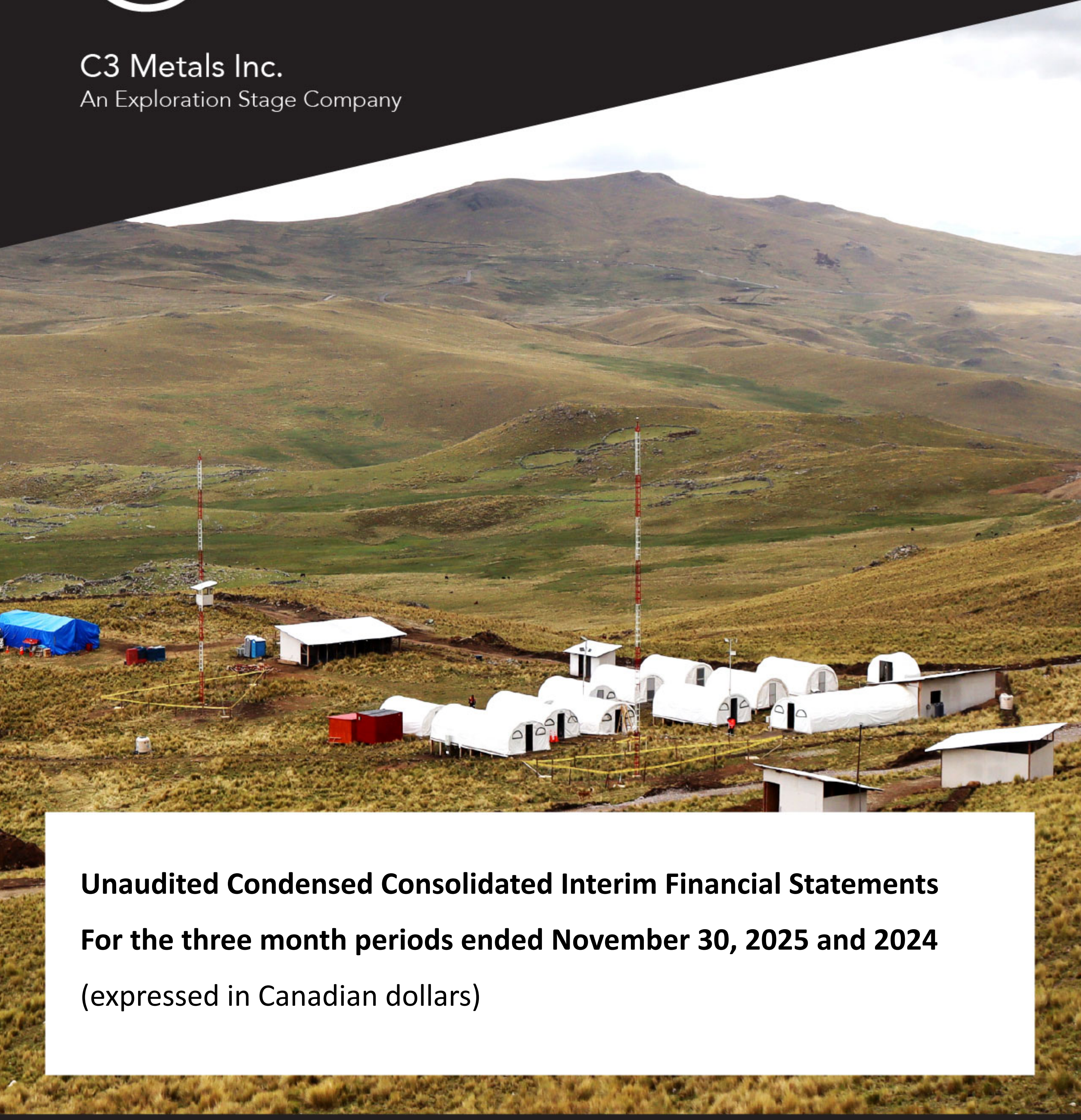
C3 Metals Inc.
An Exploration Stage Company



Unaudited Condensed Consolidated Interim Financial Statements

For the three month periods ended November 30, 2025 and 2024

(expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements of C3 Metals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's Audit Committee and Board of Directors has reviewed and approved these condensed consolidated interim financial statements.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements.

