

Cartier Silver Corporation

Condensed Interim Consolidated Financial Statements

September 30, 2025

(expressed in Canadian dollars)

(unaudited)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements of Cartier Silver Corporation (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

Cartier Silver Corporation

Consolidated Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

	Notes	As at September 30, 2025	As at December 31, 2024
		\$	\$
Assets			
Current			
Cash		550,492	126,501
Receivables		40,577	38,667
Prepaid expenses		81,920	52,067
		672,989	217,235
Investment in Eloro Resources Ltd.	5	4,191,020	2,119,362
Right-of-use asset	6	55,431	88,695
		4,919,440	2,425,292
Liabilities			
Current			
Accounts payable and accrued liabilities	13	353,005	299,160
Due to Eloro Resources Ltd.	7, 13, and 14	532,933	23,848
Refundable tax credit assessments payable		-	8,742
Current portion of lease liability	8	50,835	48,245
		936,773	379,995
Lease liability	8	13,220	51,723
		949,993	431,718
Shareholders' equity			
Share capital	9	23,048,289	21,653,625
Common shares to be issued	14	570,000	-
Contributed surplus	9	3,050,488	2,468,000
Warrants	9	503,000	1,897,664
Deficit		(23,202,330)	(24,025,715)
Total equity attributable to owners of Cartier		3,969,447	1,993,574
		4,919,440	2,425,292
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Approved by the Board:

Thomas G. Larsen
Director

Francis Sauve
Director

Cartier Silver Corporation
Consolidated Statements of Income (Loss) and
Comprehensive Income (Loss)

(expressed in Canadian dollars)
 (unaudited)

	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Professional fees	13	23,406	28,373	64,990	87,510
Consulting fees	13	75,000	89,054	232,500	259,804
General and administrative		64,220	59,340	187,728	183,644
Investor relations		7,793	54,648	22,393	138,926
Exploration and evaluation	10	670,480	118,758	682,748	376,375
Interest on refundable tax credit assessment payable		8,801	-	28,059	-
Accretion of lease liability	8	1,082	1,784	3,786	5,858
Depreciation	8	11,088	11,088	33,264	33,264
Gain on statute-barred accounts payable		(7,119)	-	(28,007)	(1,130)
Recoveries		(4,500)	8,828	(13,500)	-
		850,251	371,873	1,213,961	1,084,251
Operating loss		(850,251)	(371,873)	(1,213,961)	(1,084,251)
Gain on sale of investment in Eloro Resources Ltd.	5	-	-	27,068	-
Increase (decrease) in fair value of investment in Eloro Resources Ltd.	5	927,953	(776,987)	1,907,486	(3,110,847)
Income (loss) and comprehensive income (loss)		77,702	(1,148,860)	720,593	(4,195,098)
Income (loss) attributed to:					
Equity holders of Cartier Silver Corporation		180,494	(1,148,860)	823,385	(4,195,098)
Non-controlling interest		(102,792)	-	(102,792)	-
		77,702	(1,148,860)	720,593	(4,195,098)
Income (loss) per common share-basic and diluted		0.00	(0.02)	0.02	(0.09)
Weighted average number of common shares-basic and diluted		46,977,522	46,977,522	46,977,522	45,216,938

Cartier Silver Corporation
Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)
 (unaudited)

	Share capital \$	Common shares to be issued \$	Contributed surplus \$	Warrants \$	Deficit \$	Non-controlling interest \$	Total \$
Balance, December 31, 2024	21,653,625	-	2,468,000	1,897,664	(24,025,715)	-	1,993,574
Private placement of common shares							
To be issued	-	570,000	-	-	-	-	570,000
Issued by subsidiary	-	-	582,488	-	-	102,792	685,280
Fair value of expired warrants	1,394,664	-	-	(1,394,664)	-	-	-
Income (loss)	-	-	-	-	823,385	(102,792)	720,593
Balance, September 30, 2025	23,048,289	570,000	3,050,488	503,000	(23,202,330)	-	3,969,447
Balance, December 31, 2023	16,959,845	-	2,468,000	4,830,789	(19,596,506)	-	4,662,128
Private placement/units	1,800,000	-	-	-	-	-	1,800,000
Fair value of warrants issued	(503,000)	-	-	503,000	-	-	-
Finders' fees	(31,955)	-	-	-	-	-	(31,955)
Share issue costs	(7,390)	-	-	-	-	-	(7,390)
Fair value of expired warrants	4,580,000	-	-	(4,580,000)	-	-	-
Income (loss)	-	-	-	-	(4,195,098)	-	(4,195,098)
Balance, September 30, 2024	22,797,500	-	2,468,000	753,789	(23,791,604)	-	2,227,685

