DOMESTIC METALS

DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited – Expressed in Canadian dollars)

DOMESTIC METALS CORP.

Notice to Reader:

The accompanying unaudited condensed interim financial statements of Domestic Metals Corp. (formerly Norden Crown Metals Corporation) (the "Company") have been prepared by and are the responsibility of the management of the Company. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

DOMESTIC METALS CORP. (formerly Norden Crown Metals Corporation) (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	*Notes*	**September 30, 2025 ($)**	**December 31, 2024 ($)**
Assets			
Current assets			
Cash and cash equivalents		180,022	71,834
Receivable from option partner		-	-
Receivables		44,268	29,824
Prepayment of exploration and evaluation asset expenditures		-	-
Prepaid expenses		272,281	9,515
		496,571	**111,173**
Non-current assets			
Right-of-use asset		41,457	62,185
Reclamation bonds		7,516	6,928
Exploration and evaluation assets	*5*	1,960,786	1,063,674
		2,506,330	**1,243,960**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*6,7*	961,828	356,142
Lease liability - current portion		25,653	24,444
Advance from related party	*9*	565,194	545,569
		1,552,675	**926,155**
Non-current liabilities liabilities			
Lease liability		17,130	38,230
		17,130	**38,230**
Shareholders' Equity			
Share Capital	*8*	17,696,934	16,424,587
Reserves	*8*	1,351,118	1,291,556
Deficit		(18,111,527)	(17,436,568)
		936,525	**279,575**
		2,506,330	**1,243,960**

Nature of operations and going concern (Note 1)

Approved and authorized by the Board of Directors on November 28, 2025.

"Patricio Varas"	*"Jon Sherron"*
Patricio Varas, Director	Jon Sherron, Director

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

DOMESTIC METALS CORP. (formerly Norden Crown Metals Corporation) (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Notes	**Three months ended September 30,**		**Nine months ended September 30,**	
		2025	2024	**2025**	2024
		($)	($)	**($)**	($)
EXPENSES					
Consulting fees	*7*	**8,268**	**28,619**	**14,893**	38,404
Amortization		**6,909**	**(219)**	**20,728**	-
General exploration expenditures		**-**	**13,941**	**-**	14,161
Foreign exchange		**(10,078)**	**(4,088)**	**4,239**	(951)
Legal and accounting	*7*	**7,083**	**81,144**	**23,501**	85,606
Management and directors' fees	*7*	**61,500**	**33,250**	**121,000**	94,750
Office expenses and salaries		**18,398**	**16,609**	**63,272**	22,517
Share-based payments	*8*	**-**	**-**	**59,563**	-
Shareholder communication		**162,202**	**12,966**	**347,819**	24,065
Travel		**4,372**	**8,072**	**17,198**	8,072
		(258,654)	**(190,294)**	**(672,213)**	(286,624)
OTHER ITEMS					
Accretion and interest expense		**(900)**	-	**(2,746)**	-
Gain on disposal of assets		**-**	1,000	**-**	441,023
Loss and comprehensive loss		**(259,554)**	(189,294)	**(674,959)**	154,399
Basic and diluted loss per share		**(0.01)**	(0.04)	**(0.02)**	0.03
		(#)	(#)	**(#)**	(#)
Weighted-average number of common shares outstanding		**31,809,884**	5,302,466	**31,883,135**	5,302,466