C3 Metals Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position (Unaudited)

(expressed in Canadian dollars)

	November 30, 2025 $	August 31, 2025 $
Assets		
Current assets:		
Cash and cash equivalents	8,427,348	11,851,439
Restricted deposits	50,329	52,069
Amounts receivable	50,161	17,409
Prepaid expenses	194,606	268,105
Marketable securities (note 4)	18,750	21,875
Earn-in funding receivable (note 6)	193,543	-
Joint operation receivable (note 6)	156,922	-
	9,091,659	12,210,897
Equipment	84,775	59,856
Exploration advances (note 5)	44,018	43,030
Exploration and evaluation assets (note 6)	67,795,204	63,213,503
	67,923,997	63,316,389
Total assets	77,015,656	75,527,286
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	1,105,098	534,033
Earn-in funding received in advance (note 6)	-	654,858
Joint operation payable (note 6)	-	35,778
Total liabilities	1,105,098	1,224,669
Shareholders' equity		
Capital stock (note 7)	90,226,478	90,226,478
Contributed surplus	7,424,721	7,123,774
Accumulated deficit	(26,245,142)	(25,580,396)
Accumulated other comprehensive income	4,504,501	2,532,761
Total shareholders' equity	75,910,558	74,302,617
Total liabilities and shareholders' equity	77,015,656	75,527,286

Nature of operations and going concern (note 1)

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

Approved by the Board of Directors:

/s/ Antony Manini	*/s/ Kimberly Ann Arntson*
Director	Director

C3 Metals Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss (Unaudited)

(expressed in Canadian dollars)

	Three months ended November 30, 2025 $	Three months ended November 30, 2024 $
Expenses		
Promotion and investor relations	214,154	116,329
Regulatory authority and transfer agent fees	13,904	14,072
Legal, accounting, audit and financial advisory	37,257	34,441
Office, general and administrative	370,980	322,853
Share based compensation (note 7)	179,700	-
Total expenses	815,995	487,695
Other expenses (income)		
Management fee (note 6)	(130,923)	-
Interest income	(63,685)	(26,619)
Loss on marketable securities (note 4)	3,125	12,500
Foreign exchange loss	40,234	386
Total other expenses (income)	(151,249)	(13,733)
Net loss for the period	664,746	473,962
Other comprehensive income		
Items that may be subsequently reclassified to net loss		
Foreign currency translation adjustment	(1,971,740)	(1,146,990)
Total comprehensive income for the period	(1,306,994)	(673,028)
Loss per common share:		
Basic and diluted	0.01	0.01
Weighted average number of common shares outstanding:		
Basic and diluted	99,884,801	65,511,175

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

C3 Metals Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited)

(expressed in Canadian dollars)

	Capital stock #	Capital stock $	Contributed surplus $	Accumulated deficit $	Accumulated other comprehensive income (loss) $	Total shareholders' equity $
Balance, September 1, 2025	99,884,801	90,226,478	7,123,774	(25,580,396)	2,532,761	74,302,617
Net loss for the period	-	-	-	(664,746)	-	(664,746)
Foreign currency translation adjustment	-	-	-	-	1,971,740	1,971,740
Total comprehensive income (loss) for the period	-	-	-	(664,746)	1,971,740	1,306,994
Stock option compensation charge (note 7)	-	-	300,947	-	-	300,947
	-	-	300,947	(664,746)	1,971,740	1,607,941
Balance, November 30, 2025	99,884,801	90,226,478	7,424,721	(26,245,142)	4,504,501	75,910,558
Balance, September 1, 2024	61,884,802	75,284,405	6,202,721	(22,678,266)	882,295	59,691,155
Net loss for the period	-	-	-	(473,962)	-	(473,962)
Foreign currency translation adjustment	-	-	-	-	1,146,990	1,146,990
Total comprehensive income (loss) for the period	-	-	-	(473,962)	1,146,990	673,028
Non-brokered private placement of shares (note 7)	14,999,999	4,500,000	-	-	-	4,500,000
Share issue costs (note 7)	-	(187,715)	-	-	-	(187,715)
	14,999,999	4,312,285	-	(473,962)	1,146,990	4,985,313
Balance, November 30, 2024	76,884,801	79,596,690	6,202,721	(23,152,228)	2,029,285	64,676,468

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

C3 Metals Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)

(expressed in Canadian dollars)

	Three months ended November 30, 2025 $	Three months ended November 30, 2024 $
Cash provided by (used in)		
Operating activities		
Net loss for the period	(664,746)	(473,962)
Items not affecting cash:		
Loss on marketable securities	3,125	12,500
Depreciation of equipment	2,333	2,771
Accrued Interest on restricted deposits	(411)	(347)
Share based compensation (note 7)	179,700	-
Interest income received on restricted deposits	2,151	-
Change in working capital items:		
Amounts receivable	(32,752)	(24,838)
Prepaid expenses	73,499	(35,598)
Accounts payable and accrued liabilities	(453,308)	(131,873)
	(890,409)	(651,347)
Investing activities		
Purchase of equipment	(29,048)	-
Exploration advances (note 5)	(594)	-
Freeport earn-in funding received in advance (note 6)	(848,401)	-
Additions to exploration and evaluation assets, net of recoveries (note 6)	(1,866,137)	(480,857)
	(2,744,180)	(480,857)
Financing activities		
Proceeds received upon financing (note 7)	-	4,500,000
Share issue costs	-	(187,715)
	-	4,312,285
Effect of exchange rate changes on cash	210,498	85,535
Net change in cash and cash equivalents	(3,424,091)	3,265,616
Cash and cash equivalents - Beginning of period	11,851,439	1,521,374
Cash and cash equivalents - End of period	8,427,348	4,786,990