Cartier Silver Corporation

Consolidated Statements of Cash Flows

(expressed in Canadian dollars)
(unaudited)

	9 months ended September 30,	
	2025	2024
	\$	\$
Cash provided by (used in)		
Operating activities		
Income (loss)	720,593	(4,195,098)
Items not affecting cash		
Depreciation	33,264	33,264
Gain on statute-barred accounts payable	(28,007)	(1,130)
Gain on sale of investment in Eloro Resources Ltd	(27,068)	-
Decrease (increase) in fair value of investment in Eloro Resources Ltd.	(1,907,486)	3,110,847
Changes in non-cash working capital		
Receivables	(1,910)	48,538
Prepaid expenses	(29,853)	(73,207)
Accounts payable and accrued liabilities	81,850	44,307
Refundable tax credit assessments payable	(8,742)	(36,000)
	<u>(1,167,359)</u>	<u>(1,068,479)</u>
Financing activities		
Common shares to be issued	570,000	-
Common shares issued by subsidiary	685,280	-
Private placement/units	-	1,354,000
Finders' fees	-	(31,955)
Share issue costs	-	(7,390)
Advances from Eloro Resources Ltd.	509,085	81,145
Repayment of lease liability	(35,912)	(33,477)
	<u>1,728,453</u>	<u>1,362,323</u>
Investing activities		
Proceeds on sale of investment in Eloro Resources Ltd.	54,527	-
Purchase of investment in Eloro Resources Ltd.	(191,630)	(65,007)
	<u>(137,103)</u>	<u>(65,007)</u>
Net increase in cash	423,991	228,837
Cash, beginning of period	126,501	28,761
Cash, end of period	550,492	257,598
Non-cash transactions		
Issue of common shares		
Settlement of accounts payable and accrued liabilities due to related parties	-	146,000
Settlement of due to Eloro Resources Ltd.	-	300,000
Advance from Eloro Resources Ltd. to settle accounts payable and accrued liabilities	-	50,638
Supplementary information		
Interest paid	31,845	5,858
Income taxes paid	-	-

Cartier Silver Corporation
Notes to Condensed Interim Consolidated Financial Statements
September 30, 2025
(expressed in Canadian dollars)
(unaudited)

1. Nature of operations

Cartier Silver Corporation (the "Company") is a public company engaged in the acquisition, exploration and development of a silver property in Bolivia, a gold property in Newfoundland and iron ore properties in Québec. The Company is incorporated under the laws of Ontario and its registered office is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6.

Transfer of interest in Minera Cartier Bolivia S.R.L.

On April 2, 2025, the incorporating shareholders of Minera Cartier Bolivia S.R.L. ("Minera Cartier") transferred a 98% interest in Minera Cartier to the Company for no consideration. The Company has funded Minera Cartier since its inception.

<i>Consideration</i>	\$
<i>Fair value of identifiable assets and liabilities acquired</i>	—
Assets	—
Liabilities	—
Net assets	—

The Company has an option to increase its interest in Minera Cartier by purchasing a 1% interest from the incorporating shareholders of Minera Cartier for US\$3,000,000.

Sale of interest in Minera Cartier

On July 21, 2025, a Bolivian-based arm's length party acquired a 15% equity interest in Minera Cartier from treasury for US\$500,000. As a result of this transaction, the Company's ownership in Minera Cartier decreased from 98% to 83%. The change in Company's ownership interest in Minera Cartier did not result in a loss of control and was accounted for as an equity transaction.

