Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025, and 2024

(Expressed in Canadian Dollars)

(Unaudited)

Notice of no Auditor Review of
Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of NorthWest Copper Corp. (the “Company”) as at September 30, 2025, and for the three and nine months ended September 30, 2025 and September 30, 2024, have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (“CPA Canada”) for a review of interim financial statements by an entity’s auditor.

(Expressed in Canadian Dollars)

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		$ 3,600,033	$ 280,174
Short term investments		30,000	30,000
Receivables	3	706,095	799,586
Marketable securities	5 (c)(vii)	-	85,130
Prepaid expenses		166,534	69,659
		4,502,662	1,264,549
Non-current assets			
Property, plant and equipment	4	17,946	23,301
Exploration and evaluation assets	5	78,497,598	78,460,098
Deposits	6	510,638	510,638
		79,026,182	78,994,037
TOTAL ASSETS		**$ 83,528,844**	**$ 80,258,586**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8	$ 2,179,590	$ 603,036
Flow through share premium liability	7	40,991	-
		2,220,581	603,036
Non-current liabilities			
Closure and reclamation	6	327,500	327,500
TOTAL LIABILITIES		2,548,081	930,536
SHAREHOLDERS' EQUITY			
Share capital	7	153,892,733	149,467,024
Share-based payment reserve	7	21,575,900	21,120,500
Other equity reserves		52,837	52,837
Deficit		(94,540,707)	(91,312,311)
TOTAL SHAREHOLDERS' EQUITY		**80,980,763**	**79,328,050**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 83,528,844**	**$ 80,258,586**

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved by the Audit Committee of the Board of Directors on November 26, 2025:

"*Enrico De Pasquale*", Director   "*Maryantonett Flumian*", Director

(Expressed in Canadian Dollars)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Expenses					
Salaries and director fees	8	$ 134,401	189,741	619,647	635,309
Exploration and evaluation expenditures	5	1,827,436	752,823	2,045,871	1,202,417
Professional fees		99,382	81,618	183,993	298,261
Office and miscellaneous		48,739	72,182	191,075	279,859
Transfer agent and filing fees		23,770	41,354	63,360	121,042
Investor relations		24,961	24,156	101,076	102,899
Depreciation	4	598	2,067	4,518	6,200
Share-based payments	7	75,083	50,810	70,043	(65,571)
		(2,234,370)	(1,214,751)	(3,279,583)	(2,580,416)
Other income (expense)					
Recognition of flow-through share premium	7	52,900	-	52,900	-
Interest income		1,917	2,860	3,543	5,993
Gain (loss) on marketable securities	5 (c)(vii)	-	(2,838)	(1,130)	(45,403)
Finance expense		(1,146)		(4,126)	-
		53,671	22	51,187	(39,410)
Net loss and comprehensive loss for the period		**$ (2,180,699)**	**$ (1,214,729)**	**$ (3,228,396)**	**$ (2,619,826)**
Loss per share – basic and diluted		**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**

(Expressed in Canadian Dollars)

		Share capital					
	Notes	Number of shares	Amount	Share-based payment reserve	Other equity reserves	Deficit	Total Shareholders' Equity
Balance at December 31, 2023		**207,152,859**	**145,244,718**	**21,835,912**	**52,837**	**(87,621,030)**	**79,512,437**
Units issued for cash - financing	7 (vii)	4,600,000	1,150,000	-	-	-	1,150,000
Fair value of warrants issued - financing	7	-	(250,620)	250,620	-	-	-
Share issuance costs	7	-	(12,018)	-	-	-	(12,018)
Shares issued for cash - financing	7 (viiii)	22,051,905	2,315,450	-	-	-	2,315,450
Share issuance costs	7 (viiii)	-	(42,757)	-	-	-	(42,757)
Shares issued on exercise of RSUs	7 (ii)	1,557,814	969,817	(969,817)	-	-	-
Shares issued for acquisition of property	7 (v) & 7(vi)	452,880	112,500	-	-	-	112,500
Share-based payments	7 (iv)	-	-	(65,571)	-	-	(65,571)
Net loss for the period		-	-	-	-	(2,619,826)	(2,619,826)
Balance at September 30, 2024		**235,815,458**	**$ 149,487,090**	**$ 21,051,144**	**$ 52,837**	**$ (90,240,856)**	**$ 80,350,215**
Balance at December 31, 2024		**235,815,458**	**149,467,024**	**21,120,500**	**52,837**	**(91,312,311)**	**79,328,050**
Units issued for cash - financing	7 (ii)	5,150,000	1,030,000	-	-	-	1,030,000
Fair value of warrants issued - financing	7	-	(175,081)	175,081	-	-	-
Share issuance costs-common shares	7	9,319	1,677				1,677
Share issuance costs-broker warrants	7		(4,198)	4,198			-
Share issuance costs	7		(38,146)				(38,146)
							-
Units issued for cash - flow through shares	7 (iii)	18,143,178	4,082,215				4,082,215
Fair value of warrants issued -flow through	7		(580,565)	580,565			-
Flow Through premium liability	7		(93,891)				(93,891)
Share issuance costs-common shares	7	630,008	117,732				117,732
Share issuance costs-broker warrants	7		(32,180)	32,180			-
Share issuance costs	7		(288,521)				(288,521)
							-
Shares issued on exercise of RSUs	7 (i)	508,333	406,667	(406,667)	-	-	-
Share-based payments	7	-	-	70,043	-	-	70,043
Net loss for the year		-	-	-	-	(3,228,396)	(3,228,396)
Balance at September 30, 2025		**260,256,296**	**$ 153,892,733**	**$ 21,575,900**	**$ 52,837**	**$ (94,540,707)**	**$ 80,980,763**