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

DOMESTIC METALS CORP. (formerly Norden Crown Metals Corporation) (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital		Reserves			
	Number of Shares (#)	Capital stock ($)	Stock options ($)	Warrants ($)	Deficit ($)	Total shareholders' deficit ($)
Balance, December 31, 2023	**5,302,466**	**15,056,157**	**530,814**	**637,820**	**(13,520,400)**	**2,704,391**
Loss	-	-	-	-	(96,330)	(96,330)
Balance, March 31, 2024	**5,302,466**	**15,056,157**	**530,814**	**637,820**	**(13,616,730)**	**2,608,061**
Shares issued for cash	12,200,000	610,000	-	-	-	610,000
Shares issued for settlement of amounts owing	3,011,130	301,113	-	-	-	301,113
Share issued for mineral property acquisition	8,000,000	560,000	-	-	-	560,000
Share issuance costs - cash	-	(102,683)	-	-	-	(102,683)
Share based payments	-	-	122,921	-	-	122,921
Loss	-	-	-	-	(3,819,838)	(3,819,838)
Balance, December 31, 2024	**28,513,596**	**16,424,587**	**653,735**	**637,820**	**(17,436,568)**	**279,574**
Shares issued for cash	5,298,094	1,218,562	-	-	-	1,218,562
Shares issued for settlement of amounts owing	-	-	-	-	-	-
Shares issued on exercise of options	650,000	49,000	-	-	-	49,000
Share issued for mineral property acquisition	-	30,000	-		-	30,000
Share issuance costs - cash	-	(24,213)	-	-	-	(24,213)
Share based payments	-		59,563	-	-	59,563
Loss	-	(1,002)	-	-	**(674,959)**	(675,961)
Balance September 30, 2025	**34,461,690**	**17,696,934**	**713,298**	**637,820**	**(18,111,527)**	**936,525**

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

DOMESTIC METALS CORP. (formerly Norden Crown Metals Corporation) (an exploration stage company))
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30,	
	2025	December 31, 2024
	($)	($)
Operating Activities		
Loss for the year	**(674,959)**	(96,330)
Items not involving cash:		
Depreciation	**20,728**	-
Lease liability accretion expense	**2,608**	-
Interest expense	**-**	-
Share-based payments	**59,563**	-
Change in non-cash operating working capital items:		
Prepaids and receivables	**(277,210)**	(10,758)
Accounts payable and accrued liabilities	**605,686**	50,281
Right-of-use asset & liabilities	**-**	-
Cash used in operating activities	**(263,584)**	(56,807)
Investing Activities		
Reclamation bond returned (paid)	**(588)**	(352)
Exploration and evaluation expenditures	**(897,111)**	(1,296)
Cash used in investing activities	**(897,699)**	(1,648)
Financing Activities		
Funding from related parties	**19,625**	-
Lease payments	**(22,500)**	-
Proceeds from private placements	**1,247,560**	-
Share issuance costs	**(24,213)**	-
Proceeds from exercise of stock options	**49,000**	-
Cash provided by (used in) financing activities	**1,269,471**	-
Increase (decrease) in cash during the year	**108,188**	(58,455)
Cash from discontinued operations	**-**	-
Cash and cash equivalents, beginning of year	**71,834**	172,412
Cash and cash equivalents, end of year	**180,022**	113,957
Supplemental Cash Flow Information:		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	**-**	8,340
Recognition of ROU asset and lease liability *Note 7*	**69,094**	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Domestic Metals Corp. (formerly Norden Crown Metals Corporation) (the "Company" or "Domestic"), incorporated under the Business Corporations Act, British Columbia on December 31, 2013, is an exploration company engaged principally in the acquisition, exploration and development of mineral properties in historical mining project areas in the Americas. On March 31, 2025, the Company changed its name to Domestic Metals Corp. The Company is listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "DMCU". The Company's registered office address is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5 and the Company's head office is located at #1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6.

On May 10, 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. All securities in the condensed interim consolidated financial statements have been retrospectively adjusted to take into effect the share consolidation.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenue from its operations to date. The amounts shown as exploration and evaluation assets represent acquisition and exploration costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale, or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the end of the reporting period. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business.

At September 30, 2025, the Company has an accumulated deficit of $(18,111,527) (December 31, 2024: ($17,436,568), and a working capital deficit of $(1,056,104) (December 31, 2024: ($814,982). The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow and its ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund the exploration of its mineral properties. There can be no assurance that the Company will be successful in raising sufficient funding to be available to conduct further exploration and development of its mineral properties. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint-venture or property option arrangements; however, there is no assurance that the Company will be successful in these actions. These condensed interim consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, these interim consolidated financial statements do not include all of the information required for full IFRS Accounting Standards financial statements and therefore should be read in conjunction with the Company's most recent annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards.

