
ABITIBI METALS CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Abitibi Metals Corp.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at December 31, 2025	As at June 30, 2025
ASSETS		
Current assets		
Cash	\$ 22,629,167	\$ 16,265,876
Prepaid expenses	73,629	57,867
Amounts receivable	668,960	656,295
Marketable securities (note 5)	335,000	142,500
Total current assets	23,706,756	17,122,538
Non-current assets		
Exploration and evaluation assets (notes 4 and 9)	29,560,080	22,224,215
Total assets	\$ 53,266,836	\$ 39,346,753
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 6 and 9)	\$ 839,315	\$ 853,093
Premium on flow-through shares (notes 7 and 11)	5,593,380	3,845,927
Total current liabilities	6,432,695	4,699,020
Non-current liabilities		
Deferred tax liabilities	2,374,205	2,374,205
Total liabilities	8,806,900	7,073,225
Shareholders' equity		
Share capital (note 7)	47,702,508	37,042,108
Warrants (note 7)	95,225	269,346
Reserve (notes 7 and 8)	1,770,111	1,108,534
Deficit	(5,107,908)	(6,146,460)
Total shareholders' equity	44,459,936	32,273,528
Total liabilities and shareholders' equity	\$ 53,266,836	\$ 39,346,753

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

Nature of operations and going concern (note 1)

Commitment (note 11)

Subsequent events (note 12)

Abitibi Metals Corp.

Condensed Interim Statements of Loss and Comprehensive Income (loss)

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Expenses				
Consulting (note 9)	\$ 125,826	\$ 44,500	\$ 222,065	\$ 104,000
General and administrative	208,567	55,288	286,978	67,097
Investor relations	546,151	219,413	826,865	385,145
Professional fees (note 9)	72,016	35,456	91,621	57,812
Regulatory fees (note 9)	49,911	14,351	63,798	19,918
Share-based payments (notes 7, 8 and 9)	711,815	102,990	752,165	644,529
Net loss from operations	(1,714,286)	(471,998)	(2,243,492)	(1,278,501)
Other items				
Reversal of flow-through premium (notes 7 and 11)	1,137,708	484,078	2,692,697	679,640
Gain (loss) on marketable securities (note 5)	47,500	(187,500)	192,500	(255,000)
Option income (note 4)	-	173,211	-	279,330
Interest income	89,280	154,948	222,726	347,113
	1,274,488	624,737	3,107,923	1,051,083
Net income (loss) and comprehensive income (loss) for the period	\$ (439,798)	\$ 152,739	\$ 864,431	\$ (227,418)
Basic and diluted net income (loss) per share	\$ (0.00)	\$ 0.00	\$ 0.01	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	159,949,930	113,893,447	156,837,708	111,961,267

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

Abitibi Metals Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

Unaudited

	Number of shares	Share capital	Warrants	Reserve	Deficit	Total
Balance, June 30, 2024	110,029,087	\$ 25,495,131	\$ 269,346	\$ 462,067	\$ (3,659,650)	\$ 22,566,894
Shares issued for exploration and evaluation assets	7,728,720	2,859,626	-	-	-	2,859,626
Share-based payments	-	-	-	644,529	-	644,529
Net loss and comprehensive loss for the period	-	-	-	-	(227,418)	(227,418)
Balance, December 31, 2024	117,757,807	\$ 28,354,757	\$ 269,346	\$ 1,106,596	\$ (3,887,068)	\$ 25,843,631
Balance, June 30, 2025	153,717,750	\$ 37,042,108	\$ 269,346	\$ 1,108,534	\$ (6,146,460)	\$ 32,273,528
Shares issued for cash, net	33,327,000	14,909,962	-	-	-	14,909,962
Premium on flow-through shares	-	(4,440,150)	-	-	-	(4,440,150)
Exercise of stock options	1,000,000	169,240	-	(69,240)	-	100,000
RSUs converted	59,300	21,348	-	(21,348)	-	-
Warrants expired	-	-	(174,121)	-	174,121	-
Share-based payments	-	-	-	752,165	-	752,165
Net income and comprehensive income for the period	-	-	-	-	864,431	864,431
Balance, December 31, 2025	188,104,050	\$ 47,702,508	\$ 95,225	\$ 1,770,111	\$ (5,107,908)	\$ 44,459,936