See note 4, *Material accounting policy information, Consolidation and Non-controlling interest*.

2. Going concern

The Company is in the exploration stage and does not generate revenue. At September 30, 2025, the Company had a working capital deficit of \$263,784 (December 31, 2024 - \$162,760) and for the 9 months ended September 30, 2025, the Company incurred an operating loss of \$1,213,961 (2024 - \$1,084,251) and a cashflow deficit from operating activities of \$1,167,359 (2024 - \$1,068,479). The working capital deficits, operating losses and cashflow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

At September 30, 2025, the Company had an investment in Eloro Resources Ltd. ("Eloro") with a fair value of \$4,191,020 (December 31, 2024 - \$2,119,362) (see note 5, *Investment in Eloro Resources Ltd.*). The Company has classified the investment in Eloro as a long-term asset as it does not expect to realize the investment within the next 12 months.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. See note 14, *Subsequent event, Private placement of units*.

As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption to be inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on December 1, 2025.

4. Material accounting policy information

Consolidation

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

These interim condensed consolidated financial statements include the accounts of the Company and its 83% owned subsidiary, Minera Cartier from the date that control commenced on April 2, 2025 (note 1, *Nature of operations, Transfer of interest in Minera Cartier Bolivia S.R.L. and Sale of interest in Minera Cartier*).

Transactions eliminated on consolidation

All intercompany transactions and balances are eliminated on consolidation.

Non-controlling interest

Non-controlling interest represents the equity in a subsidiary that is not attributable, directly or indirectly, to the parent company.

Initial recognition

NCI recognized on the acquisition date is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Subsequent measurement

After initial recognition, NCI is adjusted to reflect the NCI's share of profit or loss and other comprehensive income, and any dividends or distributions paid to NCI holders.

Changes in ownership interests without loss of control

Transactions that change the Company's ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transaction.

5. Investment in Eloro Resources Ltd.

	Number of Eloro common shares	\$
Fair value at December 31, 2024	2,436,049	2,119,362
Purchases	196,000	191,630
Dispositions realizing a gain of \$27,068	(45,000)	(27,458)
Unrealized gain on investment	—	1,907,486
Fair value at September 30, 2025	2,587,049	4,191,020

Three directors of the Company are also directors of Eloro Resources Ltd. ("Eloro").

6. Right-of-use asset

	September 30, 2025	December 31 2024
	\$	\$
Right-of-use asset	221,751	221,751
Accumulated depreciation	(166,320)	(133,056)
	55,431	88,695

See note 8, *Lease liability*.

7. Due to Eloro Resources Ltd.

The amount due to Eloro is non-interest bearing, unsecured and due on demand.

See note 14, *Subsequent event, Settlement of amount due to Eloro*.

8. Lease liability

	\$
Balance, December 31, 2024	99,968
Accretion	3,786
Payments	(39,699)
Balance, September 30, 2025	64,055
	\$
Current portion of lease liability	50,835
Long-term lease liability	13,220
	64,055

The lease for premises is a joint and several commitment with Eloro. The remaining lease term is 1.25 years. The lease payments are discounted using an interest rate of 6%, which is the Company's incremental borrowing rate. The amount of the Company's undiscounted lease payments that is due within one year is \$53,299 and the amount of the undiscounted lease payments that is due later than one year and not later than five years is \$13,555.

9. Share capital

Authorized

An unlimited number of common shares.

An unlimited number of Class A preferred shares 5% voting, redeemable, convertible, non-cumulative dividend, which are redeemable at \$0.10 per share and convertible on the basis of one common share for each Class A preferred share.