Supplemental cash flow information (note 12)

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

(expressed in Canadian dollars)

1. Nature of operations and going concern

Nature of operations

C3 Metals Inc. was incorporated under the Business Corporations Act (Ontario) on March 29, 2010. C3 Metals Inc. is an exploration stage junior mining company trading on the TSX Venture Exchange ("TSX-V") under the symbol CCCM and on the OTCQB Venture Markets under the symbol CUAUF. These condensed consolidated interim financial statements include the results of C3 Metals Inc. and its subsidiaries, as detailed in note 2, which are collectively referred to as the "Company". Since November of 2009, the Company has been engaged in the identification, acquisition, evaluation and exploration of mineral properties. The Company has not determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company's registered office is located at 69 Yonge Street, Suite 200, Toronto, Ontario, Canada where it is domiciled.

Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities as the come due.

From inception to date, the Company has incurred losses from operations and has had negative cash flows from operating activities. At November 30, 2025, the Company had a working capital surplus of $7,986,561 (August 31, 2025 - $10,986,228). Given the Company's plans for significant exploration expenditures on its projects during fiscal 2026, existing funds on hand at period end are not sufficient to support planned exploration costs, costs of acquiring new exploration properties or ongoing corporate costs over the coming year. These conditions raise material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The Company will require additional funding to advance and retain mineral exploration property interests and to meet ongoing requirements for general operations. The ability of the Company to continue as a going concern is dependent on its ability to raise required financing whether through equity or debt financing; through joint ventures; or, the sale of property assets in the future.

There is no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to management.

These condensed consolidated interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Material accounting policies

Basis of presentation and statement of compliance

The condensed consolidated interim financial statements of the Company and all its subsidiaries have been prepared in accordance with generally accepted accounting principles in Canada (“GAAP”) as set out in the CPA Canada Handbook – Accounting (“CPA Handbook”) which incorporates International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS Accounting Standards, has been omitted or condensed. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended August 31, 2025.

These condensed consolidated interim financial statements were approved for issue by the Company's Board of Directors on January 20, 2026.

Changes in IFRS Accounting Standards and future accounting pronouncements

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (Committee) that are mandatory for accounting years beginning on or after January 1, 2025. They are not applicable or do not have a material impact on the condensed consolidated interim financial statements of the Company and have been excluded from the summary below.

Amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures
In May 2024, amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and; update the disclosures for equity instruments designated at fair value through other comprehensive income. The Company does not expect these amendments to have a material impact on its operations or the condensed consolidated interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements
In April 2024, IFRS 18, Presentation and Disclosure in Financial Statements, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, Presentation of Financial Statements, impacts the presentation of primary financial statements and notes, including the statement of losses where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The new standard will not impact the recognition or measurement of items in the consolidated financial statements but its impacts on presentation and disclosure are expected to be pervasive. The Company is currently assessing the impact of the new standard.

(expressed in Canadian dollars)

Basis of measurement

These condensed consolidated interim financial statements are expressed in Canadian dollars and are prepared using the historical cost convention except for certain financial instruments, which are measured at fair value.

Principles of consolidation

Subsidiary	Ownership	Principal activity	Country of incorporation
Carube Resources Inc. ("CRI")	100%	Holding company	Canada
Carube Resources Jamaica Limited ("CRJL")	100%	Exploration	Jamaica
Rodinia Jamaica Limited ("RJL")	100%	Exploration	Jamaica
Latin America Resource Group Limited ("LARG")	100%	Holding company	Canada
C3 Metals Peru S.A.C. ("C3 Peru")	100%	Exploration	Peru
Molino Azul S.A.C. ("Molino")	100%	Exploration	Peru
GP C3 JV Limited	50%	Exploration	Jamaica

These condensed consolidated interim financial statements include the financial results of C3 Metals Inc., each of its 100% wholly-owned subsidiaries and its 50% interest in GP C3 JV Limited which was incorporated to hold the Company's 50% interest in the Super Block joint operation (see note 6). All inter-company balances and transactions are eliminated upon consolidation.

Critical accounting estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the years ended August 31, 2025 and 2024.

3. Summary of material accounting policies

These condensed consolidated interim financial statements have been prepared using accounting policies that are consistent with those used in the preparation of the Company’s audited annual consolidated financial statements for the years ended August 31, 2025 and 2024 except as described in the notes to these condensed consolidated interim financial statements.