(Expressed in Canadian Dollars)

	Notes	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating activities			
Net loss		$ (3,228,396)	$ (2,619,826)
Adjustments for non-cash items:			
Depreciation	4	5,355	7,433
Finance expense		4,126	-
Interest income		(3,543)	(5,993)
Recognition of flow-through share	7	(52,900)	
Share-based payments	7	70,043	(65,571)
Loss (gain) on marketable securities	5	1,130	45,403
Changes in			
Receivables		93,491	(450,460)
Prepaid expenses		(96,875)	(134,320)
Trade payables and accrued liabilities		1,500,037	(510,440)
Net cash flows used in operating activities		(1,707,532)	(3,733,774)
Investing activities			
Exploration and evaluation assets	5 (c)(viii)	(37,500)	(30,000)
Sale of Marketable Securities	5 (c)(vii)	84,000	-
Reclamation deposits		-	(28,000)
Interest received		3,543	5,993
Net cash flows provided by investing activities		50,043	(52,007)
Financing activities			
Proceeds on issuance of units	7	5,112,215	-
Proceeds on issuance of shares	7		4,635,675
Share issuance costs	7	(134,867)	(54,775)
Net cash flows provided by financing activities		4,977,348	4,580,900
Net change in cash		3,319,859	795,119
Cash, beginning		280,174	231,037
Cash, ending		**$ 3,600,033**	**$ 1,026,156**

1. Nature of operations and going concern

NorthWest Copper Corp. (the "Company" or "NorthWest") was incorporated on March 5, 1973, under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. On March 5, 2021, the Company changed its name to NorthWest Copper Corp. and commenced trading on the TSX-V under the new symbol "NWST".

The principal address of the Company is PO Box 95010 Vancouver RPO Kingsgate, BC, Canada V5T 4T8. The Company's registered and records office address is #2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. The Company had a net loss of $3,228,396 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 -$2,619,826) and at September 30, 2025 had accumulated losses of $94,540,707 (December 31, 2024 - $91,312,311) since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to pay for its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. 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.

2. Material accounting policies and basis of preparation

(a) Statement of compliance

The Company prepares their annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34").

These condensed interim consolidated financial statements do not include all of the information required for full IFRS financial statements and therefore should be read in conjunction with the Company's most recent consolidated financial statements as at and for the year ended December 31, 2024.

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's most recent consolidated audited financial statements as at December 31, 2024.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its Canadian controlled entities. All intercompany transactions, balances and unrealized gains and losses are eliminated on consolidation. Details of controlled entities are as follows:

(Expressed in Canadian Dollars)

		Percentage owned	
	Province of incorporation	**September 30, 2025**	**December 31, 2024**
Tsayta Resources Corporation	British Columbia	100%	100%
0790202 BC Ltd.**	British Columbia	100%	100%

**This company is inactive.

(c) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim consolidated financial statements, the significant judgements 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, and disclosed in, the audited consolidated financial statements for the year ended December 31, 2024.

3. Receivables

		September 30, 2025		**December 31, 2024**
Goods and services tax receivable	$	91,264	$	15,104
BC METC receivable		576,469		775,594
Other receivables		38,362		8,888
	$	**706,095**	**$**	**799,586**

During the nine months ended September 30, 2025, the Company received a BCMETC refund of $296,475 (September 30 2024 - nil).

(Expressed in Canadian Dollars)

4. Property, plant and equipment

		Furniture and Equipment		Total
Cost				
Balance December 31, 2024	$	112,093	$	112,093
Additions		-		-
Balance September 30, 2025	$	112,093	$	112,093
Accumulated depreciation				
Balance December 31, 2024	$	88,792	$	88,792
Additions		5,355		5,355
Balance September 30, 2025	$	94,147	$	94,147
Net book value				
Balance December 31, 2024	$	23,301	$	23,301
Balance September 30, 2025	**$**	**17,946**	**$**	**17,946**

For the three and nine months ended September 30, 2025, depreciation of $279 and $836, respectively (three and nine months ended September 30, 2024 - $409 and $1,233) has been included in exploration and evaluation expenditures in the condensed interim consolidated statements of loss.

