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**CONIAGAS BATTERY METALS INC.  
CONDENSED INTERIM FINANCIAL STATEMENTS  
THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2025  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim financial statements of Coniagas Battery Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

# Coniagas Battery Metals Inc.

## Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

|                                        | As at<br>September 30,<br>2025 | As at<br>December 31,<br>2024 |
|----------------------------------------|--------------------------------|-------------------------------|
| <b>ASSETS</b>                          |                                |                               |
| <b>Current assets</b>                  |                                |                               |
| Cash                                   | \$ 1,078                       | \$ 9,626                      |
| Amounts receivable                     | 4,342                          | 12,000                        |
| Prepaid expenses (note 9)              | 226,900                        | 327,188                       |
| Due from related parties (note 9)      | 68,458                         | 260,962                       |
| <b>Total assets</b>                    | <b>\$ 300,778</b>              | <b>\$ 609,776</b>             |
| <b>LIABILITIES AND EQUITY</b>          |                                |                               |
| <b>Current liabilities</b>             |                                |                               |
| Trade payables and accrued liabilities | \$ 445,839                     | \$ 285,686                    |
| <b>Total liabilities</b>               | <b>445,839</b>                 | <b>285,686</b>                |
| <b>Shareholders' equity</b>            |                                |                               |
| Share capital (note 5)                 | 8,233,867                      | 8,233,849                     |
| Contributed surplus (note 6)           | 34,063                         | -                             |
| Warrants (note 7)                      | 1,826,346                      | 1,826,349                     |
| Deficit                                | (10,239,337)                   | (9,736,108)                   |
| <b>Total equity</b>                    | <b>(145,061)</b>               | <b>324,090</b>                |
| <b>Total liabilities and equity</b>    | <b>\$ 300,778</b>              | <b>\$ 609,776</b>             |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of business and going concern (note 1)

Commitments and contingencies (note 10)

Subsequent event (note 11)

### Approved on behalf of the Board:

(Signed) "Frank Basa" Director

(Signed) "Aurelian Basa" Director

## Coniagas Battery Metals Inc.

### Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

|                                                                                 | Three Months<br>Ended<br>September 30,<br>2025 | Three Months<br>Ended<br>September 30,<br>2024 | Nine Months<br>Ended<br>September 30,<br>2025 | Nine Months<br>Ended<br>September 30,<br>2024<br>Restated<br>(note 12) |
|---------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|
| <b>Expenses</b>                                                                 |                                                |                                                |                                               |                                                                        |
| Admin and general expenses (note 9)                                             | \$ 18,418                                      | \$ 23,843                                      | \$ 19,827                                     | \$ 81,883                                                              |
| Consulting fees (note 9)                                                        | 34,292                                         | -                                              | 128,788                                       | 13,101                                                                 |
| Exploration and evaluation expenditures (note 8)                                | 60,637                                         | 148                                            | 116,106                                       | 24,027                                                                 |
| Filing costs                                                                    | 12,655                                         | 7,757                                          | 37,749                                        | 41,237                                                                 |
| Marketing and communications                                                    | 27,276                                         | 115,506                                        | 105,744                                       | 186,413                                                                |
| Professional fees                                                               | 31,988                                         | 30,856                                         | 58,006                                        | 123,956                                                                |
| Salaries and wages                                                              | -                                              | -                                              | -                                             | 787                                                                    |
| Share-based payments (notes 6 and 9)                                            | -                                              | -                                              | 34,063                                        | -                                                                      |
| Travel, lodging and food                                                        | -                                              | -                                              | 2,946                                         | 2,749                                                                  |
| <b>Loss before other item</b>                                                   | <b>(185,266)</b>                               | <b>(178,110)</b>                               | <b>(503,229)</b>                              | <b>(474,153)</b>                                                       |
| <b>Other item</b>                                                               |                                                |                                                |                                               |                                                                        |
| Listing expense (note 4)                                                        | -                                              | -                                              | -                                             | (1,426,268)                                                            |
| <b>Net loss and comprehensive loss for the period</b>                           | <b>\$ (185,266)</b>                            | <b>\$ (178,110)</b>                            | <b>\$ (503,229)</b>                           | <b>\$ (1,900,421)</b>                                                  |
| <b>Basic and diluted net comprehensive loss per share</b>                       | <b>\$ (0.01)</b>                               | <b>\$ (0.01)</b>                               | <b>\$ (0.01)</b>                              | <b>\$ (0.06)</b>                                                       |
| <b>Weighted average number of common shares outstanding - basic and diluted</b> | <b>34,395,162</b>                              | <b>31,137,165</b>                              | <b>34,395,148</b>                             | <b>30,631,398</b>                                                      |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