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

Abitibi Metals Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Operating activities		
Net income (loss) for the period	\$ 864,431	\$ (227,418)
Adjustments for:		
Share-based payments	752,165	644,529
Reversal of flow-through premium	(2,692,697)	(679,640)
(Gain) loss on marketable securities	(192,500)	255,000
Option income	-	(279,330)
Changes in non-cash working capital items:		
Amounts receivable	(12,665)	(74,724)
Prepaid expenses	(15,762)	459,946
Accounts payable and accrued liabilities	208,970	(94,333)
Net cash provided by (used in) operating activities	(1,088,058)	4,030
Investing activities		
Exploration and evaluation assets	(7,558,613)	(6,572,110)
Net cash used in investing activities	(7,558,613)	(6,572,110)
Financing activities		
Issuance of shares for cash, net	14,909,962	-
Stock options exercised	100,000	-
Net cash provided by financing activities	15,009,962	-
Net change in cash	6,363,291	(6,568,080)
Cash, beginning of period	16,265,876	15,665,569
Cash, end of period	\$ 22,629,167	\$ 9,097,489
Supplemental cash flow information		
Interest received from cash	\$ 222,726	\$ 347,113
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 467,900	\$ 204,203
Shares issued pursuant to acquisition of exploration and evaluation assets	\$ -	\$ 2,859,626
Shares received for exploration and evaluation assets	\$ -	\$ 575,000
Taxes paid in cash	\$ -	\$ -

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

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Abitibi Metals Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 21, 2018. The Company is in the business of acquiring and exploring mineral properties. On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on March 9, 2020 under the stock symbol "GSK". On October 13, 2023, the Company changed its name from Goldseek Resources Inc. to Abitibi Metals Corp. and the Company's trading symbol on the CSE changed to "AMQ". The address of the Company's corporate office and principal place of business is 1231 Huron Street, London, Ontario, N5Y 4L1, Canada.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The Company will require additional financing in order to further develop its exploration properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing equity financings in the past, there is no assurance that it will be able to do so in the future and on terms acceptable to management. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. Basis of presentation and statement of compliance

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending June 30, 2025, except for those noted in note 3. The unaudited condensed interim financial statements for the three and six months ended December 31, 2025 were reviewed and authorized for issue by the Board of Directors on March 2, 2026.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

3. Summary of material accounting policies

Accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- Recoverable amount of its exploration and evaluation assets: Management assesses whether it is likely that exploration and evaluation costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

Significant judgments:

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in the Company's financial statements include:

- The Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.
- Deferred tax assets and liabilities: The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. For deferred tax calculation purposes, management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Abitibi Metals Corp.**Notes to Condensed Interim Financial Statements****Three and Six Months Ended December 31, 2025****(Expressed in Canadian Dollars)****Unaudited**

4. Exploration and evaluation assets

During the periods ended December 31, 2025 and 2024, the Company's exploration and evaluation asset activities were as follows:

	Bonanza	Horizon	Southern Arm	Val D'Or North	Beschefer	B26	Total
Balance, June 30, 2024	\$ 1,080,600	\$ 648,979	\$ 131,381	\$ 163,530	\$ 2,926,178	\$ 5,449,319	\$ 10,399,987
Acquisition	360	-	-	-	447,408	4,194,972	4,642,740
Exploration expenditures:							
Consulting	(6,761)	1,600	-	759	56,044	577,245	628,887
Drilling	-	-	-	-	95,060	6,403,046	6,498,106
Surveying and geophysics	-	-	-	-	-	350,165	350,165
Recovery	-	-	(131,381)	(164,289)	-	-	(295,670)
Balance, June 30, 2025	1,074,199	650,579	-	-	3,524,690	16,974,747	22,224,215
Acquisition	7,084	-	-	-	462	5,907	13,453
Exploration expenditures:							
Consulting	-	-	-	-	523	261,967	262,490
Drilling	4,009	-	-	-	378	7,157,852	7,162,239
Geochemistry	15,991	-	-	-	-	20,148	36,139
Surveying and geophysics	-	-	-	-	-	16,785	16,785
Tax credits received	-	-	-	-	-	(155,241)	(155,241)
Balance, December 31, 2025	\$ 1,101,283	\$ 650,579	\$ -	\$ -	\$ 3,526,053	\$ 24,282,165	\$ 29,560,080

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

4. Exploration and evaluation assets (continued)

Bonanza Property

The Bonanza Property is located near the Municipality of Senneterre, Quebec. On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce (Chief Executive Officer ("CEO") of the Company) and Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. In terms of the agreement, the Company was required to issue 6,000,000 consideration shares to satisfy payment of the purchase price of \$300,000. In addition to the issuance of the consideration shares, the Company has also granted the Bonanza Sellers an undivided royalty equal to 3.0% of the Net Smelter Return ("NSR") in respect to any production from the Bonanza Property.

On June 6, 2023, the Company entered into an option agreement with Mabel Ventures Inc. ("Mabel"), a public British Columbia company, wherein Mabel has the right to earn 51% interest in the Bonanza Project. Pursuant to the terms of the option agreement:

- Mabel may acquire a 25% interest in the project by incurring \$100,000 of expenditures and issuing 500,000 common shares to the Company (received, see note 5) on or before December 31, 2023.
- Following the acquisition of the initial 25% interest in the project, Mabel may acquire a further 26% interest by incurring \$150,000 of expenditures on or before December 31, 2024.

In the event that Mabel exercised all or a portion of the option, at the conclusion of the option period, the parties will enter into a joint venture to advance the development of the project.

Horizon Property

Horizon #1 Property

The Horizon #1 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with four parties, two of which are related to directors (collectively, the "Horizon #1 Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. In terms of the agreement, the Company was required to issue 3,500,000 consideration shares to satisfy payment of the purchase price of \$175,000. In addition to the issuance of the consideration shares, the Company has also granted the Horizon #1 Sellers an undivided royalty equal to 3.0% of the NSR in respect to any production from the Horizon #1 Property.

Horizon #2 Property

The Horizon #2 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with North American Exploration Inc. (the "Horizon #2 Seller") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 150,000 consideration shares to satisfy payment of the purchase price of \$7,500. Upon issuance of the consideration shares, the Company has also granted the Horizon #2 Seller an undivided royalty equal to 3.0% of the NSR in respect to any production from the Horizon #2 Property.

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

4. Exploration and evaluation assets (continued)

Horizon North-West Property

The Company acquired 100% interest in the Horizon North-West property on July 21, 2020. The property is subject to a 3.0% NSR. Pursuant to the definitive agreement, the Company issued 40,000 shares valued at \$16,200. The Company can purchase half of the NSR royalty at any time for \$1,500,000 from the legacy royalty holders.

Collectively, the Horizon #1 Property, the Horizon #2 Property and the Horizon North-West Property are presented as the Horizon property.

Southern Arm Property

On April 22, 2020, the Company acquired the Southern Arm Property by direct staking. On May 26, 2020, the Company acquired additional 8 claims from Midland Exploration Inc. ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby the Company exchanged its Quevillon North Property (see below). The Company granted to Midland a 2% NSR on the Property with a 1% buyback option for \$1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:
- The Quevillon North property was acquired by the Company on May 12, 2020. Pursuant to a definitive agreement, the Company acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of the Company. The terms of the purchase were as follows:
 - Upon CSE acceptance, pay \$1,000 in cash (paid) and issue 15,000 shares of the Company (issued with a fair value of \$4,500); and
 - The Company can purchase 1% (or 1/2) of the NSR at any time for \$1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.

