, 2025 the Company completed a private placement by issuing 6,500,000 common share units of the Company at \$0.10 per unit for total gross proceeds of \$650,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 per share for a period of 36 months. The warrants had a fair value of \$262,236 calculated using the Black Scholes Option Pricing Model, of which \$158,600 was allocated to the warrants on a relative fair value basis.

As a result of a social engineering incident, the Company has not yet received \$500,000 for 5,000,000 common share units associated with the October 16, 2025 private placement. The Company is currently working with experts to investigate the matter and it is collaborating with all parties involved in the closing, including the Company's transfer agent, to resolve this matter. Pending the results of the investigation, a precautionary stop has been placed by the Company's transfer agent on the share certificate representing the shares, preventing them from being sold.

On October 21, 2025 the Company completed a private placement by issuing 1,950,000 common share units of the Company at \$0.10 per unit for total gross proceeds of \$195,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 per share for a period of 36 months. The warrants had a fair value of \$76,167 calculated using the Black Scholes Option Pricing Model, of which \$47,886 was allocated to the warrants on a relative fair value basis. A director participated in the private placement by purchasing 250,000 common shares units for a total of \$25,000.

Issuance costs for the October 16, 2025 and October 21, 2025 placements comprise of legal fees of \$3,625, filing fees of \$7,621 and commissions of \$8,500.

**Year ended July 31, 2025**

On November 4, 2024, 545,454 shares were issued to related parties as settlement for debt amounting to \$84,545. Legal fees of \$3,550 and filing fees of \$1,000 were paid.

On November 12, 2024, the Company completed a private placement by issuing 2,625,000 flow-through common share units of the Company at \$0.16 per unit for total gross proceeds of \$420,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$154,359 calculated using the Black Scholes Option Pricing Model, of which \$112,875 was allocated to the warrants on a relative fair value basis. The Company recognized a flow-through premium liability of \$52,500 based on an estimated premium of approximately \$0.02 per flow-through common

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

**7. SHARE CAPITAL AND RESERVES – continued**

share issued (Note 9). In addition, 101,250 share purchase warrants exercisable for 36 months at an exercise price of \$0.20, with a fair value of \$11,908 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees of \$6,200, filing fees of \$1,000, and commissions of \$16,200 were paid.

On December 2, 2024, the Company completed a private placement by issuing 2,548,157 common share units of the Company at \$0.135 per unit for total gross proceeds of \$344,001. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$264,729 calculated using the Black Scholes Option Pricing Model, of which \$149,602 was allocated to the warrants on a relative fair value basis. In addition, 12,000 share purchase warrants exercisable for 36 months at an exercise price of \$0.20, with a fair value of \$1,247 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees of \$9,750, filing fees of \$13,620, and commissions and finder's fee of \$10,620 were paid. A Company related to a director participated in the private placement by purchasing 370,370 units in the amount of \$50,000.

On January 15, 2025, 79,166 shares were issued for vested RSU's. \$59,375 was transferred from reserves to share capital on issuance of the RSU shares.

On February 7, 2025, 391,346 shares valued at \$54,788 shares were issued to acquire the Yellow Fox property. In addition, 31,731 shares issued valued \$4,442 for finders fees.

On April 22, 2025, the Company completed a private placement by issuing 3,048,148 common share units of the Company at \$0.135 per unit for total gross proceeds of \$411,500. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$330,375 calculated using the Black Scholes Option Pricing Model, of which \$183,251 was allocated to the warrants on a relative fair value basis. Legal fees of \$7,350 and filing fees of \$3,580 were paid. In addition finders fees of \$8,775 were paid. A director of the Company participated in the private placement by purchasing 400,000 units in the amount of \$50,000.

On June 2, 2025, 780,000 shares were issued for vested RSU and DSU's. \$252,000 was transferred from reserves to share capital. Filing fees of \$649 were paid.

On June 3, 2025, the Company completed a private placement by issuing 840,741 common share units of the Company at \$0.135 per unit for total gross proceeds of \$113,500. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$77,886 calculated using the Black Scholes Option Pricing Model, of which \$46,189 was allocated to the warrants on a relative fair value basis. Legal fees of \$3,940, filing fees of \$3,445, and a finder's fee of \$10,675 were paid.

On June 5, 2025, the Company completed a private placement by issuing 647,058 flow-through common share units of the Company at \$0.17 per unit for total gross proceeds of \$110,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 24 months. The warrants had a fair value of \$26,332, calculated using the Black Scholes Option Pricing Model, of which \$21,246 was allocated to the warrants on a relative fair value basis. The Company recognized a flow-through premium liability of \$22,647 based on an estimated premium of approximately \$0.035 per flow-through common share issued (Note 9). Legal fees of \$3,940 and filing fees of \$4,542 were paid.