# Coniagas Battery Metals Inc.

## Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

Unaudited

|                                                         | Share capital     |                     | Contributed surplus | Warrants            | Owner's investment | Deficit                | Total               |
|---------------------------------------------------------|-------------------|---------------------|---------------------|---------------------|--------------------|------------------------|---------------------|
|                                                         | Number of shares  | Amount              |                     |                     |                    |                        |                     |
| <b>Balance, December 31, 2023</b>                       |                   |                     |                     |                     |                    |                        |                     |
| - Restated (note 12)                                    | -                 | \$ -                | \$ -                | \$ -                | \$ 7,068,838       | \$ (7,623,843)         | \$ (555,005)        |
| Owner's contribution                                    | -                 | -                   | -                   | -                   | 16,968             | -                      | 16,968              |
| Recognition of Arrangement                              | 24,000,000        | 6,395,394           | -                   | 1,254,074           | (7,085,806)        | -                      | 563,662             |
| Considerations issued in Arrangement                    | 5,898,010         | 1,592,463           | -                   | 338,515             | -                  | -                      | 1,930,978           |
| Units issued for cash                                   | 4,411,433         | 348,626             | -                   | 226,506             | -                  | -                      | 575,132             |
| Share issuance cost                                     | 85,683            | (102,638)           | -                   | 7,255               | -                  | -                      | (95,383)            |
| Net loss and comprehensive loss for the period          | -                 | -                   | -                   | -                   | -                  | (1,900,421)            | (1,900,421)         |
| <b>Balance, September 30, 2024 - Restated (note 12)</b> | <b>34,395,126</b> | <b>\$ 8,233,845</b> | <b>\$ -</b>         | <b>\$ 1,826,350</b> | <b>\$ -</b>        | <b>\$ (9,524,264)</b>  | <b>\$ 535,931</b>   |
| <b>Balance, December 31, 2024</b>                       | <b>34,395,133</b> | <b>\$ 8,233,849</b> | <b>\$ -</b>         | <b>\$ 1,826,349</b> | <b>\$ -</b>        | <b>\$ (9,736,108)</b>  | <b>\$ 324,090</b>   |
| Warrants exercised                                      | 37                | 18                  | -                   | (3)                 | -                  | -                      | 15                  |
| Share-based payments                                    | -                 | -                   | 34,063              | -                   | -                  | -                      | 34,063              |
| Net loss and comprehensive loss for the period          | -                 | -                   | -                   | -                   | -                  | (503,229)              | (503,229)           |
| <b>Balance, September 30, 2025</b>                      | <b>34,395,170</b> | <b>\$ 8,233,867</b> | <b>\$ 34,063</b>    | <b>\$ 1,826,346</b> | <b>\$ -</b>        | <b>\$ (10,239,337)</b> | <b>\$ (145,061)</b> |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