4. Marketable securities

During September 2022, the Company received 625,000 Cascade Copper Corp. ("Cascade Copper") common shares in connection with its sale of the Rogers Creek project to Tocvan Ventures Corp. ("Tocvan") (see note 6). These shares are classified as level 1 in the fair value hierarchy.

5. Exploration advances

Exploration advances of $44,018 (August 31, 2025 - $43,030) is comprised of miscellaneous prepaid exploration costs that will be capitalised to exploration and evaluation assets as they are incurred.

(expressed in Canadian dollars)

6. Exploration and evaluation assets

	Jasperoide (Peru) $	Bellas Gate (Jamaica) $	Super Block (Jamaica) $	Hungry Gully (Jamaica) $	Total $
Balance, September 1, 2024	**35,308,039**	**17,497,921**	**1,686,153**	**3,736,583**	**58,228,696**
Contribution to Bellas Gate	-	3,276,930	-	(3,276,930)	-
Licence acquisition and renewal fees	548,415	485	245	125	549,270
Net smelter return royalty buydown payment	-	135,908	-	-	135,908
Cash paid for La Bruja option agreement	419,125	-	-	-	419,125
Geology and general field costs	760,699	959,455	128,833	14,353	1,863,340
Geochemical	35,217	11,564	5,485	-	52,266
Geophysical	2,443	533,246	-	-	535,689
Drilling and related	168,433	551,986	261,995	4,214	986,628
Environmental	67,419	48,550	13,485	9,052	138,506
Community and social development	380,116	161,819	10,307	4,008	556,250
Health and safety	4,984	31,651	5,582	5,217	47,434
IVA tax on exploration expenditures	117,100	-	-	-	117,100
Freeport earn-in funding	-	(2,030,070)	-	-	(2,030,070)
Translation to presentation currency	1,647,219	(91,607)	(3,071)	60,820	1,613,361
Balance, August 31, 2025	**39,459,209**	**21,087,838**	**2,109,014**	**557,442**	**63,213,503**
Licence acquisition and renewal fees	-	105	-	147	252
Geology and general field costs	957,713	243,656	38,538	1,501	1,241,408
Geochemical	20,850	-	-	-	20,850
Geophysical	-	528,596	-	-	528,596
Drilling and related	969,439	529,397	111,297	-	1,610,133
Environmental	38,295	37,741	8,199	-	84,235
Community and social development	149,477	129,067	4,737	-	283,281
Health and safety	19,771	26,448	1,081	-	47,300
IVA tax on exploration expenditures	285,801	-	-	-	285,801
Freeport earn-in funding	-	(1,438,465)	-	-	(1,438,465)
Translation to presentation currency	1,769,285	137,177	14,109	(2,261)	1,918,310
Balance, November 30, 2025	**43,669,840**	**21,281,560**	**2,286,975**	**556,829**	**67,795,204**

Jasperoide project, Peru

The Company holds a 100% beneficial interest in 63 (2024 - 60) exploration concessions and has an option agreement to earn a 100% interest in two additional concessions. These 65 concessions are located in the Andahuaylas-Yauri belt of Peru and comprise the Jasperoide copper-gold project. The Jasperoide project concessions cover a total area of 31,280 hectares. During fiscal 2025, the Company applied for and was awarded an additional two exploration concessions for which the Company is now awaiting official title. Once official title is granted on the additional two exploration concessions, the total Jasperoide project area would increase to 31,548 hectares.

Subsequent to period end, during December 2025, the Company acquired a concession through a purchase agreement with an individual covering a total area of 200 hectares. During October 2024, the Company acquired a concession through a purchase agreement with an individual covering a total area of 200 hectares.

Jasperoide project royalty agreements

Three concessions were subject to an option agreement with Compania Minera Ares S.A.C. (“Ares”), a subsidiary of Hochschild Mining PLC ("Hochschild"), where the Company had the right to earn an initial 51% interest in these concessions. During Fiscal 2022, the Company concluded a binding Heads of Agreement and acquired 100% of Hochschild's interest in these three concessions. In connection with the acquisition, the Company granted a 2% net smelter return ("NSR") royalty in favour of Ares in respect of the Ares mineral concessions subject to the right of the Company to purchase 1% of the NSR (thereby reducing the NSR to 1%) for a price of US$1,000,000 at any time. In addition, the 2% NSR royalty applies to a five kilometre area of interest from the borders of the three concessions.

During fiscal 2022, the Company acquired three concessions that are subject to a 0.5% NSR royalty up to a maximum amount of US$300,000. The Company has a right to repurchase the NSR royalty at any time for US$300,000.