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**7. SHARE CAPITAL AND RESERVES - continued****b) Share purchase warrants**

A continuity of the Company's share purchase warrant transactions for the period ended October 31, 2025 and the year ended July 31, 2025 is as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, July 31, 2024</b>	<b>14,753,984</b>	<b>\$0.64</b>
Issued for financing	8,186,326	\$0.20
Expired	(3,739,750)	\$0.60
<b>Balance, July 31, 2025</b>	<b>19,200,560</b>	<b>\$0.42</b>
Issued for financing	4,225,000	\$0.15
<b>Balance, October 31, 2025</b>	<b>23,425,560</b>	<b>\$0.37</b>

The following table summarizes information relating to share purchase warrants outstanding and exercisable as at October 31, 2025.

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
73,171	\$0.41	July 16, 2026
3,300	\$0.35	July 16, 2026
1,895,000	\$1.10	January 19, 2027
323,530	\$0.20	June 5, 2027
1,973,880	\$0.52	July 16, 2027
1,413,750	\$0.20	November 12, 2027
2,560,157	\$0.20	December 2, 2027
4,057,049	\$0.50	December 9, 2027
3,048,148	\$0.20	April 22, 2028
840,741	\$0.20	June 3, 2028
1,345,167	\$0.50	July 19, 2028
1,666,667	\$0.30	December 6, 2028
3,250,000	\$0.15	October 16, 2028
975,000	\$0.15	October 21, 2028
<b>23,425,560</b>		

The weighted average remaining contractual life of the warrants as at October 31, 2025 was 2.31 years (July 31, 2025 – 2.41 years).

The following weighted average assumptions were used for the Black-Scholes Option Pricing Model for warrants granted:

	<b>October 31, 2025</b>	<b>July 31, 2025</b>
Risk-free interest rate	2.40%	2.77%
Expected life of warrants	3.00 years	2.96 years
Annualized stock price volatility	112.90%	171.11%
Expected dividend yield	0%	0%

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**7. SHARE CAPITAL AND RESERVES - continued****c) Share-based payments**

On December 6, 2021, the Company adopted an Omnibus Equity Incentive Plan ("Omnibus Plan") to amend and restate the Company's stock option plan ("Predecessor Plan"). Under the terms of the plan the Company may grant share-based compensation to Employees, Consultants, Persons performing

Investor Relations Activities and Directors.

The maximum aggregate number of Shares issuable under this plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time. The number of common shares reserved for issuance to consultants or persons performing Investor Relations activities will not exceed two (2%) of the issued and common shares in any twelve-month period. All outstanding stock options granted under the predecessor plan shall continue to be outstanding as stock options granted under and subject to the terms of this Omnibus Plan.

The maximum aggregate number of Shares issuable under this plan in respect of Deferred Share Units (DSU's), Restricted Share Units (RSUs) and Performance Share Units (PSUs) shall not exceed 2,381,015 at any point in time, representing 10% of the issued and outstanding shares of the Company as at the date of adoption of the Omnibus Plan. The total number of DSU's, RSUs, and PSUs issuable to any participant under this plan shall not exceed (1%) of the issued and outstanding shares at the time of the award.

The outstanding share purchase options as of October 31, 2025, are summarized as follows:

<b>Date of Grant</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>
December 18, 2020	December 18, 2025	\$ 0.50	115,000	115,000
August 4, 2021	August 4, 2026	\$ 1.20	270,000	270,000
October 25, 2021	October 25, 2026	\$ 1.20	255,000	255,000
February 7, 2022	February 7, 2027	\$ 0.70	158,333	158,333
February 21, 2022	February 21, 2027	\$ 0.70	35,000	35,000
April 5, 2022	April 5, 2027	\$ 0.85	35,000	35,000
February 22, 2023	February 22, 2028	\$ 0.50	790,001	526,667
January 23, 2025	January 23, 2030	\$ 0.135	375,000	125,000
January 23, 2025	January 23, 2028	\$ 0.135	110,000	82,500
September 15, 2025	December 15, 2028	\$ 0.10	100,000	-
			<b>2,243,334</b>	<b>1,602,500</b>



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**7. SHARE CAPITAL AND RESERVES - continued**

The following table reflects the share purchase options that could be exercisable for an equal number of common shares:

	<b>October 31, 2025</b>		<b>July 31, 2025</b>	
	<b>Number of options</b>	<b>Weighted Average Exercise Price</b>	<b>Number of options</b>	<b>Weighted Average Exercise Price</b>
Balance, beginning of period	2,143,334	\$ 0.71	2,214,000	\$ 0.73
Granted	100,000	\$ 0.10	485,000	\$ 0.135
Expired	-	-	(40,000)	\$ 0.50
Cancelled	-	-	(515,666)	\$ 0.69
Balance, end of period	2,243,334	\$ 0.59	2,143,334	\$ 0.61
Exercisable	1,602,500	\$ 0.71	1,602,500	\$ 0.71

On September 15, 2025, the Company granted 100,000 stock options to a consultant of the Company. The stock options vest 1/3 on December 15, 2025, 1/3 on March 15, 2026 and June 15, 2026. The options expire on September 15, 2028.