5. Exploration and evaluation assets and expenditures

a) ***Exploration and Evaluation Assets***

Details of the Company's exploration and evaluation assets, including acquisition costs related to its projects, are as follows:

	East Niv	Kwanika-Stardust	Lorraine- Top Cat	Milligan West	Other	Total
Balance - December 31, 2024	$ 109,254	$ 74,841,124	$ 3,336,900	$ 43,111	$ 129,709	$ 78,460,098
Additions			-		37,500	37,500
Balance - September 30, 2025	$ 109,254	$ 74,841,124	$ 3,336,900	$ 43,111	$ 167,209	$ 78,497,598

(Expressed in Canadian Dollars)

b) ***Exploration and Evaluation Expenditures***

Details of the Company's exploration and evaluation expenditures, by exploration project, which have been cumulatively expensed in the statements of loss and comprehensive loss from the date of acquisition, are as follows:

	East Niv	Kwanika-Stardust	Lorraine-Top Cat	Milligan West	Other	Total
Balance - December 31, 2024	$ 8,804,512	$ 14,227,105	$ 8,079,026	$590,152	$1,225,457	$ 32,926,252
Costs incurred during year:						
Salaries	-	72,077	65,691	-	-	137,768
Drilling and assaying		926,785	-	-	-	926,785
Camp and operations	737	545,828		-	-	546,565
Geophysics	-	278,387	-	-	-	278,387
ESG	9,860	45,431	28,307	-	9,860	93,458
Software, storage and admin	7,784	63,390	19,537	-	7,784	98,495
Equipment Rental	-	41,068	3,600	-	-	44,668
Contractors	-	-	-	-	-	-
Metallurgy	-	6,384	-	-	-	6,384
Government Assistance	(3,685)	(43,427)	(36,063)	-	(3,464)	(86,639)
	14,696	1,935,923	81,072	-	14,181	2,045,871
Balance - September 30, 2025	**$ 8,819,208**	**$ 16,163,028**	**$ 8,160,098**	**$590,152**	**$1,239,638**	**$ 34,972,123**

	East Niv	Kwanika-Stardust	Lorraine-Top Cat	Milligan West	Other	Total
Balance - December 31, 2023	$ 8,740,013	$ 13,968,588	$ 7,054,384	$590,152	$1,150,716	$ 31,503,853
Costs incurred during period:						
Salaries	2,662	176,130	255,842	-	1,153	435,787
Drilling and assaying			273,652			273,652
Contractors	-	-	201,926	-	-	201,926
Camp and operations	-	-	191,782	-	-	191,782
ESG	39,591	42,056	59,807	-	44,636	186,090
Software, storage and admin	17,459	37,262	34,917	-	17,455	107,093
Geophysics	-	8,098	81,902	-	-	90,000
Equipment Rental	-	-	87,621	-	-	87,621
Travel and accommodation	1,354	2,707	44,136	-	1,353	49,550
Aircraft	-	-	12,082	-	5,619	17,701
Government Assistance	(13,082)	(68,173)	(341,701)	-	(15,829)	(438,785)
	47,984	198,080	901,966	-	54,387	1,202,417
Balance - September 30, 2024	**$ 8,787,997**	**$ 14,166,668**	**$ 7,956,350**	**$590,152**	**$1,205,103**	**$ 32,706,270**

(Expressed in Canadian Dollars)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salaries	$ 57,500	$ 146,596	$ 137,768	$ 435,787
Drilling and assaying	926,785	273,652	926,785	273,652
Camp and operations	471,868	182,952	546,565	191,782
Geophysics	278,387	-	278,387	90,000
ESG	23,184	75,578	93,458	186,090
Software, storage and admin	39,407	35,415	98,495	107,093
Equipment Rental	42,268	87,621	44,668	87,621
Contractors	-	201,926	-	201,926
Travel and accommodation	-	26,123	-	49,550
Metallurgy	6,384	-	6,384	-
Aircraft	-	-	-	17,701
Government Assistance	(18,347)	(277,040)	(86,639)	(438,785)
Total	**$ 1,827,436**	**$ 752,823**	**$ 2,045,871**	**$ 1,202,417**

c) *Exploration projects*

(i) Kwanika-Stardust Project

The Company owns 100% of the copper-gold Kwanika-Stardust project, located in north-central British Columbia. The Kwanika-Stardust project is comprised of the adjacent Stardust and Kwanika properties.