On July 17, 2024, the Company entered into an option agreement with Usha Resources Ltd. ("USHA"), wherein USHA has the right to purchase 100% interest in the Southern Arm Property, subject to a 2% NSR. Pursuant to the terms of the option agreement, USHA can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (completed);
- Issuing 2,500,000 shares on or before the first anniversary of the effective date of the agreement; and
- Incurring \$2,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

Val D'Or North Property

In November 2020, the Company acquired the Val D'Or North Property through direct staking.

On October 5, 2024, the Company entered into an option agreement with Forty Pillars Mining Corp. ("Forty"), wherein Forty has the right to purchase 100% interest in the Val D'Or North Property, subject to a 3% NSR. Pursuant to the terms of the option agreement, Forty can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (completed);
- Issuing 2,500,000 shares on or before the six-month anniversary of the effective date of the agreement; and
- Incurring \$3,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

4. Exploration and evaluation assets (continued)

Beschefer Property

In February 2021, the Company entered into an option agreement to acquire 100% of the Beschefer Property from Wallbridge Mining Company Limited. Pursuant to the terms of the option agreement, the Company can exercise the option to acquire the property by:

- Incurring \$3,000,000 in exploration expenditures as follows:
 - \$500,000 on or before the first anniversary (incurred);
 - \$1,250,000 accumulated total on or before the second anniversary (incurred); and
 - \$3,000,000 accumulated total on or before the fourth anniversary.
- Issuing 4,283,672 common shares of the Company as follows:
 - 750,000 common shares following the execution of the agreement (issued);
 - 750,000 common shares on the first anniversary (issued);
 - 750,000 common shares on the second anniversary (issued); and
 - 2,033,672 common shares on the fourth anniversary (issued).

The Beschefer property is subject to a 1% and a 2% NSR on any future commercial production.

In February 2023, the Company acquired 100% ownership of additional claims expanding the Beschefer property. For consideration, the Company made a cash payment of \$5,000 and issued 600,000 common shares (valued at \$27,000). The additional claims are subject to a 2% NSR, half of which can be purchased at any time for \$1,000,000.

B26

On November 15, 2023, the Company signed a definitive agreement (the "Definitive Agreement") to acquire up to 80% of the B26 Deposit ("B26") from SOQUEM Inc. ("SOQUEM"). Pursuant to the terms of the Definitive Agreement, the Company has the right to earn an 80% interest in B26 through a two-phase option:

In order to earn an undivided 50% interest in B26,

- Make a cash payment of \$50,000 and issue 5% of the Company's total issued and outstanding common shares on the effective date of Definitive Agreement (completed);
- Make a cash payment of \$50,000, top up shares to 9.9% based on the total issued and outstanding shares on the first anniversary of the effective date, and incur \$1,000,000 in aggregate work expenditure on or before the first anniversary of the effective date of Definitive Agreement (completed);
- Make a cash payment of \$100,000, top up shares to 9.9% based on the total issued and outstanding shares on November 15, 2025, and incur \$4,000,000 in aggregate work expenditure on or before November 15, 2025 (completed); and
- Make a cash payment of \$200,000, top up shares to 9.9% based on the total issued and outstanding shares on November 15, 2027, and incur \$7,500,000 in aggregate work expenditure on or before November 15, 2027 (completed).

In order to exercise the option to acquire an additional 30% interest for a total undivided 80% interest in B26:

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements Three and Six Months Ended December 31, 2025 (Expressed in Canadian Dollars) Unaudited

4. Exploration and evaluation assets (continued)

B26 (continued)

- The Company shall finance and deliver a PEA, as defined under National Instrument 43-101;
- Issue shares to top up SOQUEM's total equity ownership to 9.9% of common shares;
- Make a cash payment of \$1,000,000 less reduction calculated below; and
- Incur further work expenditures of \$7,000,000 on B26 within 3 years of the Company exercising the 50% option.