On January 23, 2025, the Company granted 375,000 stock options to management and consultants of the Company. The stock options vest 1/3 on the grant date, 1/3 on the first anniversary date, and 1/3 on the third anniversary. The options expire on January 23, 2030.

On January 23, 2025, the Company granted 110,000 stock options to a consultant of the Company. The stock options vest 1/4 on the grant date, 1/4 on April 23, 2025, 1/4 on July 23, 2025, and 1/4 on January 23, 2026. The options expire on January 23, 2028.

During the period ended October 31, 2025, the Company recorded \$13,297 (2024 - \$15,811) in share-based compensation based on the vesting provisions of the granted options.

The weighted average remaining contractual life of options outstanding at October 31, 2025, was 1.80 years (July 31, 2025 – 2.31 years).

The following weighted-average assumptions were used for the Black-Scholes Option Pricing Model of stock options granted:

	<b>October 31, 2025</b>	<b>July 31, 2025</b>
Risk free interest rate	2.55%	2.77%
Expected life of options	3 years	2.96 years
Annualized stock price volatility	167.2%	171.11%
Expected dividend yield	0%	0%

**d) Long-term incentive Plan***i. RSU's*

On September 15, 2025, the Company granted an additional 530,000 RSU's to certain directors. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the ves-

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended October 31, 2025 and 2024

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**7. SHARE CAPITAL AND RESERVES - continued**

ting period, which is one year. which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2025 no RSU's have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On January 23, 2025, the Company granted an additional 1,014,816 RSU's to certain directors. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2025, no RSU's have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On August 14, 2024, the Company granted an additional 337,776 RSU's to certain directors. Under the Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSU's can be exercised upon resignation The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2025, all RSU's have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

The number of RSU's outstanding at October 31, 2025 and July 31, 2025, is as follows:

	<b>Number of RSU Awards</b>
Balance, July 31, 2024	1,204,882
Granted	1,352,592
Redeemed	(987,738)
Cancelled	(217,143)
Balance July 31, 2025	1,352,593
Granted	530,000
Redeemed	(297,777)
Cancelled	(13,333)
Balance October 31, 2025	1,571,483
Redeemable	26,666

For the period ended October 31, 2025, the Company recorded \$44,709 (2024 - \$76,958), respectively, as a share-based compensation expense relating to RSU's.

During the period ended October 31, 2025, 297,777 RSU's (2024-nil) valued at \$80,400 (2024-\$0) RSU's, were converted into shares and 13,333 (2024-61,249) valued at \$3,600 (2024-\$3,585) were cancelled.

All RSU's expire 10 years after being granted.

*ii. DSU's*

On September 15, 2025, the Company granted an additional 560,000 DSU's to non-executive directors. Under the DSU plan, which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2025 no DSU's have vested. The DSU value is determined

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**7. SHARE CAPITAL AND RESERVES – continued**

based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On January 23, 2025, the Company granted an additional 844,443 DSU's to non-executive directors. Under the DSU plan, the directors will receive the Company's common shares at no cost after the vesting period, which is one year, and upon resignation from the board. At October 31, 2025, no DSU's have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and is amortized over the vesting period.

On August 14, 2024, the Company granted an additional 71,112 DSU's to non-executive directors. Under the DSU plan, the directors will receive the Company's common shares at no cost after the vesting period, which is one year, and upon resignation from the board. At October 31, 2025 all DSU's have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period

The number of DSU's outstanding at October 31, 2025 and July 31, 2025, is as follows:

	<b>Number of DSU Awards</b>
Balance, July 31, 2024	708,571
Granted	915,555
Redeemed	(80,000)
Cancelled	(274,286)
Balance July 31, 2025	1,269,840
Granted	560,000
Redeemed	-
Cancelled	(35,556)
Balance October 31, 2025	1,794,284
Redeemable	389,842

For the period ended October 31, 2025, the Company recorded \$36,528 (2024-\$16,202) as share-based compensation expenses related to DSU's.

During the period ended October 31, 2025, 35,556 DSU's (2024-57,143) valued at \$9,600 (2024-\$42,857) were cancelled.

**e) Reserves**

Equity reserve records items recognized as share-based compensation and allocation of the value of stock options and warrants until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The values recorded to reserves for stock options and warrants are transferred to deficit on expiration or cancellation of such stock options and warrants.