(Expressed in Canadian Dollars)

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated interim condensed financial statements for issue on November 28, 2025.

b) Basis of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as follows:

		% interest as at	
Subsidiaries	Country of incorporation	September 30, 2025	December 31, 2024
Iekelvare Minerals AB ("Iekelvare")	Sweden	100.0%	100.0%
NOR Exploration AB ("NOR")	Sweden	100.0%	100.0%
Domestic Copper Corporation ("DCC")	Canada	100.0%	100%
Domestic Copper US Corporation ("DCC-US")	USA	100.0%	100%

All intercompany transactions and balances have been eliminated.

c) Foreign currency transactions

The functional and presentation currency of the Company and each of its subsidiaries is the Canadian dollar.
Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transaction. Monetary items are translated at the exchange rate in effect at the statement of financial position date. Translation gains and losses are reflected in the condensed interim consolidated statements of loss and comprehensive loss for the period.

d) Significant accounting judgments and estimates

The preparation of condensed interim consolidated 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 condensed interim consolidated financial statements and the reported revenues and expenses during the period. Actual results could differ from these estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There are no material areas of estimation uncertainty as at September 30, 2025.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) The assessment of whether indicators of impairment exist for the Company's exploration and evaluation assets is a key judgment.

Management assesses the exploration and evaluation assets at the end of each reporting period to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Management makes judgments in assessing whether indicators of impairment exist, including factors such as whether: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditure on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not let to the discovery of commercially viable quantities of mineral resources; or sufficient data exists to indicate that the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale. Impairment indicators were identified by management as at December 31, 2024 in respect of the Gumsberg project, such that at December 31, 2024, the Company wrote off $4,260,584 in exploration and evaluation assets (note 5). No impairment indicators were identified by management as at September 30, 2025.

While management believes that its judgments and estimates are reasonable, actual results could differ from those estimates and could impact future results and cash flows.

Business combinations

As required by IFRS 3 Business Combinations ("IFRS 3"), management is required to determine whether the acquisition of DCC (Note 4) should be accounted for as a business combination or an asset acquisition. Under IFRS 3, the components of a business must include inputs, processes and outputs. Management concluded that the acquisition of DCC did not qualify as a business combination.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The same accounting policies have been used in the preparation of these condensed interim consolidated financial statements as those used in the most recent audited annual financial statements and in the opinion of management reflect all the adjustments considered necessary for the fair presentation in accordance with IFRS of the result of the interim periods presented.

4. ACQUISITION OF DOMESTIC COPPER CORPORATION

On September 19, 2024, the Company completed a share exchange agreement to acquire all issued and outstanding shares of Domestic Copper Corporation ("DCC"), who through its wholly owned subsidiary, DCC-US, owns the Smart Creek project in Montana, US. Pursuant to the agreement, the Company issued 8,000,000 shares at a price of $0.07 per share, for consideration of $560,000. The Company incurred $98,625 in transaction costs.

The acquisition of DCC constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as payment of cash consideration for the acquisition of DCC and its net assets.

(Expressed in Canadian Dollars)

Consideration of the asset acquisition is as follows:

	($)
Common shares of the Company	560,000
Transaction costs	98,625
	658,625

The allocation of the purchase price to the assets acquired and liabilities assumed at the date of acquisition is set out below:

	($)
Cash	14,775
Receivables	837
Prepaids expenses	11,440
Exploration and evaluation assets	655,590
Accounts payable and accrued liabilities	(24,017)
	658,625