(ii) East Niv

The Company acquired East Niv, located in British Columbia, by staking in 2018. In 2021, the Company staked an additional 16 claims.

(iii) Lorraine Project

The Lorraine project comprises two contiguous properties in British Columbia, the Lorraine-Jajay and the Tam-Misty properties. The Company owns 100% of the Lorraine-Jajay property, and the Company owns 90% of the adjacent Tam-Misty property, with Commander Resources holding a 10% carried interest. The Tam-Misty property is subject to a 3% NSR royalty, which can be reduced to 1% NSR royalty by paying $1,000,000 per each 1% for a total of $2,000,000, and is subject to a capped advanced royalty payment of $500,000, of which $500,000 had been paid by December 31, 2021. In addition, a 2% NSR royalty exists relating to claims comprising certain claims known as the Lorraine and Dorothy claims and 2% NSR royalties exist in relation to certain claims known as the Steelhead and Steele claims.

Pursuant to the terms of an agreement between the Company's subsidiary Tsayta and Teck Resources Limited ("Teck" and the "Teck Agreement" respectively), dated November 26, 2020, Tsayta acquired Teck's 51% joint venture interest in the Lorraine Project in exchange for $1,500,000 that was paid in common shares over a two-year period.

The Company may also make the following contingent milestone payments to Teck in either cash or common shares of the Company:

- $500,000 upon a Preliminary Economic Assessment;
- $2,000,000 upon a Feasibility Study; and

- $5,000,000 upon a construction decision.

Such contingent amounts are not accrued at September 30, 2025, and will be recorded only at such date that meeting the associated milestone is reasonably certain.

Pursuant to the terms of the acquisition, Teck has also retained a 1.0% NSR royalty on all claims that are not already burdened by a royalty and a 0.25% NSR royalty on all claims that are subject to existing royalties. Additionally, if the Company sells or options all or a portion of the property to a third party at any time during a 60-month period commencing from the date of the Teck Agreement, the Company will pay to Teck 20% of the sale proceeds, net of exploration expenses incurred on the property by the Company following closing.

(iv) Milligan West

The Company owns a 56.3% interest in the Milligan West property, an unincorporated joint venture with Fjordland Exploration Inc., an arm's-length company also listed on the TSX-V. The Company is entitled to act as Operator for so long as its interest is 50% or more.

(v) Top Cat

On July 12, 2019, the Company optioned the Top Cat claims, and may earn a 100% interest by:

- Making staged cash payments totaling $340,000 over 5 years; $18,000 of which was paid on signing. On November 7, 2019, the Company issued 41,666 shares at a fair value of $18,333 in lieu of a cash payment of $15,000 pursuant to the option agreement. On July 13, 2020, the Company paid $22,000, on July 20, 2021, paid $25,000, and on July 13, 2022, paid $60,000;
- Issuing a total of 750,000 common shares in stages over a 5-year period. On August 2, 2019, 50,000 shares with a fair value of $27,000 were issued upon TSX-V approval of the option agreement. On July 13, 2020, the Company issued 50,000 shares with fair value of $28,000, on July 20, 2021, the Company issued 50,000 shares with a fair value of $35,000, on July 13, 2022, the Company issued 100,000 shares with a fair value of $25,500, on July 31, 2023 issued 150,000 common shares with a fair value of $27,000 and on July 31, 2024, the Company issued 350,000 common shares with a fair value of $87,500;
- Incurring a total of $1,250,000 in exploration expenditures over a 5-year period with a minimum of $100,000 to be spent before the first anniversary of the agreement, which minimum was made prior to the first anniversary;
- Granting the optionors a 3% NSR on the property, subject to the Company's right to purchase a 2% NSR for $2,000,000 at any time prior to the first anniversary of commercial production.

The Company entered into an amendment to the Top Cat option agreement dated July 19, 2023, to amend certain terms related to the fourth tranche cash payment. As a result of the amendment, the Company paid $25,000 in July 2023, $60,000 in January 2024.

The Company entered into a second amendment to the Top Cat option agreement dated July 24, 2024, to amend certain terms related to the fifth and final tranche cash payment. As a result of the amendment, the Company paid $130,000.

As at October 1, 2024, the Company had completed all required cash payments, issued all required common share payments, incurred the required exploration expenditures and has acquired 100% ownership of the Top Cat claims, subject to the 3% NSR.

(vi) Net Smelter Return Royalties ("NSRs") – Thor Marmot and Deer Lake Properties

During the year ended February 28, 2019, the Company acquired NSRs of 0.75% on each of the Thor Marmot and Deer Lake Properties located in the Kemess and Kamloops Mining Districts from Electrum and received a payment of $10,000 in exchange for Portable Assessment Credits that the Company transferred to Electrum for the maximum allowable five-year period.