Issued

	Number of common shares	\$
Balance, December 31, 2024	46,977,522	21,653,625
Fair value of expired warrants	—	1,394,664
Balance, September 30, 2025	46,977,522	23,048,289

See note 14, *Subsequent event, Private placements of units*

Stock options

The Company may grant options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. Options granted vest immediately and the maximum term of each option is 5 years. The exercise price shall not be less than the closing price of the common shares on a stock exchange in Canada on the last trading day immediately preceding the date of the grant, less any discount permissible under the rules of the principal stock exchange on which the common shares are listed for trading. In the event that the common shares are not listed for trading on any stock exchange, the exercise price shall be the fair market value as determined by the Board of Directors. At September 30, 2025, there were 4,697,752 stock options (December 31, 2024 - 4,697,752) authorized to be issued under the stock option plan, of which, 3,935,000 stock options (December 31, 2024 - 3,935,000) were outstanding.

A continuity of the Company's outstanding stock options is presented below:

	Weighted- average exercise price	Number of stock options outstanding and exercisable
Balance, December 31, 2024 and September 30, 2025	0.78	3,935,000

A summary of the Company's outstanding stock options is presented below:

	Expiry date	Number of stock options outstanding and exercisable
\$0.85	February 3, 2026	830,000
\$0.78	December 31, 2027	2,705,000
\$0.60	April 24, 2028	150,000
\$0.62	July 7, 2028	150,000
\$0.72	July 27, 2028	100,000
		3,935,000

Warrants

A continuity of the Company's outstanding warrants is presented below:

	Weighted-average exercise price	Number of warrants
Balance, December 31, 2024	0.62	8,565,625
Expired	0.70	(4,965,625)
Balance, September 30, 2025	0.50	3,600,000

A summary of the Company's outstanding warrants is presented below:

Exercise price	Expiry date	Number of warrants
\$0.50	March 7, 2026	3,600,000

The weighted average remaining contractual life of the outstanding warrants is 0.4 year.

10. Exploration and evaluation

The Company has incurred the following cumulative exploration and evaluation expenditures on its properties:

	Chorrillos \$	Big Easy \$	Gagnon \$	Total \$
Balance, December 31, 2024	2,349,277	6,544,343	3,917,053	12,810,673
Expensed	685,280	(13,300)	10,768	682,748
Balance, September 30, 2025	3,034,557	6,531,043	3,927,821	13,493,421

Chorrillos, Bolivia

Minera Cartier holds the following interests in Chorrillos:

Chorillos option	Sq.km.
Gonalbert	2.5
Felicidad	1.0
Staked claims	
CSB-02	37.0
	40.5

Chorrillos option

Pursuant to a definitive agreement dated December 12, 2022 ("Definitive Agreement"), as amended on December 13, 2024, Minera Cartier has the option to acquire a 100% interest in Chorrillos located in southern Bolivia, comprising two separate properties known as Gonalbert and Felicidad. In order to earn its interest, Minera Cartier must make option payments of US\$4,500,000, as follows:

Deadline	Percentage of capital quotas		Option payment	
	To be acquired	Acquired	To be paid US\$	Paid US\$
June 12, 2023	—	—	—	80,000
December 12, 2023	—	30	—	220,000
June 12, 2025	—	20	—	500,000
June 12, 2026 (extended from December 12, 2025)	20	—	700,000	—
June 12, 2027 (extended from December 12, 2026)	20	—	1,000,000	—
June 12, 2028 (extended from December 12, 2027)	10	—	2,000,000	—
	50	50	3,700,000	800,000

Staked claims

On November 22, 2022, Minera Cartier staked claim CSB-2 located in the same belt about 5 km south of Tupiza, Bolivia.

Big Easy, Newfoundland and Labrador

The Company owns a 100% interest in Big Easy consisting of 278 mining claims (December 31, 2024 - 318 mining claims) covering 70 square kilometres (December 31, 2024 - 80 square kilometres) located in Newfoundland and Labrador. Big Easy is subject to a 3% net smelter royalty ("NSR").

Substantive expenditure on further exploration and evaluation of mineral resources at Big Easy is neither budgeted or planned.

Gagnon, Québec

The Company owns a 55% interest in Round Lake (formerly known as Penguin Lake, Black Dan and Aubrey-Ernie) and Jeannine, consisting of 111 claims (December 31, 2024 - 111 claims) covering 58.75 square kilometres (December 31, 2024 - 58.75 square kilometres) in the Fermont Iron Ore District in the Labrador Trough in northeastern Québec ("Gagnon").