5. **EXPLORATION AND EVALUATION ASSETS**

	Sweden	**USA**	
	Gumsberg ($)	**Smart Creek ($)**	**Total ($)**
Balance, December 31, 2023	**4,257,644**	**-**	**4,257,644**
Acquisition	-	1,047,815	**1,047,815**
Accommodation	1,555	-	**1,555**
Field work	442	-	**442**
Geological	943	15,859	**16,802**
	2,940	1,063,674	**1,066,614**
Recovery from option agreement	-	-	**-**
Write-off exploration and evaluation property	-	-	**-**
Operator fee	-	-	**-**
Net change	2,940	1,063,674	**1,066,614**
Impairment Write-Off	(4,260,584)	-	**(4,260,584)**
Balance, December 31, 2024	**-**	**1,063,674**	**1,063,674**
Geological	-	5,531	**5,531**
Net change	-	5,531	**5,531**
Impairment Write-Off	-	-	**-**
Balance, June 30, 2025	**-**	**1,069,205**	**1,069,205**
Acquisition	-		**-**
Accommodation	-	5,137	**5,137**
Drilling	-	-	**-**
Field work	-	420,380	**420,380**
Exploration licenses	-	471,594	**471,594**
Geological	-	(5,531)	**(5,531)**
Net change	-	891,580	891,580
Impairment Write-Off	-	-	**-**
Balance, September 30 2025	**-**	**1,960,786**	**1,960,786**

Acquisition of Swedish Project – Agreement

On November 10, 2016, the Company entered into agreement with EMX Royalty Corp. ("EMX") (the "EMX Agreement"), as amended, to acquire Lekelvare (formerly EMX Exploration Scandinavia AB) which held the Gumsberg project in Sweden. Pursuant to the terms of the EMX Agreement, EMX:

- received, during 2017 and 2018, a total of 8,816,773 common shares of the Company, valued at $1,688,251
- retained a 3% net smelter return ("NSR") royalty on the properties
- would receive a 0.5% NSR royalty on any new mineral exploration projects generated by the Company in Sweden, excluding projects acquired from third parties containing a mineral resource or reserve or an existing mining operation
- would receive annual advance royalty ("AAR") payments of US$20,000 for the Gumsberg property commencing on February 14, 2019, with each AAR payment increasing by US$5,000 per year until US$60,000 per year per project has been reached. Upon reaching US$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). All amounts had been paid to December 31, 2023.

Gumsberg Project (Bergslagen District, Sweden)

Pursuant to the EMX Agreement, the Company was required to make the AAR payment to EMX of US$45,000 on or before February 17, 2024 (December 31, 2023: US$40,000). On March 1, 2024, in consideration for transferring title of a certain property licenses to EMX, EMX agreed to extend the US$45,000 AAR payment due on February 17, 2024 to June 14, 2024. The Company did not make the AAR payment, and prior to December 31, 2024, relinquished the remaining licenses comprising the Gumsberg project, pursuant to which $4,260,584 was written-off see Note 5.

Smart Creek Project (Montana, US)

Through the acquisition of DCC on September 19, 2024 (Note 4), the Company became party to an option agreement between DCC and Rio Tinto Group (through its subsidiary, Kennecott Exploration Company ("Kennecott"), pursuant to which the Company has the right to acquire up to a 60% interest in the Smart Creek property located in Montana, US (the "Smart Creek Agreement"). Pursuant to the terms of the Smart Creek Agreement, the Company is required to incur the following minimum exploration expenditures to earn an initial 51% interest (the "Phase 1 Option") a total of $5,000,000USD as follows:

- On or before June 20, 2026 – US$2,000,000 expenditure commitment with minimum of US$350,000 by June 20, 2025, further to an amendment to the Smart Creek Agreement dated April 9, 2025 the US$350,000 expenditure commitment date has been extended to September 1, 2025. The US$350,000 commitment was met by September 30 2025
- On or before June 20, 2027 – US$1,000,000
- On or before June 20, 2028 – US$1,000,000
- On or before June 20, 2029 – US$1,000,000

There are underlying agreements within the Smart Creek agreement with Kennecott Exploration Company including two NSR agreements which relate to specific claims in the underlying agreements both NSR agreements are 0.5% one having a maximum royalty amount of $500,000 USD the other maximum royalty amount of $5,000,000 USD. Along with the NSR's there are also cash payments assumed in the Smart Creek agreement totaling $2,761,000USD From June 20, 2025 to June 20, 2029. The Company has made payments to underlying agreements of $276,700 and claim fee payments of $158,062 as of September 30th, 2025.