**Coniagas Battery Metals Inc.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

|                                                  | Nine Months<br>Ended<br>September 30,<br>2025 | Nine Months<br>Ended<br>September 30,<br>2024<br>Restated<br>(note 12) |
|--------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|
| <b>Operating activities</b>                      |                                               |                                                                        |
| Net loss and comprehensive loss for the period   | \$ (503,229)                                  | \$ (1,900,421)                                                         |
| Adjustments for:                                 |                                               |                                                                        |
| Share-based payments                             | 34,063                                        | -                                                                      |
| Listing expense                                  | -                                             | 1,426,268                                                              |
| Changes in non-cash working capital items:       |                                               |                                                                        |
| Amounts receivable                               | 7,658                                         | (27,654)                                                               |
| Prepaid expenses                                 | 100,288                                       | (56,541)                                                               |
| Trade payables and accrued liabilities           | 160,153                                       | 104,443                                                                |
| <b>Net cash used in operating activities</b>     | <b>(201,067)</b>                              | <b>(453,905)</b>                                                       |
| <b>Investing activities</b>                      |                                               |                                                                        |
| Cash received from Arrangement                   | -                                             | 370,470                                                                |
| <b>Net cash provided by investing activities</b> | <b>-</b>                                      | <b>370,470</b>                                                         |
| <b>Financing activities</b>                      |                                               |                                                                        |
| Owner's contribution                             | -                                             | 16,968                                                                 |
| Advances from (to) related parties               | 192,504                                       | (259,443)                                                              |
| Proceeds from units issued for cash              | -                                             | 487,132                                                                |
| Share issuance costs                             | -                                             | (55,508)                                                               |
| Warrants exercised                               | 15                                            | -                                                                      |
| <b>Net cash provided by financing activities</b> | <b>192,519</b>                                | <b>189,149</b>                                                         |
| <b>Net change in cash</b>                        | <b>(8,548)</b>                                | <b>105,714</b>                                                         |
| <b>Cash, beginning of period</b>                 | <b>9,626</b>                                  | <b>-</b>                                                               |
| <b>Cash, end of period</b>                       | <b>\$ 1,078</b>                               | <b>\$ 105,714</b>                                                      |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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# Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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## 1. Nature of business and going concern

Coniagas Battery Metals Inc. ("Coniagas" or the "Company") is a company incorporated under the provisions of *Canada Business Corporations Act* on November 11, 2021 in order to complete the Arrangement (as defined below).

On March 18, 2024, the Company's common shares began trading on the TSX Venture Exchange under the symbol "COS".

The Company's registered and head office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

### Arrangement

On February 26, 2024 (the "Arrangement Date"), the Company and the carve-out entity of Graal Property (the "Carve-out Entity") finalized a reverse takeover transaction whereby Nord Precious Metals Mining Inc. ("Nord"), the former owners of the Carve-out Entity, received 24,000,000 common shares and 12,000,000 warrants of the Company for their 100% interest in the Carve-out Entity (the "Arrangement"). The Carve-out Entity represents the operational efforts towards the Graal Property in accordance with existing option agreements (see note 8). The 24,000,000 common shares received by Nord comprised 79% of the issued and outstanding common shares of the Company on the date of Arrangement, and the management of the Carve-out Entity continued as management of the Company. Pursuant to the Arrangement, the Company became the owner of the Carve-out Entity, but the change in control of the Company by Nord (and related reverse takeover accounting guidance under International Financial Reporting Standards - see note 4) resulted in the Carve-out Entity continuing as the ongoing reporting entity (combining the Company's results into the Carve-out Entity from the Arrangement Date), with comparative financial information only of the Carve-out Entity. The equity component of the Carve-out Entity includes advances from the parent and net losses incurred and is referred to as "owner's investment". On recognition of the Arrangement, the owner's investment was allocated to share capital, as applicable (note 4).

### Going concern

As at September 30, 2025, the Company had current assets \$300,778 (December 31, 2024 - \$609,776) to fund current liabilities of \$445,839 (December 31, 2024 - \$285,686). Further, the Company had an accumulated deficit of \$10,239,337 as of September 30, 2025 (December 31, 2024 - \$9,736,108) and working capital of \$(145,061) (December 31, 2024 - working capital of \$324,090).

The Company's ability to continue operations is highly dependent on management's ability to secure additional financing. Management acknowledges that while it has been successful in raising capital, there can be no assurance it will be able to do so in the future. As a result, there is material uncertainty that results in significant doubt about the Company's ability to continue as a going concern. These unaudited condensed interim financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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# Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
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## 2. Basis of presentation and statement of compliance

### Statement of compliance

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of December 1, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim financial statements.

## 3. Material accounting policy information

### Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impact of these new pronouncements.