La Bruja option agreement

Two concessions are subject to an option agreement with Inversiones La Bruja S.A.C. (“La Bruja”), where the Company can earn a 100% interest in the equity shares of La Bruja subject to minimum exploration expenditures of US$2,000,000 and total cash option payments of US$2,050,000. Between June 2020 and February 2024, amending agreements to adjust the timing of cash option payments and exploration expenditure requirements were concluded. Cash option payments totalling US$1,280,000 have been provided up to the date of these condensed consolidated interim financial statements, including US$50,000 paid during December 2024 and US$250,000 paid during August 2025. A total balance of US$770,000 in future cash payments are required on or before the following dates: US$350,000 by August 31, 2026; and, US$420,000 by August 31, 2027. At November 30, 2025, cumulative exploration expenditures incurred exceeded the total minimum requirement of US$2,000,000. Following the earn-in of a 100% interest in the concessions a NSR royalty of 1.5% would be payable to the former shareholders of La Bruja.

(expressed in Canadian dollars)

Bellas Gate project, Jamaica

The Bellas Gate project was comprised of the Bellas Gate and Browns Hall Special Exclusive Prospecting Licences (SEPLs) in Jamaica. During February 2025, the Company concluded an Earn-In Agreement with Freeport-McMoRan Exploration Corporation (see below) relating to the Bellas Gate project and the Arthurs Seat SEPL. From this date forward, the Arthurs Seat SEPL forms part of the Bellas Gate project.

Freeport-McMoRan Exploration Corporation Earn-In Agreement

During February 2025, the Company and Freeport-McMoRan Exploration Corporation (“Freeport”), a wholly-owned subsidiary of Freeport-McMoRan Inc. (NYSE: FCX), entered into a Mineral Property Earn-In Agreement (“EIA”) relating to the Company’s Bellas Gate project. Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to a 75% ownership interest in the Bellas Gate project by funding cumulative exploration and evaluation expenditures of US$75 million.

Under the first stage of the EIA, Freeport is required to fund US$25 million of exploration and evaluation expenditures over five years to earn a 51% interest in the Bellas Gate project. The Company will remain the operator during the first stage earn-in period. Once Freeport has earned its initial 51% interest, Freeport will have the option to become the operator and to fund an additional US$50 million of exploration and evaluation expenditures over an additional four year period to earn an additional 24% interest in the Bellas Gate project.

As the operator, the Company will receive an operator fee of 10% on all amounts payable to third parties where the contracted amounts are equal to or less than US$200,000, and 5% on all amounts payable to third parties where the contracted amounts exceed US$200,000. The operator fee receivable from Freeport is disclosed as other income in the statements of operations and comprehensive loss. At November 30, 2025, the Company had a receivable balance of $193,543 (August 31, 2025 - funds received in advance of $654,858) from Freeport for exploration expenditures incurred on the Bellas Gate project.

At November 30, 2025, Freeport has maintained their exploration commitments under the EIA.

Bellas Gate and Browns Hall royalty agreements

During September 2016, the Company finalized a Heads of Agreement (“HoA”) with OZ Minerals Limited (“OZ Minerals”), now a wholly-owned subsidiary of BHP Group Limited, to acquire the remaining 70% interest in the Bellas Gate and Browns Hall SEPLs.

Under the terms of the HoA for the acquisition of the 70% interest in the Bellas Gate and Browns Hall SEPLs, the Company is obligated to: (i) pay OZ Minerals $8.5 million within one year of commencement of commercial production at Bellas Gate and Browns Hall; (ii) pay OZ Minerals an additional $4 million within two years of commencement of commercial production; and, (iii) grant OZ Minerals a 2% NSR with a buyback right of two-thirds of the NSR for $1.3 million with any NSR payments capped at a maximum amount of $20 million.

The Bellas Gate and Browns Hall SEPLs are further subject to a 2% NSR in favour of Clarendon Consolidated Minerals Ltd. ("CCM"). During February 2025, CCM and the Company entered into a Royalty Amendment Agreement ("NSR Agreement") whereby the 2% NSR royalty would be reduced to 1% by making payments to CCM as follows: US$95,000 within 10 days of the effective date of the NSR Agreement (paid February 2025); US$75,000 prior to the first anniversary; US$82,500 prior to the second anniversary; US$90,750 prior to the third anniversary; US$99,825 prior to the fourth anniversary; and, US$500,000 prior to the fifth anniversary of the NSR Agreement. The Company retains a right of first refusal on the remaining 1% NSR after all payments have been made.

Arthurs Seat royalty agreement

The Company acquired a 100% interest in the Arthurs Seats SEPLs from OZ Minerals. Under the terms of the original purchase agreement, the Company was obligated to provide OZ Minerals a single payment of $1.5 million within one year of commencement of commercial production on the Arthurs Seat SEPL and a 2% NSR with a buyback of one-half of the NSR for $500,000. During May 2019, the Company completed amendments to the agreement with OZ Minerals to: (i) waive the $1.5 million payment within one year of commencement of commercial production if the mineral product is less than 10,000 tonnes per annum; and, (ii) reduce the 2% NSR to a 1% NSR with a buyback of one-half for $250,000.