(Expressed in Canadian Dollars)

Upon having earned the initial 51% interest in the property, the Company has the option to earn an additional 9% interest (the "Phase 2 Option") (for an aggregate 60% interest), by agreeing to incur an additional US$5,000,000 in expenditures over a period of 5 years commencing on the Phase 2 Option Effective Date.

Pursuant to the Smart Creek Agreement, Kennecott has the right to a one-time back-in option whereby it may elect to pay an amount equal to two times the total exploration expenditures incurred to date to re-acquire certain interest in the Smart Creek Project as follows:

- If the Company has exercised the Phase 1 Option only, Kennecott may reacquire an 11% interest or;
- If the Company has exercised the Phase 1 Option and Phase 2 Option, Kennecott may reacquire 20% interest.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Sept 30, 2025 ($)	**June 30, 2025** ($)
Accounts payable	**562,790**	186,795
Accrued liabilities	**97,949**	199,964
Due to related parties (Note 9)	**301,087**	300,113
	961,826	686,872

7. LEASE LIABILITY AND RIGHT-OF-USE ASSET

Effective October 1, 2024, the Company entered into an office lease agreement which resulted in a right-of use asset and corresponding lease liability of $69,094 (undiscounted value of $75,000; discount rate of 6.45%).

Right-of-use Asset
A summary of the changes in the right-of-use asset for the period ended September 30, 2025 follows:

	($)
Balance at December 31, 2023	-
Addition	69,094
Depreciation	(6,909)
Balance at December 31, 2024	62,185
Depreciation	(20,728)
Balance at Sept 30, 2025	41,457

Lease Liability

A summary of changes in lease liability for the period ended September 30, 2025 follows:

(Expressed in Canadian Dollars)

	($)
Balance at December 31, 2023	-
Lease liability from lease agreement	69,094
Lease payment on principal portion	(7,500)
Lease liability accretion expense	1,080
Balance at December 31, 2024	62,674
Lease payment on principal portion	(22,500)
Lease liability accretion expense	2,608
Balance at Sept 30, 2025	42,782
Current portion	25,652
Long term portion	17,130

The following is a schedule of the Company's future lease payments under the lease obligation:

	($)
October 1, 2025 to Sept 30, 2026	(30,000)
October 1, 2026 to March 31, 2027	(12,500)
Total undiscounted lease payment	(42,500)
Less: imputed interest	2,218
Total carrying value of lease obligations	(40,282)

8. SHAREHOLDERS' EQUITY

a) Authorized share capital

At September 30, 2025, the authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

b) Securities issuances

<u>During the six months ended September 30, 2025</u>

- On July 22, 2025 the Company closed the first tranche of the non-brokered financing issuing an aggregate 1,551,120 units for gross proceeds of $356,758
- On August 6, 2025, the Company has closed a final tranche of their non-brokered financing issuing 3,746,974 units of the Company (the "Units") at a price of $0.23 per Unit for gross proceeds of $861,804.

<u>During the year ended December 31, 2024</u>

On September 19, 2024, the Company:

- Closed a non-brokered private placement, pursuant to which it issued 12,200,000 common shares at a price of $0.05 per common share for gross proceeds of $610,000.
- Issued 8,000,000 commons shares with a value of $560,000 in respect of the acquisition of DCC (Note 4).

On May 10, 2024, the Company completed a shares for debt transaction, and issued 3,011,130 common shares valued at $301,113 to settle an aggregate of $90

(Expressed in Canadian Dollars)

3,339 of debt owed by the Company to various parties for certain past services rendered and amounts advanced to the Company (Note 9). In connection with the shares for debt transaction, the Company recorded a gain on settlement of accounts payable of $602,226 in the year ended December 31, 2024.

c) Stock options

The Company has a stock option plan (the "Plan") administered by the Board of Directors and subject to TSX-V Exchange policies, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed ten years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options.