The Company will determine the value of shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the \$1,000,000 cash requirement above.

The project shall convert into a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

B26 is subject to a 2% NSR granted to SOQUEM. The Company has the right to buy back 1% of the NSR for \$2,000,000.

As at December 31, 2025, the Company has earned an undivided 50% interest in B26.

5. Marketable securities

All of the marketable securities held by the Company were acquired through property options and sales transactions.

	December 31, 2025	June 30, 2025
Balance, beginning of period	\$ 142,500	\$ 35,000
Additions (i)(ii)	-	575,000
Unrealized gain (loss)	192,500	(467,500)
	\$ 335,000	\$ 142,500

- (i) During the year ended June 30, 2025, the Company received 2,500,000 shares of Usha Resources Ltd. valued at \$237,500 at the time of receipt for the Southern Arm Property (see note 4).
- (ii) During the year ended June 30, 2025, the Company received 2,500,000 shares of Forty Pillars Mining Corp. valued at \$337,500 at the time of receipt for the Val D'Or North Property (see note 4).

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	December 31, 2025	June 30, 2025
Accounts payable	\$ 817,250	\$ 817,153
Accrued liabilities	22,065	35,940
	\$ 839,315	\$ 853,093

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements Three and Six Months Ended December 31, 2025 (Expressed in Canadian Dollars) Unaudited

7. Share capital

(a) Authorized share capital

Unlimited number of common shares without par value.

(b) Issued

	Number of shares	Share capital
Balance, June 30, 2024	110,029,087	\$ 25,495,131
Shares issued for exploration and evaluation assets	7,728,720	2,859,626
Balance, December 31, 2024	117,757,807	28,354,757
Balance, June 30, 2025	153,717,750	\$ 37,042,108
Shares issued for cash, net (i)	33,327,000	14,909,962
Premium on flow-through shares (i)	-	(4,440,150)
Stock options exercised	1,000,000	169,240
RSUs converted	59,300	21,348
Balance, December 31, 2025	188,104,050	\$ 47,702,508

- (i) On December 16, 2025, the Company closed a bought-deal offering, wherein the Company issued 20,182,500 charity flow-through common shares at a price of \$0.57 per share and 13,144,500 hard dollar common shares at a price of \$0.35 per share, for total gross proceeds of \$16,104,600. The Company recorded a flow-through liability premium of \$4,440,150 at the time of the financing. The Company paid finders' fees and other share issue costs totaling \$1,194,638.

(c) Stock options

The Company adopted a stock option plan effective May 1, 2019, whereby options may be granted by the Board to officers, employees and consultants to the Company. The maximum number of stock options issuable has been set at 10% of the outstanding number of common shares. The exercise price shall not be less than the closing trading price of the shares on the day immediately preceding the grant date and the expiry date of an option shall be no later than the tenth anniversary of the grant date.

A summary of changes of the Company's stock options is presented below for the periods ended December 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2024	3,300,000	\$ 0.21
Granted (i)(ii)(iii)(iv)	1,750,000	0.40
Balance, December 31, 2024	5,050,000	\$ 0.28
Balance, June 30, 2025	3,950,000	\$ 0.33
Exercised	(1,000,000)	0.10
Granted (v)(vi)(vii)	2,375,000	0.39
Balance, December 31, 2025	5,325,000	\$ 0.40

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

Unaudited

7. Share capital (continued)

(c) Stock options (continued)