Super Block project, Jamaica

On February 24, 2024, the Company entered into a joint arrangement with Geophysx for the exploration and development of the Super Block project. The Super Block project will combine Geophysx’s SEPLs covering the past producing Pennants Mine and surrounding areas with the Company’s Main Ridge SEPL and a portion of its Arthurs Seat SEPL. This joint arrangement is structured as a joint operation, whereby the Company and Geophysx (the "Participants") share control and have rights to the assets and obligations for the liabilities of the arrangement.

The Company and Geophysx have agreed to share the costs and any future revenues associated with the exploration and development activities relative to each Participant's participating interest, which is initially a 50% participating interest for each of the Participants. If a Participant fails to contribute their share of funding, their participating interest will be diluted on a proportionate basis. In the case that either Participant is diluted to a 5% interest, such interest will be converted to a 3% NSR royalty on the Super Block project of which 2% can be repurchased for US$2,000,000.

A Management Committee has been established and is responsible for determining the overall policies, objectives, procedures, methods, and actions under the Agreement. Each Participant has elected two members to the Management Committee, and the voting power of the members is proportionate to their respective participating interests. For a decision to be made, a majority vote is required.

The Company is the operator of the Super Block project and will conduct all exploration and evaluation activities, as well as be responsible for proposing annual work plans and budgets to be approved by the Management Committee. The Company will receive a 5% operator administrative fee up until such time that a production decision is made on the Super Block project, which is offset against office, general, and administrative expense.

On close of the Agreement, the Company transferred the carrying value of the Main Ridge SEPL and the relevant portion of the Arthurs Seat SEPL, with a combined carrying value of $1,446,725, to the Super Block project within exploration and evaluation assets. Subsequent to the initial contribution of the SEPLs to the joint arrangement, the Company’s share of the assets, liabilities, revenues, and expenses related to the joint arrangement will be included in the consolidated financial statements on a proportionate basis.

(expressed in Canadian dollars)

Super Block project (continued)

At November 30, 2025, the Company had incurred cumulative exploration and evaluation costs amounting to $830,597 related to the Super Block project, which represents the Company's 50% share of expenditures incurred under the exploration budgets approved by the Management Committee. At November 30, 2025, the Company had a receivable balance of $156,922 (August 31, 2025 - cash balance of $35,778) related to past exploration and evaluation costs on the Super Block project yet to be funded by Geophysx.

As part of the conditions subsequent to closing, both Participants received approval for the subdivision of their existing SEPLs by the Jamaican Ministry of Agriculture, Fisheries and Mining and formed the new Super Block SEPLs. On August 29, 2024, GP C3 JV Limited was incorporated to hold the Super Block SEPLs in trust with each Participant holding 50% of its common shares. All conditions subsequent under the Agreement have been satisfied.

Hungry Gully project, Jamaica

The Hungry Gully project was previously part of the Rodinia and Other property licenses, which consisted of the 100% owned SEPLs in Jamaica known as Arthurs Seat, Main Ridge and Hungry Gully. During February 2024, the Company contributed its Main Ridge SEPL and a portion of its Arthurs Seat SEPL to the Super Block project (see above). During February 2025, the Company contributed the remaining portion of its Arthur Seat SEPL to the Bellas Gate project subject to the Freeport EIA. At November 30, 2025, the project consisted of only the Hungry Gully SEPL. There are no royalties payable on the Hungry Gully project.

Rogers Creek property, BC, Canada

On September 29, 2021, the Company and Tocvan entered into a purchase and sale agreement for the Rogers Creek project whereby Tocvan acquired a 100% interest in the project and the prior option earn-in agreement was terminated. Consideration received for the sale was comprised of 500,000 common shares of Tocvan and 625,000 common shares in a newly formed company called Cascade Copper (see note 4) for a combined value of $525,000. Tocvan spun out its 100% interest in the Rogers Creek project into Cascade Copper, which will focus on copper porphyry exploration assets in southern British Columbia. The Company retains a 2% NSR on the Rogers Creek project where 1% can be repurchased for $1 million.

7. Capital stock

a) Common shares

Authorized share capital of the Company consists of an unlimited number of common shares, having no par value.

Share issuances during fiscal 2025
On March 19, 2025, the Company closed a bought deal private placement of 23,000,000 common shares at a price of $0.50 per common share for gross proceeds of $11,500,000.