On November 20, 2024, the Company granted stock options allowing for the purchase of 2,150,000 common shares at $0.06 per share until November 20, 2029, to employees, consultants, directors and officers of the Company. The options vested immediately, and the total amount of share-based payments expense was calculated at $122,922, which was recognized during the year ended December 31, 2024.

On February 17, 2025 the Company granted stock options allowing for the purchase of 500,000 common shares at $0.10 per share until February 17, 2030 these shares have a vesting of 25% every three months ending on February 17, 2026. The amount of share-based payments expensed in the quarter was calculated at $59,563, with $23,825.04 being expensed in future quarters following vesting.

The grant date fair value of stock options granted during the year ended December 31, 2024 and June 30, 2025 was estimated using the Black-Scholes option pricing model with the following assumptions:

	2025	**2024**
Risk-free rate (%)	3.29	3.19
Expected stock price volatility (%)	174.53	174.53
Expected dividend yield (%)	0	0
Expected life of options (years)	5	5

At September 30, 2025, the Company had stock options outstanding and exercisable as follows:

Grant Date	Expiry Date	**Number**	**Exercise Price**	**Weighted average life**
		(#)	**($)**	**(Yrs)**
September 14, 2018		75,000	6.000	2.96
November 20, 2024		1,750,000	0.060	4.15
February 17, 2025		125,000	0.100	4.39
April 23, 2025		90,000	0.200	4.57
		2,040,000		4.14

(Expressed in Canadian Dollars)

	Number of options (#)	Weighted average exercise price ($)
Outstanding, December 31, 2023	**107,500**	**6.00**
Forfeited	(32,500)	6.00
Granted November 2024	1,750,000	0.06
Granted February 2025	125,000	0.10
Granted April 2025	90,000	0.20
Outstanding, September 30, 2025	**2,040,000**	**0.29**

d) Warrants

At September 30, 2025, the Company had no outstanding warrants.

A summary of the changes in the Company's warrants is as follows:

Date of issue	Number (#)	Exercise price ($)	Expiry date	Weighted Average Life (years)
Outstanding December 2024	-			
July 22, 2025	775,561	$0.33	2028-07-22	2.81
July 22, 2025	61,040	$0.33	2028-07-22	2.81
August 22, 2025	1,764,488	$0.33	2028-07-22	2.81
September 30, 2025	**2,601,089**			

9. RELATED PARTY BALANCES AND TRANSACTIONS table needs to be updated

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the period ended September 30, 2025, the Company settled amounts owing to various related parties through the issuance of common shares (Note 8) to settle $Nil (December 31, 2024: $763,360) of amounts owing. In addition, a total of $Nil (December 31, 2024: $377,523) owing to certain related parties was written off during the period.

	2025 ($)	2024 ($)
Management fees	107,500 (1)	60,000
Geological services	-	-
Share-based payments	-	-
Accounting fees	528 (2)	4,359
Directors' fees	3,000 (3)	1,500
Legal fees	-	-
Exploration and evaluation expenditures	-	-
	111,028	**65,859**

(Expressed in Canadian Dollars)

(1) Unpaid at June 30, 2025:	275,000	205,000
(2) Unpaid at December 31, 2024:	-	13,529
(3) Unpaid at Sept 30, 2025:	26,087	6,000
	301,087	**224,529**

Additionally, at September 30, 2025, the Company owed a total of $26,087 (December 31, 2024: $Nil) to related parties, in respect of expenses incurred on behalf of the Company.

During the period ended September 30, 2025, the Company received advances totaling $19,625 (December 31, 2024: $338,569) from directors and related parties and settled, in shares, amounts totaling $Nil (December 31, 2024: $467,257) to directors of the Company. The advances from directors bear no interest and have no specified terms of repayment. Total accumulated advances as at September 30, 2025 is $565,194 (December 31, 2024: $545,569).