(vii) Okeover Property

On March 11, 2022, the Company received 267,159 common shares with a fair value of $253,801 (and a deemed value of $250,000) from Star Copper Corp. (formerly Alpha Copper Corp.) ("Star"), a CSE-listed company (the "Star Shares"), representing the first payment under a property option agreement dated January 13, 2022, among Eastfield Resources Ltd., Star and the Company (the "Option Agreement"). Pursuant to the Option Agreement, Star had the right to acquire a 100% interest in the Okeover property, subject to a 2% NSR, by issuing common shares and incurring staged expenditures over a nine-year period.

Pursuant to the terms of the Option Agreement, the issuance of additional shares with a value of $500,000 on or before March 11, 2023, and $500,000 in expenditures were an obligation of Star upon entering into the Option Agreement and as such at December 31, 2022, the Company had recorded a receivable from Star of $500,000. In March 2023, the Company received notice of termination from Star of the Option Agreement. The common shares with a value of $500,000 were not received in March 2023 and the Company notified Star of their obligation under the Option Agreement to issue the common shares.

In September 2023, the Company entered into a property sale agreement with Star, whereby Star acquired a 100% interest in the Okeover property, subject to a 2% NSR to be retained by the Company (the "NSR Royalty") and by issuing common shares with a value of $500,000, which settled the outstanding receivable.

On October 6, 2023, the Company completed the sale of the Okeover property to Star and received 5,675,369 common shares with a fair value of $482,406 (and a deemed value of $500,000) and the 2% NSR. Subsequently, Star completed two common share consolidations, as a result of which NorthWest holds 567,536 common shares of Star (the "Second Star Shares").

The Star Shares and Second Star Shares were classified as fair value through profit and loss financial instruments and were recorded as marketable securities in the statement of financial position, with gains and losses resulting from the change in fair value recorded in the consolidated statement of loss for the period. In September 2023, the Company disposed of the 267,159 Star Shares for proceeds of $31,697 and recorded a loss of $21,735 in the statement of loss for the year ended December 31, 2023.

The Company recorded a loss of $56,754 from the change in fair value of the Second Star Shares for the year ended December 31, 2024 (year ended December 31, 2023 – loss of $379,852 from the change in fair value of the Star and Second Star Shares). The fair value of the Second Star Shares at December 31, 2024 was $85,130, determined by reference to their quoted closing market price at the reporting date. The Company disposed of the 567,536 shares in January 2025 for proceeds of $84,000.

(viii) Other Properties

The Company also holds a 100% interest in several other properties located in British Columbia, including the Arjay, Tchentlo and Croy-Bloom properties.

On September 13, 2022, the Company entered into an agreement to option the Asitka claims, located in British Columbia, and may earn a 100% interest, subject to a 1.5% NSR, by:

- Making staged cash payments totaling $230,000 over 4 years; and

(Expressed in Canadian Dollars)

- Issuing common shares with a total fair value of $200,000 in stages over a 4-year period.

The Company is under no obligation to issue any of the common shares or make any cash payments. The Company can decide not to proceed with the option at any time.

- Subsequent to the agreement receiving all required approvals, on October 18, 2022, the Company made the first option payments, comprised of $10,000 and 46,568 common shares with a fair value of $12,500.
- In July 2023, the Company made the second option payments, comprised of $15,000 and 68,027 common shares with a fair value of $12,500.
- In July 2024, the Company made the third option payments, comprised of $30,000 and 102,880 common shares with a fair value of $25,000.
- In September 2025, the Company made a fourth option payment of $37,500 in cash, and subsequent to the quarter, issued shares worth $87,500 in the fourth quarter of 2025.

6. Reclamation deposits and closure and reclamation provision

The Company has posted bonds and investment certificates to provide for certain potential current and future reclamation liabilities as agreed with the Province of British Columbia – Ministry of Energy, Mines and Petroleum Resources. The deposits are considered long-term, regardless of their term, as the funds will remain on deposit until any potential obligation is extinguished.

		September 30, 2025		December 31, 2024
Balance	$	**510,638**	$	**510,638**

The Company has recorded a provision for closure and reclamation in the amount of $327,500 (December 31, 2024 - $327,500), being the best estimate of the costs required in relation to disturbances to date. As the Company does not have a set timeline as to when any such reclamation activities will occur it has recognized the full amount of the provision and has not discounted the provision. The Company does not expect to incur any reclamation costs in the next year.

7. Share capital and reserves

Authorized share capital

An unlimited number of common shares without par value and 20,000,000 preferred shares.