On October 9, 2024, the Company closed a non-brokered private placement of 14,999,999 common shares at a price of $0.30 per common share for gross proceeds of $4,500,000. In connection with the private placement, the Company paid an advisory fee of $148,808.

b) Stock option plan

The Company has adopted a stock option plan available to its employees, officers, directors and service providers. The number of options available under the plan is a maximum of 10% of the total number of issued and outstanding common shares. The Compensation Committee recommends to the Board the vesting period and exercise rights for each stock option granted.

Activity with respect to stock options is as follows:

	Number	Weighted-average exercise price $
Balance, September 1, 2025	3,510,748	0.95
Granted	3,480,000	0.70
Expired	(629,998)	0.65
Balance, August 31, 2025 and November 30, 2025	6,360,750	0.84

(expressed in Canadian dollars)

b) Stock option plan (continued)

The following table summarizes information relating to outstanding and exercisable stock options as at November 30, 2025:

Exercise price $	Number of options outstanding	Weighted-average remaining contractual life (years)	Number of options exercisable	Expiry date
0.65	1,226,914	2.7	1,226,914	August 8, 2028
0.70	3,380,000	4.3	925,000	April 4, 2030
0.70	100,000	4.7	-	July 31, 2030
1.04	1,138,456	1.7	1,138,456	August 15, 2027
1.43	123,076	0.1	123,076	January 5, 2026
1.95	353,843	0.3	353,843	March 26, 2026
2.21	38,461	0.4	38,461	April 15, 2026
	6,360,750	3.2	3,805,750	

On July 31, 2025, the Company granted a total of 100,000 stock options to an employee of the Company. These stock options are exercisable at $0.70 per share, expire on July 31, 2030 and will vest on July 31, 2026. On April 4, 2025, the Company granted a total of 3,380,000 stock options to directors, officers, employees and consultants of the Company. These stock options are exercisable at $0.70 per share and expire on April 4, 2030. Of these stock options, 925,000 vested immediately. The remaining 2,455,000 stock options will vest on April 3, 2026. No stock options were granted during the three month period ended November 30, 2025.

During the three month period ended November 30, 2025, the Company recorded a total value of $300,947 (three month period ended November 30, 2024 - $nil) with respect to stock options. Of this total, $179,700 was recorded in share based compensation expense related to stock options and $121,247 was capitalised to exploration and evaluation assets. Share based compensation amounts are included in shareholders' equity as contributed surplus.

The values determined using the Black-Scholes option pricing model, with respect to stock options granted during fiscal 2025 utilized the following assumptions and values:

	Year ended August 31, 2025
Expected volatility	81.8% - 89.8%
Expected option life (in years)	5.0
Risk-free interest rate	2.80% - 2.94%
Expected dividend yield	Nil
Weighted-average exercise price	0.70
Weighted-average share price at grant date	0.68
Weighted-average fair value	0.47

Subsequent to period end, on January 5, 2026, a total of 123,076 stock options with an exercise price of $1.43 expired.

c) Restricted share unit / Deferred share unit plan ("RSU / DSU Plan")

On June 13, 2013, Company shareholders adopted an RSU/DSU Plan. The Plan provides for granting of RSUs and DSUs for the purpose of advancing the interests of the Company through motivation, attraction and retention of employees, consultants and non-employee directors by granting equity-based compensation incentives, in addition to the Company's stock option plan. The number of shares reserved for issuance for the RSU/DSU Plan and the stock option plan combined shall not exceed 20% of the issued and outstanding common shares on the date of adoption. Under the RSU/DSU Plan, no cash settlements are made as settlement is in common shares only. On June 16, 2017, shareholders of the Company approved an increase in the number of common shares reserved for the RSU/DSU Plan to 702,034. Under the terms of the RSU/DSU Plan, the number of common shares issued and issuable to insiders within a one-year period shall not exceed 10% of the issued and outstanding common shares; and, to any one insider within one year shall not exceed 5% of the issued and outstanding common shares. The maximum grant within a one-year period to any one participant shall not exceed 5% of the total issued and outstanding common shares.

Restricted share units
RSUs have been utilized to compensate participants for their individual performance based achievements and corporate performance, and they are intended to supplement stock option awards. The Company's Compensation Committee may determine the vesting schedule of RSUs at the time of grant. The settlement date shall be no later than the third anniversary of the date of grant and all payments in respect of the vested units shall be paid in full before the end of the same calendar year. Non-vested RSUs are forfeited if the participant voluntarily leaves employment with the Company. On exercise of RSUs, the shares are issued from treasury.

At November 30, 2025, a total of 156,643 RSUs were outstanding (August 31, 2025 - 156,643) having been previously granted to an officer of the Company. These RSUs expired on December 31, 2025. No additional RSUs were granted during the three month period ended November 30, 2025 or fiscal 2025.