10. SEGMENTED INFORMATION

The Company is engaged in one business activity, being the exploration for base and precious metals. Geographic information is disclosed in Note 5.

	September 30, 2025 ($)	December 31, 2024 ($)
Exploration and evaluation assets		
Canada	-	
Sweden	-	
Norway	-	
USA	1,960,785	1,063,674
	1,960,785	**1,063,674**

11. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Management of capital risk

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, equity reserves.

The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will be using its existing working capital and will need to raise additional amounts. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2025.

Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash, receivables, reclamation bonds and accounts payable and accrued liabilities, and advances from related parties approximate their carrying amounts due to the short-term nature of the financial instruments. The carrying value of the Company's lease liability is measured at the present value of the discounted future cash flows. All of the Company's financial assets and liabilities are measured at amortized cost.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company has no significant concentration of credit risk arising from operations. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions in Canada and Sweden. The Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company considers financing opportunities so that it has sufficient liquidity to meet liabilities when due.

The Company anticipates it will need additional capital in the future to finance on-going exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its project. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms. (See note 1).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar and is thus subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in Canadian dollars to pay these foreign currency expenses as they arise. The Company does not undertake currency hedging activities. During the period ended September 30, 2025 and the year ended December 31, 2024, the Swedish krona remained relatively stable against the Canadian dollar. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At September 30, 2025, the Company had Euro denominated current assets of SEK371803 and Euro denominated current liabilities of SEK55,000. Accordingly, a 10% change in the foreign exchange rate would result in a $4,552 credit or charge to operations.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

12. **SUBSEQUENT EVENTS**

On September 15, 2025 the Company announced a non-brokered private placement pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), as amended and supplemented by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption").

The private placement will be for up to 10,714,285 units of the Company (each, a "Unit") at a price of $0.28 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of up to $3 million (the "LIFE Offering").

Each Unit to be issued under the Listed Issuer Financing Exemption will consist of one common share in the capital of the Company (a "Unit Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share (a "Warrant Share") at a price per Warrant Share of $0.40 for a period of 3 years from the date of issuance. Expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.65 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

On September 30, 2025 the Company announced that is has increased the size of the previously announced non-brokered private placement pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), as amended and supplemented by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The private placement will now be for up to 16,071,428 units of the Company (each, a "Unit") at a price of $0.28 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of up to $4.5 million (the "LIFE Offering").

The Company further reported on October 9, 2025 that, pursuant to their news releases dated September 15 and 30, 2025, the Company has closed a first tranche of the LIFE Offering (the "Offering") issuing an aggregate 4,695,715 units of the Company ("Units") at a price of $0.28 per Unit for gross proceeds of $1,314,800 on the same terms as announced in its news release dated September 15, 2025. On October 9, 2025 the Company reported that. Gordon K. Neal has been appointed to the board of directors, effective October 3, 2025.

Mr. Neal is a distinguished professional in the metals and mining industry, with a comprehensive background in capital markets, corporate governance, finance, and investor relations. His contributions have not only shaped his companies but have also had a lasting impact on the industries he has been a part of.

On October 30th, 2025 the Company reported that, pursuant to their news releases dated September 15, September 30, October 9 and October 15, 2025, the Company has closed a second tranche of the LIFE Offering (the "Offering") issuing an aggregate 7,082,856 units of the Company ("Units") at a price of $0.28 per Unit for gross proceeds of $1,983,199.68. The closing was on the same terms as announced in the news release dated September 15, 2025.

On Nov 12, 2025 the Company reported that reports that, pursuant to their news releases dated September 15, September 30, October 9, October 15 and October 29, 2025, the Company has closed a third and final tranche of the LIFE Offering (the "Offering") issuing an additional 2,372,137 units of the Company ("Units") at a price of $0.28 per Unit for gross proceeds of $664,198. The total aggregate issuance under the LIFE Offering is 14,150,708 units for aggregate gross proceeds of $3,962,198.