A joint venture was formed between the Company and Champion to incur additional exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest would be reduced solely to a 1% royalty. The other joint venture partner will have the option to reduce the royalty from 1% to 0.5% by making a payment of \$3,000,000.

In the event that a joint venture partner proposes to acquire any property within 10 kilometres of Gagnon, the acquirer must offer the property at cost to the other party for inclusion in Gagnon.

Substantive expenditure on further exploration and evaluation of mineral resources at Gagnon is neither budgeted or planned.

11. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair values of cash, receivables, accounts payable and accrued liabilities and due to Eloro Resources Ltd. at September 30, 2025 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

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

The Company accounts for its investment in Eloro at fair value using level 1 inputs.

12. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these interim consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the exploration and development of mineral resource properties. Accounts payable and accrued liabilities are subject to normal trade terms.

The following table sets out financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Accounts payable and accrued liabilities	Due to Eloro Resources Ltd.	Lease liability	Total
	\$	\$	\$	\$
Less than 1 year	353,005	532,933	50,835	936,773
1-5 years	–	–	13,220	13,220
Balance, September 30, 2025	353,005	532,933	64,055	949,993

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk

Equity price risk arises from the Company's marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company is exposed to equity price risk on its investment in Eloro (see note 5, *Investment in Eloro Resources Ltd.*). At September 30, 2025, the Company estimates that if the market price of its investment in Eloro had changed by 10%, with all other variables held constant, the fair value would have increased or decreased by \$419,102 (December 31, 2024 - \$212,000).

Currency risk

Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The majority of the Company's cash is held in Canadian dollars and the Company makes expenditures denominated in US dollars and Bolivian bolivianos. At September 30, 2025, the Company had nominal financial instruments denominated in US dollars or Bolivian bolivianos.

Interest rate risk

The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments.

Capital management

Capital of the Company consists of share capital, contributed surplus, warrants and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration-stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

13. Related party transactions

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	9 months ended September 30,		Outstanding at	Outstanding at
	2025	2024	September 30, 2025	December 31, 2024
	\$	\$	\$	\$
Consulting fees	225,000	225,000	161,408	116,208
Professional fees	1,467	19,731	4,657	3,190
	226,467	244,731	166,065	119,398

Additional related party transactions are disclosed in notes 5, 6, 7, 8, 9 and 14.

14. Subsequent events

Private placements of units

On October 7, 2025, the Company closed a private placement of 9,600,000 units at a price of \$0.125 per unit, for gross proceeds of \$1,200,000, of which, the Company had received gross proceeds of \$570,000 as at September 30, 2025. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.20 until October 7, 2028. In connection with the private placement, the Company paid \$42,000 in finders' fees and issued 336,000 units at \$0.125 per unit. Eloro subscribed for 4,800,000 units settling an amount due to Eloro of \$600,000 (see below, *Settlement of amount due to Eloro*).

On October 29, 2025, the Company closed a private placement of 16,000,000 units at a price of \$0.125 per unit, for gross proceeds of \$2,000,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.20 until October 29, 2028. In connection with the private placement, the Company paid \$160,000 in cash commissions and issued 1,280,000 broker warrants, with each broker warrant entitling the holder to purchase one common share for \$0.125 until October 29, 2028. The Company also paid a corporate finance fee of \$100,000 and issued 800,000 units at \$0.125 per unit. Insiders subscribed for 1,810,000 units.

Settlement of amount due to Eloro

At September 30, 2025, Eloro held 2,333,333 common shares of the Company. Subsequent to September 30, 2025, the Company received an additional advance of \$67,067 from Eloro and on October 7, 2025, Eloro subscribed for 4,800,000 units in a private placement financing (see above, *Private placement financings*), settling the amount due to Eloro of \$600,000. As a result of this transaction, at December 1, 2025, Eloro holds 7,133,000 common shares of the Company, representing a 9.7% interest in its outstanding common shares.