#### *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include the environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified as FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

#### *Presentation and Disclosure in Financial Statements (IFRS 18)*

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

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## Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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### 4. Reverse takeover

On the Arrangement Date, Coniagas was not considered a business under IFRS 3, as it did not have inputs and substantive processes that could collectively contribute to the creation of outputs. As a result, the Arrangement was considered to be within the scope of IFRS 2 – Share-Based Payments and for accounting purposes (considering the change of control, see note 1), the Arrangement was accounted for as a reverse takeover transaction ("RTO"), with the Carve-out Entity identified as the accounting acquirer, and Coniagas identified as the accounting acquiree. These unaudited condensed interim financial statements are issued under the legal parent, Coniagas Battery Metals Inc., but are considered to be a continuation of the financial results of the Carve-out Entity.

At the Arrangement Date, the RTO was recorded as follows:

#### Fair value of considerations issued

|                                                      |    |           |
|------------------------------------------------------|----|-----------|
| 5,898,010 common shares (valued at \$0.27 per share) | \$ | 1,592,463 |
| 2,898,000 warrants (note 7(i))                       |    | 338,516   |
|                                                      | \$ | 1,930,979 |

#### Net identifiable assets (liabilities) acquired

|                                        |    |           |
|----------------------------------------|----|-----------|
| Cash                                   | \$ | 370,470   |
| Prepaid expenses                       |    | 323,604   |
| Trade payables and accrued liabilities |    | (189,363) |
| Net identifiable assets acquired       |    | 504,711   |
| Listing expense                        |    | 1,426,268 |
|                                        | \$ | 1,930,979 |

### 5. Share capital (Restated, see note 12)

#### (a) Authorized share capital

An unlimited number of common shares without par value, voting and participating

#### (b) Issued

|                                              | Number of<br>shares | Share capital |
|----------------------------------------------|---------------------|---------------|
| Balance, December 31, 2023                   | -                   | \$ -          |
| Recognition of Arrangement ((i) and note 1)  | 24,000,000          | 6,395,394     |
| Consideration issued in Arrangement (note 4) | 5,898,010           | 1,592,463     |
| Units issued for cash (ii)(iii)(iv)(v)       | 4,411,433           | 348,626       |
| Share issuance costs (iii)(v)                | 85,683              | (102,638)     |
| Balance, September 30, 2024                  | 34,395,126          | \$ 8,233,845  |
| Balance, December 31, 2024                   | 34,395,133          | \$ 8,233,849  |
| Warrants exercised                           | 37                  | 18            |
| Balance, September 30, 2025                  | 34,395,170          | \$ 8,233,867  |

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## Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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### 5. Share capital (Restated, see note 12) (continued)

#### (b) Issued (continued)

- (i) Pursuant to the Arrangement, the Company issued 24,000,000 common shares (valued at \$6,395,394) and 12,000,000 warrants (valued at \$1,254,074) based on the historical cost base of the owner's investment in the Carve-out Entity, adjusted for any liabilities assumed by the former owner of the Carve-out Entity on the Arrangement Date. Each warrant entitles its holder to purchase one additional common share of the Company at a price of \$0.40 for 2 years from the respective dates of distribution to the shareholders of Nord.

The 12,000,000 warrants were assigned a value of \$1,254,074 as estimated using the Black-Scholes model under the following assumptions:

- 9,062,700 warrants: share price - \$0.27, risk-free rate - 4.11%, expected dividend yield - 0%, expected stock volatility - 100%, and expected life - 2 years.
- 79,100 warrants: share price - \$0.27, risk-free rate - 3.76%, expected dividend yield - 0%, expected stock volatility - 100%, and expected life - 3 years.
- 79,100 warrants: share price - \$0.27, risk-free rate - 3.58%, expected dividend yield - 0%, expected stock volatility - 100%, and expected life - 4 years,
- 79,100 warrants: share price - \$0.27, risk-free rate - 3.50%, expected dividend yield - 0%, expected stock volatility - 100%, and expected life - 5 years,

- (ii) On March 18, 2024, the Company issued 352,000 units at a price of \$0.25 per unit for gross proceeds of \$88,000. Each unit is comprised of one common share and one of a common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of \$0.40 for 2 years from the date of issuance.