Issued share capital

<u>*Nine Months ended September 30, 2025*</u>

At September 30, 2025, there were 260,256,396 issued and fully paid common shares, and nil preferred shares.

i) During the nine months ended September 30, 2025, 508,333 RSUs were exercised by employees and former employees and settled in common shares of the Company.

ii) On July 3, 2025, the Company closed a non-brokered private placement financing for gross proceeds of $550,000, consisting of 2,775,000 units at a price of $0.20 per unit (a “Unit”). Each Unit consists of one common share of the Company (each, a “Common Share”) and one-half-of-one non-transferable Common Share purchase warrant (each a “Warrant”), with each Warrant exercisable to purchase one additional Common Share until July 3, 2027, at an exercise price of $0.30.

On August 8, 2025, the Company closed an additional non-brokered private placement financing for gross proceeds of $475,000, consisting of 2,375,000 units at a price of $0.20 per unit (a "Unit"). Each Unit consists of one common share of the Company (each, a "Common Share") and one-half-of-one non-transferable Common Share purchase warrant (each a "Warrant"), with each Warrant exercisable to purchase one additional Common Share until August 8, 2027, at an exercise price of $0.30.

In connection with the private placements completed during the period, the Company incurred $38,146 for cash commissions, legal, and filing fees. In addition, the Company issued 9,319 common shares with a fair value of $1,677, and 58,500 broker warrants with a fair value of $4,198 as part of the compensation to agents.

iii) The Company closed a non-brokered critical mineral flow through private placement financing in three tranches on July 29, August 8 and August 22 for total gross proceeds of $4,082,215 consisting of 18,143,178 units at a price of $0.225 per unit (a " FT Unit"). Each FT Unit consists of one flow through common share of the Company (each, a "FT Share") and one-half-of-one non-transferable Common Share purchase warrant (each whole warrant being a "FT Warrant"), with each FT Warrant exercisable to purchase one additional Common Share at an exercise price of $0.34 on July 29, August 8 and August 22, respectively.

Flow-through premiums totaling $90,491, being the difference between the flow-through common shares subscription prices and the market price of the Company's common shares on the date of issue, related to the sale of the associated tax benefits of the qualifying resource expenditures have been recorded as a flow-through premium liability in the consolidated statement of financial position.

In connection with the non-brokered critical mineral flow through private placements completed during the period, the Company incurred $288,521 for cash commissions, legal, and filing fees. In addition, the Company issued 630,008 common shares with a fair value of $117,132, and 512,891 broker warrants with a fair value of $32,180 as part of the compensation to agents.

Nine Months ended September 30, 2024

At September 30, 2024, there were 235,815,458 issued and fully paid common shares, and nil preferred shares.

iv) During the nine months ended September 30, 2024, 1,557,814 RSUs were exercised by employees and former employees and settled in common shares of the Company.

v) On July 31, 2024, the Company issued 350,000 shares with a fair value of $87,500 pursuant to the option agreement on the Top Cat project (Note 5c(v)).

vi) On July 31, 2024, the Company issued 102,880 shares with a fair value of $25,000 pursuant to the option agreement on the Asitka claims (Note 5c(viii)).

vii) On September 20, 2024, the Company closed a non-brokered private placement financing for gross proceeds of $1,150,000, consisting of 4,600,000 units at a price of $0.25 per unit (a "Unit"). Each Unit consists of one common share of the Company (each, a "Common Share") and one non-transferable Common Share purchase warrant (each a "Warrant"), with each Warrant exercisable to purchase one additional Common Share until September 20, 2026, at an exercise price of $0.30. In connection with the private placement the Company paid legal fees totaling $12,018.

viii) On January 24, 2024, the Company closed the fourth and final tranche of the private placement announced on November 27, 2023, for aggregate gross proceeds of $2,315,450, consisting of 22,051,905 common shares of the Company. In connection with the final tranche of the private placement the Company paid legal fees totaling $42,757.

(Expressed in Canadian Dollars)

Warrants

The changes in warrants during the nine months ended September 30, 2025, are as follows:

	September 30, 2025	
	Number of warrants	**Weighted average exercise price**
Warrants outstanding, beginning	**15,598,548**	**$0.30**
Warrants issued	12,217,980	0.33
Warrants exercised	-	-
Warrants expired	10,998,548	0.30
Warrants outstanding, ending	**16,817,980**	**$0.32**

Warrants outstanding at September 30, 2025 are as follows:

Number of warrants	Exercise price	Expiry date
4,600,000	$0.30	September 20, 2026
1,417,500	$0.30	July 3, 2027
5,781,722	$0.34	July 29, 2027
1,635,726	$0.34	August 8, 2027
1,187,500	$0.30	August 8, 2027
2,195,532	$0.34	August 22, 2027
16,817,980	**$0.32**	

The proceeds from the private placement of units in the third quarter of 2025 and 2024 were allocated on a relative fair value basis between the common shares and warrants that comprise each unit. The fair value of warrants granted during the third quarter of 2025 and 2024, and used in the relative fair value calculation, was determined using the Black-Scholes option pricing model. The assumed dividend yield and forfeiture rate were for the said periods. Other weighted average assumptions were as follows:

	September 1, 2024	**July 3, 2025**	**July 29, 2025**	**August 8, 2025**	**August 22, 2025**
Expected life of Warrants in years	2	2	2	2	2
Annualized Volatility [(1)]	75.6%	91.2%	90.7%	90.8%	90.8%
Risk-free interest rate	3.0%	2.6%	2.8%	2.7%	2.7%

[1] Volatility was determined using the average historic volatility of the Company's share price over the same period of time as the expected life of the warrant.