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>October 31, 2025</b>	July 31, 2025
Accounts payables	\$ 720,595	\$ 608,033
Accrued liabilities	144,138	125,201
Wages payable	165,955	168,583
	<b>\$ 1,030,688</b>	<b>\$ 901,817</b>

**9. FLOW THROUGH PREMIUM LIABILITY**

	<b>October 31, 2025</b>	July 31, 2025
Balance, beginning of year	\$ 61,377	\$ 121,492
<b>Add:</b>		
November 19, 2024, private placement (Note 7)	-	52,500
June 5, 2025, private placement (Note 7)	-	22,647
Amortization of flow through premium liability	(7,890)	(135,262)
Balance, end of year	<b>\$ 53,487</b>	<b>\$ 61,377</b>

As at October 31, 2025, the Company is required to incur further Canadian exploration expenditures of \$246,716 no later than December 31, 2025, pursuant to the terms of the subscription agreements.

The flow-through premium liability is to be amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures incurred.

**Flow through expenditures**

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints.

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company is exposed through its operations to the following financial risks:

- a) Market Risk
- b) Credit Risk
- c) Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, except as noted under equity risk. Its objectives, policies and processes for managing those risks or the methods used to measure them from previous year have not changed.

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**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued****General Objectives, Policies and Processes:**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives quarterly reports from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

**a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation.

Interest Rate Risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions.

The Company considers this risk to be low.

Equity Price Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

**b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. The majority of cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at October 31, 2025 relating to cash of \$551,354 and other receivables of \$902,644. All cash, cash equivalents and short-term deposits are held at the Royal Bank of Canada.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that it has sufficient cash on demand to meet short-term business requirements, after taking into account the Company's holdings of cash.

The Company's cash is invested in business accounts and is available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that equity financing will be available when, and if, the Company requires additional financing. The Company considers liquidity risk to be high.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at October 31, 2025 and July 31, 2025.

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**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued**

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at October 31, 2025 and July 31, 2025.

	Less than 3 months	3 – 12 months	Total
<b>October 31, 2025</b>			
Trade payables	\$ 720,596	\$ -	\$ 720,596
<b>July 31, 2025</b>			
Trade payables	\$ 608,033	\$ -	\$ 608,033

**d) Fair value of financial instruments**

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair value:

	Level 1	Level 2	Level 3	Total
<b>October 31, 2025</b>				
Cash and Cash equivalents	\$ 551,354	\$ -	\$ -	\$ 551,354
<b>July 31, 2025</b>				
Cash and Cash equivalents	\$ 567,737	\$ -	\$ -	\$ 567,737

Level 1 - quoted prices (unadjusted) in active markets

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and

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

The carrying value of the Company's financial instruments approximates fair value.

**11. RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements. Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michael, the Company's CFO. The Capital Lab, a Company controlled by Belinda Labatte, the Company's Chair of the Board, and AJS Management Corporation, a company controlled by Paul Gill, the Company's former Executive Chair.

Included in accounts payable is \$9,604 (July 31, 2025 - \$8,330) owing to executive employees, directors or companies controlled by directors or key management.

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**11. RELATED PARTY TRANSACTIONS - continued**

	<b>October 31, 2025</b>	October 31, 2024
Management Fees paid to directors or companies related to directors and key management	\$ 51,000	\$ 22,500
Compensation to key management personnel	69,053	163,635
Management salary grants	(31,250)	-
Share based payments	94,535	108,219
	<b>\$ 183,338</b>	<b>\$ 294,354</b>

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

	<b>October 31, 2025</b>	July 31, 2025
Flow through premium liability	\$ 7,890	\$ 75,147
Issuance of common shares to brokers	\$ -	\$ 13,155
Issuance of shares to acquire property	\$ -	\$ 59,231
Issuance of shares in repayment of debt	\$ -	\$ 84,546
Exploration and evaluation assets in accounts payable	\$ 662,412	\$ 570,935
Exercise of RSU	\$ 80,400	\$ 338,804
Exercise of DSU	\$ -	\$ 24,000
Exploration and evaluation advances applied to exploration and evaluation assets	\$ 35,000	\$ 73,500

**13. SUBSEQUENT EVENTS**

On November 12, 2025, the Company completed a non-brokered private placement by issuing 6,666,666 flow-through common shares at \$0.12 per share for gross proceeds of \$800,000. In connection with the private placement, the Company paid finders fees of \$45,600 and issued 380,000 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.12 per share for a period of 24 months from the date of issuance.

On December 12th, 2025, the Company received the advanced payment of \$1,000,000 from the Federal Government under the CMRDD program to support the purchase of the equipment and a down payment to Corem Research institution.