The 352,000 warrants issued were valued at \$64,740 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: share price of \$0.27, expected dividend yield of 0%, risk-free interest rate of 4.17%, volatility of 103% and an expected life of 2 years.

- (iii) On September 5, 2024, the Company closed the first tranche of a non-brokered private placement, wherein the Company issued an aggregate of 2,072,000 units at a price of \$0.12 per unit for gross proceeds of \$248,640. Each unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share at a price of \$0.15 for 5 years from the date of issuance. Of the 2,072,000 units issued, 1,272,000 units comprised of flow-through common shares for gross proceeds of \$152,640.

The 1,036,000 warrants issued were valued at \$86,294 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: share price of \$0.095, expected dividend yield of 0%, risk-free interest rate of 2.78%, volatility of 145% and an expected life of 5 years.

In connection with the private placement, the Company paid an aggregate cash finders' fees of \$16,565 and issued an aggregate of 63,600 common shares and an aggregate of 138,040 finders' warrants. Each full finders' warrant entitles the holder to purchase one additional common share at a price of \$0.15 for 2 years from the date of issuance.

The 138,040 finders' warrants issued were valued at \$5,779 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: share price of \$0.095, expected dividend yield of 0%, risk-free interest rate of 3.07%, volatility of 103% and an expected life of 2 years.

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## Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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### 5. Share capital (continued)

#### (b) Issued (continued)

- (iv) On September 17, 2024, the Company closed the second tranche of a non-brokered private placement, wherein the Company issued an aggregate of 1,129,167 units at a price of \$0.12 per unit for gross proceeds of \$135,500. Each unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share at a price of \$0.15 for 5 years from the date of issuance.

The 564,583 warrants issued were valued at \$41,742 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: share price of \$0.085, expected dividend yield of 0%, risk-free interest rate of 2.68%, volatility of 145% and an expected life of 5 years.

- (v) On September 30, 2024, the Company closed the third and final tranche of a non-brokered private placement, wherein the Company issued an aggregate of 858,266 units at a price of \$0.12 per unit for gross proceeds of \$102,992. Of the 858,266 units issued, 441,666 units comprised of flow-through common shares for gross proceeds of \$53,000.

The 429,133 warrants issued were valued at \$33,730 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: unit price of \$0.09, expected dividend yield of 0%, risk-free interest rate of 2.70%, volatility of 145% and an expected life of 5 years.

In connection with the private placement, the Company paid an aggregate cash finders' fees of \$3,710 and issued an aggregate of 22,083 common shares and an aggregate of 30,916 finders' warrants.

The 30,916 finders' warrants issued were valued at \$1,476 as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions: share price of \$0.09, expected dividend yield of 0%, risk-free interest rate of 2.91%, volatility of 124% and an expected life of 2 years.

### 6. Stock options

|                                                                      | Number of<br>options | Weighted<br>average<br>exercise price |
|----------------------------------------------------------------------|----------------------|---------------------------------------|
| Balance, December 31, 2023, September 30, 2024 and December 31, 2024 | -                    | \$ -                                  |
| Granted (i)(ii)                                                      | 1,300,000            | 0.05                                  |
| Balance, September 30, 2025                                          | 1,300,000            | \$ 0.05                               |

- (i) On February 7, 2025, the Company granted 1,200,000 stock options to directors and consultants of the Company. The stock options are exercisable for a term of 3 years at an exercise price of \$0.05 per share and vested immediately. The stock options were assigned a grant date value of \$30,682 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.04, expected dividend yield of 0%, expected volatility of 111%, risk-free rate of return of 2.68%, and an expected maturity of 3 years.
- (ii) On February 11, 2025, the Company granted 100,000 stock options to a consultant. The stock options are exercisable for a term of 3 years at an exercise price of \$0.05 per share and vested immediately. The stock options were assigned a grant date value of \$3,381 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.05, expected dividend yield of 0%, expected volatility of 111%, risk-free rate of return of 2.70%, and an expected maturity of 3 years.