As a result of the relative fair value allocation, the following amounts were allocated to the value of the warrants and recorded in share-based payment reserve in the statement of equity.

- $175,081 of the proceeds in relation to the private placement on July 3 and August 8 2025
- $580,565 of the proceeds in relation to the non-brokered critical mineral flow through private placement on July 29, August 8, and August 22 2025

Furthermore, the Company recognized share issuance costs of $4,198 and $32,180, respectively, in relation to the warrants issued in connection with the non-brokered private placements, and the non-brokered critical mineral flow-through private placement completed during the third quarter of 2025.

(Expressed in Canadian Dollars)

Stock options

The Company has adopted an equity incentive plan (the "EIP"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V policies, grant to directors, officers, employees and consultants of the Company, non-transferable stock options to purchase common shares. Subsequent to the quarter, on October 21, 2025, the Company's shareholders approved the EIP, which is a 10% rolling plan reaffirming the previous approval granted on July 25, 2024.

The changes in stock options during the nine months ended September 30, 2025, are as follows:

Options outstanding, beginning	**6,764,909**		**$0.59**
Options granted	1,175,000		0.28
Options expired	(489,284)		0.66
Options forfeited	(2,890,625)		0.65
Options outstanding, ending	**4,560,000**		**0.47**
Options exercisable, ending	**2,635,000**	**$**	**0.63**

Details of options outstanding as at September 30, 2025 are as follows:

Weighted average exercise price	Weighted average contractual life	Number of options outstanding	Number of options exercisable
$0.15 - $0.60	3.80 years	2,775,000	850,000
$0.65 - $0.80	1.17 years	1,010,000	1,010,000
$0.84 - $0.90	0.44 years	775,000	775,000
	2.64 years	**4,560,000**	**2,635,000**

The fair value of options granted during the nine months ended September 30, 2025 was determined using the Black-Scholes option pricing model. The assumed dividend yield and forfeiture rate were nil during the periods. Other weighted average assumptions were as follows:

Options Issued during the year	**March 17 2025**	**September 18 2025**	**September 19 2025**
Expected life of options	5 years	5 years	5 years
Annualized Volatility [(1)]	75.60%	73.48%	73.75%
Risk-free interest rate	2.66%	2.74%	2.74%
Weighted average Black Scholes Fair value	$0.18	$0.18	$0.19

[1] Volatility was determined using the average historic volatility of the Company's share price over the same period of time as the expected life of the option.

Stock options granted to employees are typically subject to vesting provisions whereby one third vest one year from the grant date, one third vest two years from the grant date, and one third vest three years from the grant date. The following option grants are subject to alternate vesting provisions.

(Expressed in Canadian Dollars)

- 700,000 Stock option granted to the non-executive directors on September 19, 2025 vest over two years with one third vesting immediately, one third after one year and one third after two years.

The Company recorded a share-based payment recovery related to stock options for the three and nine months ended September 30, 2025, of $65,343 and $44,188, respectively. (three months ended September 30, 2024- expense of $33,588, nine months ended September 30, 2024 – recovery of $37,283). The net recovery for the nine months ended September 30, 2025, reflects a reversal of expense recorded in prior periods of $54,435, relating to the forfeiture of unvested options, by departing employees. The net recovery for the nine months ended September 30, 2024, reflects a reversal of expense recorded in prior periods of $177,788, relating to the forfeiture of 483,334 unvested options, by departing employees.

Deferred Share Units ("DSU")

Under the Company's EIP, the board of directors may, from time to time, grant DSUs to non-employee directors of the Company. The DSUs vest immediately and can be redeemed by the holder for no consideration during the period commencing immediately following a termination of the holders' position as a director and ending on the 90th day following such termination date. There were nil DSUs outstanding at September 30, 2025, and September 30, 2024. DSU expense for the nine months ended September 30, 2025, was $nil (nine months ended September 30, 2024 - $nil).

Restricted Share Units ("RSU")

Under the Company's EIP, the board of directors may, from time to time, grant RSUs to employees, consultants or directors of the Company. The board of directors may determine the time during which the RSUs shall vest and the method of vesting, subject to TSX-V policies.