(expressed in Canadian dollars)

Deferred share units

DSUs have been utilized as a means of reducing the cash payable by the Company for amounts owing to non-executive directors. A DSU is a notional share that has the same value as one share of the Company as at the grant date. DSUs are settled with the issuance of common shares to directors when they retire from the board. As DSUs are equity settled, they are fair valued based on the market value of the shares at the grant date and recorded as share based compensation expense in contributed surplus over the vesting period.

At November 30, 2025, a total of 15,117 DSUs were outstanding (August 31, 2025 - 15,117) having been previously granted to directors of the Company. No additional DSUs were granted during the three month period ended November 30, 2025 or fiscal 2025.

8. Related party transactions and compensation of key management

Key management of the Company includes the Chief Executive Officer and President; Chief Financial Officer; Vice President, Exploration; and, the directors of the Company. Compensation awarded to key management, which is the portion included in the results of the condensed consolidated interim financial statements, is summarized as follows:

	Three months ended November 30, 2025 $	Three months ended November 30, 2024 $
Salaries and accrued compensation	183,012	172,900
Stock-based compensation	186,709	-
	369,721	172,900

At November 30, 2025, a total of $51,236 (August 31, 2025 - $24,528) is included in accounts payable and accrued liabilities with respect to amounts due to key executive management for service contract obligations and expenses.

The Company has management service agreements with each of its Chief Executive Officer, Vice President, Exploration and Chief Financial Officer which provide for a payment upon termination without cause. The Chief Executive Officer would be entitled to twelve months' compensation upon termination without cause. The Vice President Exploration would be entitled to six months' compensation upon termination without cause. With respect to the Chief Financial Officer, a payment equivalent to three months' compensation is payable upon termination without cause. The service agreements for the Chief Executive Officer, Vice President Exploration and Chief Financial Officer also provide that under certain conditions, including a change in control of the Company, that each of these individuals would be entitled to a lump sum payment. These payments are equivalent to 24 months' compensation with respect to the Chief Executive Officer; twelve months' compensation with the respect to the Vice President Exploration; and, six months' compensation with respect to the Chief Financial Officer.

9. Fair value financial instruments and risk management

As at November 30, 2025, the Company's financial instruments include cash and cash equivalents, restricted deposits, amounts receivable, marketable securities, accounts payable and accrued liabilities. Due to the short-term nature of these financial instruments the carrying values approximate their fair values.

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, price risk, currency risk and interest rate risk. These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Company’s annual consolidated financial statements for the years ended August 31, 2025 and 2024. There have been no changes in the Company’s risk management policies or procedures since year end.

(expressed in Canadian dollars)

10. Segmented information

The Company presents and discloses segmented information based on information that is regularly reviewed by the Company's President and CEO who is the chief operating decision-maker. The President and CEO has primary responsibility for allocating resources to the Company's operating segments and assessing their performance. The Company's operations comprise one reportable segment being the exploration and development of mineral resource properties. The Company's corporate and administrative offices are in Ontario, Canada. The Company's exploration property assets are in Peru and Jamaica. Long-term assets by geographic area are as follows:

	November 30, 2025		August 31, 2025	
	Equipment $	Exploration and evaluation assets $	Equipment $	Exploration and evaluation assets $
Peru	42,894	43,669,840	15,197	39,459,209
Jamaica	38,328	24,125,364	40,818	23,754,294
Canada	3,553	-	3,841	-
	84,775	67,795,204	59,856	63,213,503

11. Capital management

The Company's capital structure is comprised of shareholders' equity. The Company is not subject to externally imposed capital requirements. The Company's objectives when managing its capital structure are to preserve the Company's access to capital markets and its ability to meet its financial obligations and to finance its exploration activities and general corporate costs (see note 1, going concern).

The Company monitors its capital structure using future forecasts of cash flows, particularly those related to its exploration programs.

The Company manages its capital structure and makes adjustments to it to maintain flexibility while achieving the objectives stated above. To manage the capital structure, the Company may adjust its exploration programs, operating expenditure plans, or issue new common shares and warrants. The Company's capital management objectives have remained unchanged over the periods presented in these condensed consolidated interim financial statements.

12. Supplemental cash flow information

Non-cash transactions not reflected in the consolidated statements of cash flows are as follows:

	Three months ended November 30, 2025 $	Three months ended November 30, 2024 $
Exploration and evaluation costs included in accounts payable and accrued liabilities	865,351	78,715
Depreciation of field vehicles and equipment charged to exploration expenditures	3,359	4,592
Stock based compensation charge capitalised to exploration and evaluation assets	121,247	-
Effect of changes in foreign exchange rates on:		
Working capital	(159,022)	(67,627)
Equipment	1,563	2,195
Exploration advances	394	(731)
Exploration and evaluation assets	1,918,307	1,126,156