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**Coniagas Battery Metals Inc.**

**Notes to Condensed Interim Financial Statements**  
**Three and Nine Months Ended September 30, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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**6. Stock options (continued)**

The following table reflects the stock options issued and outstanding as of September 30, 2025:

| <b>Expiry date</b> | <b>Remaining years</b> | <b>Exercise price (\$)</b> | <b>Stock options outstanding</b> |
|--------------------|------------------------|----------------------------|----------------------------------|
| February 7, 2028   | 2.36                   | 0.05                       | 1,200,000                        |
| February 11, 2028  | 2.37                   | 0.05                       | 100,000                          |
|                    | 2.36                   | 0.05                       | 1,300,000                        |

**7. Warrants (Restated, see note 12)**

|                                                      | <b>Number of warrants</b> | <b>Weighted average exercise price</b> |
|------------------------------------------------------|---------------------------|----------------------------------------|
| Balance, December 31, 2023                           | -                         | \$ -                                   |
| Recognition of Arrangement (notes 1 and 5(b)(i))     | 12,000,000                | 0.40                                   |
| Consideration issued in Arrangement ((i) and note 4) | 2,898,000                 | 0.40                                   |
| Issued (note 5(b) and (ii))                          | 2,550,672                 | 0.18                                   |
| Balance, September 30, 2024                          | 17,448,672                | \$ 0.37                                |
| Balance, December 31, 2024                           | 17,448,665                | \$ 0.37                                |
| Exercised                                            | (37)                      | 0.40                                   |
| Balance, September 30, 2025                          | 17,448,628                | \$ 0.37                                |

- (i) Of the 2,898,000 warrants issued, 1,470,000 warrants entitle its holder to purchase one additional common share of the Company at a price of \$0.40 until January 19, 2026, 1,428,000 warrants entitle its holder to purchase one additional common share of the Company at a price of \$0.40 until January 26, 2026.
- (ii) Includes 168,956 finders' warrants issued in connection with the private placements.

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## Coniagas Battery Metals Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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### 7. Warrants (Restated, see note 12) (continued)

The following table reflects the warrants issued and outstanding as of September 30, 2025:

| Expiry date        | Exercise price (\$) | Warrants outstanding |
|--------------------|---------------------|----------------------|
| (iii)              | 0.40                | 11,999,956           |
| January 19, 2026   | 0.40                | 1,470,000            |
| January 26, 2026   | 0.40                | 1,428,000            |
| March 18, 2026     | 0.40                | 352,000              |
| September 5, 2026  | 0.15                | 138,040              |
| September 5, 2029  | 0.15                | 30,916               |
| September 30, 2026 | 0.15                | 1,036,000            |
| September 17, 2029 | 0.15                | 564,583              |
| September 30, 2026 | 0.15                | 429,133              |
|                    | 0.37                | 17,448,628           |

(iii) The warrants expire 2 years from the respective dates of distribution to the shareholders of Nord.

### 8. Exploration and evaluation projects

#### Graal Property, Quebec

As a result of the Arrangement (see note 1), the Company acquired a 100% interest in the Graal Property. The property consists of various claims in Quebec.

#### Lac Suzanne Property

In February 2021, Nord, the former owners of the Carve-out Entity, acquired a 100% interest in the Lac Suzanne Property, located in Northern Lac St-Jean, Quebec. In consideration for the 100% interest,

- An aggregate cash payment of \$52,500 was made to the vendor; and
- An aggregate exploration expenditures of \$200,000 was incurred on the property.

The property is subject to 2% Gross Metal Royalty.

#### Chute-des-Passes Property

In November 2021, Nord acquired a 100% ownership of the Chute-des-Passes Property claims from SOQUEM Inc. ("SOQUEM") (50% ownership) and Mines Coulon Inc. ("Mines Coulon") (50% ownership). In consideration for the 100% ownership, Nord made cash payments totaling \$10,000 and each vendor retained an NSR.

In consideration for the purchase of its interest in the Chute-des-Passes Property, SOQUEM has the right to receive a royalty of 0.5% each of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000. In return for the transfer of its interest in the Chute-des-Passes Property, Mines Coulon has the right to receive a royalty of 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000.