A summary of RSU activity during the nine months ended September 30, 2025 is as follows:

	Number of RSUs
Outstanding balance – December 31, 2024	**758,333**
Granted	125,000
Exercised	(508,333)
Forfeited	-
Expired	-
Outstanding balance – September 30, 2025	**375,000**

RSUs granted are typically subject to vesting provisions whereby one third vest one year from the grant date, one third vest two years from the grant date, and one third vest three years from the grant date. The RSUs granted during the period ended September 30, 2025 and the year ended December 31, 2024, vest on this basis over three years.

RSU expense (recovery) for the three and nine months ended September 30, 2025, was $9,740 and $25,855, respectively (three months ended September 30, 2024 – expense of $17,222, nine months ended September 30, 2024 - recovery of $28,289). The net recovery for the nine months ended September 30, 2024, reflects a reversal of expense recorded in prior periods of $107,100, relating to the forfeiture of 149,999 unvested RSUs by former employees.

Reserves

The share-based payment reserve comprises share-based payments and warrant payments. When stock options or warrants are exercised, the corresponding amount is transferred to share capital. When stock options and warrants expire, the corresponding amount remains in share-based payment reserve.

Flow-through premium liability

For the purposes of calculating any premium related to the issuances of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with private placements is as follows:

(Expressed in Canadian Dollars)

	September 30, 2025	December 31, 2024
Balance, opening	**$ -**	**$ -**
Additions	93,891	-
Recognition of flow-through share premium	(52,900)	-
Balance , ending	**$ 40,991**	**$ -**

8. Related party transactions

In addition to balances and transactions disclosed in Notes 8 and 9 to these condensed interim consolidated financial statements, the Company has the following related party balances and transactions as at September 30, 2025, and for the three and nine months ended September 30, 2025 and September 30, 2024.

Related party balances

During the nine months ended September 30, 2024, the Company reimbursed costs of $74,571 incurred in regard to the proxy contest by a shareholder of the Company. At September 30, 2024 trade payables and accrued liabilities includes an accrual for an additional $105,418 in regard to costs incurred by a shareholder in regard to the proxy contest.

Key management personnel compensation – paid or accrued

Key management includes the members of the current Board of Directors, the Chief Executive Officer, the current and former Chief Financial Officer, and the current and former Vice President, Exploration . The aggregate total compensation paid or payable to key management for services is as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024
Salaries and professional fees	$ 161,000	$ 165,575	$ 477,383	$ 483,600
Director fees	68,750	68,750	206,250	205,000
Non-cash share-based payments	100,492	25,352	101,488	94,286
	$ 330,242	**$ 259,677**	**$ 785,121**	**$ 782,886**

Trade payables and accrued liabilities at September 30, 2025 includes $275,000 of accrued fees to the Board of directors, and deferred salaries of $205,555. Accrued liability as at September 30, 2024 of $145,883 to former directors was reversed during the period as Management considered it no longer payable.

9. Segmented information

The Company conducts its business in a single operating segment which is the mineral exploration business in Canada. The Company's exploration and evaluation assets are located in Canada.

10. Financial instruments

The Company's financial instruments consist of cash, short term investments, receivables, marketable securities, deposits, and trade payables, with the carrying amounts presented in the statement of financial position approximating their respective fair values because of their relatively short-term nature of such instruments.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company does not have any financial instrument assets or liabilities measured and recognized in the statement of financial position at fair value.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk is on its cash, short-term investments, receivables, and deposits, the carrying value of such accounts in the statement of financial position represents the Company's maximum exposure to credit risk.

Cash and short-term investments are deposited in bank accounts at major banks in Canada for which there is low credit risk. As most of the Company's cash and cash equivalents are held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

The Company is also exposed to credit risk with respect to receivables and deposits. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable and has no provision for credit loss recorded at September 30, 2025 or December 31, 2024. The Company's deposits are with the government or financial institutions for reclamation and with a related party for which credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowings sufficient funds and its holdings of cash and cash equivalents. See Note 1 Going Concern.

The Company's cash and short-term investments are liquid and available to meet the Company's ongoing obligations. The contractual maturities of the Company's trade payables and accrued liabilities are less than one year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk with respect to interest earned on cash. A 1% change in the interest rate during the nine months ended September 30, 2025, or September 30, 2024, would not have had a material impact on the Company's financial results.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to explore its mineral property interests and continue its operations for the benefit of its shareholders. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

11. Subsequent events

a) Subsequent to the quarter, 200,000 stock options were exercised for gross proceeds of $40,000.

b) On October 14, 2025, the Company issued 245,648 shares valued at $87,500 to complete the obligations for the fourth tranche under the amended option agreement for the Asitka claims located in British Columbia (Note 5c (viii)).

c) On November 4, 2025, the Company issued 188,483 shares valued at $54,660 to settle amounts payments to a vendor and a consultant.