There is also an existing NSR of 1%, of which 0.5% is redeemable for \$500,000. The total NSR on the property is 2% where 1% is redeemable for the sum of \$750,000.

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### 8. Exploration and evaluation projects (continued)

The following table shows exploration and evaluation expenses incurred on the properties

|                                  | Three Months<br>Ended<br>September 30,<br>2025 | Three Months<br>Ended<br>September 30,<br>2024 | Nine Months<br>Ended<br>September 30,<br>2025 | Nine Months<br>Ended<br>September 30,<br>2024 |
|----------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Acquisition costs                | \$ 2,536                                       | \$ -                                           | \$ 4,359                                      | \$ -                                          |
| Assay and testing                | -                                              | -                                              | -                                             | 1,250                                         |
| Consulting and professional fees | 58,101                                         | 148                                            | 111,747                                       | 22,777                                        |
| Total                            | \$ 60,637                                      | \$ 148                                         | \$ 116,106                                    | \$ 24,027                                     |

### 9. Related party transactions

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of officers and directors of the Company for the periods ended September 30, 2025 and 2024 were as follows:

|                            | Three Months<br>Ended<br>September 30,<br>2025 | Three Months<br>Ended<br>September 30,<br>2024 | Nine Months<br>Ended<br>September 30,<br>2025 | Nine Months<br>Ended<br>September 30,<br>2024 |
|----------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Consulting fees            | \$ 24,135                                      | \$ 14,135                                      | \$ 75,867                                     | \$ 26,572                                     |
| Admin and general expenses | 18,036                                         | -                                              | 18,036                                        | -                                             |
| Share-based payments       | -                                              | -                                              | 12,784                                        | -                                             |
| Total                      | \$ 42,171                                      | \$ 14,135                                      | \$ 106,687                                    | \$ 26,572                                     |

As at September 30, 2025, the Company has a drilling deposit of \$150,000 (December 31, 2024 - \$150,000) to a company in which a former director of the Company is a co-owner.

As at September 30, 2025, the Company advanced a total of \$68,458 to companies with common officers and directors (December 31, 2024 - \$260,962). The advance is unsecured, non-interest bearing with no fixed terms of repayment.

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### 10. Commitments and contingencies

#### Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

#### Flow-through obligations

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As at September 30, 2025, the Company is committed to incurring approximately \$79,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2025 arising from the flow-through offerings. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

### 11. Subsequent event

On November 7, 2025, the Company announced that it granted an aggregate of 2,400,000 stock options to certain directors, officers and consultants of the Company. Of the 2,400,000 stock options granted, 1,300,000 stock options are exercisable for \$0.10 per share and 1,100,000 stock options are exercisable for \$0.075 per share. The stock options are exercisable for 3 years and vested immediately.

### 12. Restatement of prior period comparatives

During the preparation of the audited annual financial statements for the year ended December 31, 2024, the Company identified several errors in the previously filed 2024 interim financial statements. The errors include an understatement of the listing expense for the nine months ended September 30, 2024, an understatement of the shareholders' deficiency as at December 31, 2023, and an overstatement of the shareholders' equity as at September 30, 2024. The Company has determined that a correction was required and as such, has restated its previously reported statements of financial position, statements of loss and comprehensive loss, statements of changes in shareholders' equity, and statements of cash flows.

The nature and impact of the corrections made are described below:

#### Condensed Interim Statements of Financial Position

| As at September 30, 2024            | Previously reported | Adjustment   | As Restated    |
|-------------------------------------|---------------------|--------------|----------------|
| <b>Shareholders' equity</b>         |                     |              |                |
| Share capital                       | \$ 8,067,260        | \$ 166,585   | \$ 8,233,845   |
| Warrants                            | \$ 1,827,929        | \$ (1,579)   | \$ 1,826,350   |
| Deficit                             | \$ (9,284,921)      | \$ (239,343) | \$ (9,524,264) |
| <b>Total equity</b>                 | \$ 610,268          | \$ (74,337)  | \$ 535,931     |
| <b>Total liabilities and equity</b> | \$ 858,669          | \$ (74,337)  | \$ 784,332     |

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### 12. Restatement of prior period comparatives (continued)

#### Condensed Interim Statements of Loss and Comprehensive Loss

| Nine Months Ended September 30, 2024                      | Previously reported   | Adjustment         | As Restated           |
|-----------------------------------------------------------|-----------------------|--------------------|-----------------------|
| Listing expense                                           | \$ 1,339,828          | \$ 86,440          | \$ 1,426,268          |
| <b>Net loss and comprehensive loss for the period</b>     | <b>\$ (1,813,981)</b> | <b>\$ (86,440)</b> | <b>\$ (1,900,421)</b> |
| <b>Basic and diluted net comprehensive loss per share</b> | <b>\$ (0.06)</b>      | <b>\$ (0.01)</b>   | <b>\$ (0.07)</b>      |

#### Condensed Interim Statements of Changes in Shareholders' Equity

|                                      | Previously reported | Adjustment  | As Restated  |
|--------------------------------------|---------------------|-------------|--------------|
| <b>Share capital</b>                 |                     |             |              |
| Balance, December 31, 2023           | \$ -                | \$ -        | \$ -         |
| Recognition of Arrangement           | \$ 6,160,836        | \$ 234,558  | \$ 6,395,394 |
| Considerations issued in Arrangement | \$ 1,606,250        | \$ (13,787) | \$ 1,592,463 |
| Units issued for cash                | \$ 363,492          | \$ (14,866) | \$ 348,626   |
| Share issuance cost                  | \$ (63,318)         | \$ (39,320) | \$ (102,638) |
| Balance, September 30, 2024          | \$ 8,067,260        | \$ 166,585  | \$ 8,233,845 |

#### Warrants

|                                      |              |             |              |
|--------------------------------------|--------------|-------------|--------------|
| Balance, December 31, 2023           | \$ -         | \$ -        | \$ -         |
| Recognition of Arrangement           | \$ 1,335,729 | \$ (81,655) | \$ 1,254,074 |
| Considerations issued in Arrangement | \$ 360,750   | \$ (22,235) | \$ 338,515   |
| Units issued for cash                | \$ 123,640   | \$ 102,866  | \$ 226,506   |
| Share issuance cost                  | \$ 7,810     | \$ (555)    | \$ 7,255     |
| Balance, September 30, 2024          | \$ 1,827,929 | \$ (1,579)  | \$ 1,826,350 |

#### Owner's investment

|                             |                |             |                |
|-----------------------------|----------------|-------------|----------------|
| Balance, December 31, 2023  | \$ 7,044,355   | \$ 24,483   | \$ 7,068,838   |
| Owner's contribution        | \$ 16,968      | \$ -        | \$ 16,968      |
| Recognition of Arrangement  | \$ (7,061,323) | \$ (24,483) | \$ (7,085,806) |
| Balance, September 30, 2024 | \$ -           | \$ -        | \$ -           |

#### Deficit

|                                                |                |              |                |
|------------------------------------------------|----------------|--------------|----------------|
| Balance, December 31, 2023                     | \$ (7,470,940) | \$ (152,903) | \$ (7,623,843) |
| Net loss and comprehensive loss for the period | \$ (1,813,981) | \$ (86,440)  | \$ (1,900,421) |
| Balance, September 30, 2024                    | \$ (9,284,921) | \$ (239,343) | \$ (9,524,264) |

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### 12. Restatement of prior period comparatives (continued)

#### Condensed Interim Statements of Cash Flows

| <b>Nine Months Ended September 30, 2024</b>    | <b>Previously<br/>reported</b> | <b>Adjustment</b> | <b>As<br/>Restated</b> |
|------------------------------------------------|--------------------------------|-------------------|------------------------|
| Net loss and comprehensive loss for the period | \$ (1,813,981)                 | \$ (86,440)       | \$ (1,900,421)         |
| Adjustment for:                                |                                |                   |                        |
| Listing expense                                | \$ 1,339,828                   | \$ 86,440         | \$ 1,426,268           |
| Net cash used in operating activities          | \$ (453,905)                   | \$ -              | \$ (453,905)           |