- (i) On July 31, 2024, the Company granted 50,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.40 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$11,113 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 3.46%, expected life of 2 years and expected volatility of 148%.
- (ii) On August 21, 2024, the Company granted 300,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.40 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$75,097 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 3.25%, expected life of 2 years and expected volatility of 147%.
- (iii) On August 27, 2024, the Company granted 1,050,000 stock options to a director and consultants of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.40 per share for a period of 5 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$380,931 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 2.94%, expected life of 5 years and expected volatility of 137%.
- (iv) On October 30, 2024, the Company granted 350,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.40 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$97,668 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 3.09%, expected life of 2 years and expected volatility of 143%.
- (v) On July 8, 2025, the Company granted 75,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.275 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$12,192 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 2.70%, expected life of 2 years and expected volatility of 114%.
- (vi) On October 20, 2025, the Company granted 350,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.325 per share for a period of 5 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$95,391 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 2.62%, expected life of 5 years and expected volatility of 122%.

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7. Share capital (continued)**(c) Stock options (continued)**

- (vii) On December 31, 2025, the Company granted 1,950,000 stock options to consultants of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.40 per share for a period of 3 years from the grant date. Of the 1,950,000 stock options granted, 1,500,000 stock options vested immediately, and 450,000 stock options vested 50% on grant date and 50% on one year from grant date. The stock options were determined to have a fair value of \$542,532 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 2.57%, expected life of 3 years and expected volatility of 113%.

The following table reflects the stock options outstanding and exercisable as of December 31, 2025:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
July 31, 2026	0.40	0.58	50,000
August 21, 2026	0.40	0.64	300,000
October 30, 2026	0.40	0.83	350,000
July 8, 2027	0.28	1.52	75,000
February 26, 2030	0.40	3.00	1,950,000
January 30, 2029	0.50	3.08	700,000
August 27, 2029	0.40	3.66	1,050,000
January 30, 2030	0.35	4.08	250,000
February 26, 2030	0.30	4.16	250,000
October 27, 2025	0.325	4.81	350,000
	0.40	3.05	5,325,000

Reserve represents the fair value of stock options until such time that the share-based payments are exercised, at which time the corresponding amount will be transferred to deficit.

(d) Warrants

There are no warrants outstanding as of December 31, 2025 and 2024.

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7. Share capital (continued)**(e) Broker warrants**

Broker warrant transactions and the number of broker warrants outstanding are summarized as follows:

	Number of broker warrants	Weighted average exercise price
Balance, June 30, 2024, December 31, 2024 and June 30, 2025	642,801	\$ 0.74
Expired	(397,251)	0.67
Balance, December 31, 2025	245,550	\$ 0.86

The following table reflects the broker warrants outstanding as of December 31, 2025:

Expiry date	Exercise price (\$)	Number of broker warrants outstanding
April 9, 2026	0.86	245,550

8. Restricted stock units ("RSUs")

	RSUs outstanding
Balance, June 30, 2024	-
Issued (i)	259,300
Balance, December 31, 2024	259,300
Balance, June 30, 2025	859,300
Converted (ii)	(59,300)
Issued (iii)	460,000
Balance, December 31, 2025	1,260,000

- (i) On August 21, 2024, the Company granted 259,300 RSUs to consultants of the Company under the terms of the Company RSU plan. 59,300 RSUs will vest in one year from the date of grant and 200,000 RSUs vested immediately.
- (ii) On August 21, 2025, 59,300 RSUs were converted into common shares of the Company.
- (iii) On December 31, 2025, the Company granted 460,000 RSUs to consultants of the Company under the terms of the Company RSU plan. 275,000 RSUs vested immediately, 70,000 RSUs will vest in one year from the grant date, 70,000 RSUs will vest in two years from the date of grant, and 45,000 RSUs will vest in three years from the date of grant.

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

(Expressed in Canadian Dollars)

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9. Related party transactions

The Company entered into the following transactions with related parties:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Consulting (i)(ii)	\$ 45,500	\$ 9,500	\$ 91,000	\$ 19,000
Consulting included in exploration and evaluation assets (i)(ii)	82,000	78,000	164,000	156,000
Professional fees (iii)	8,830	11,430	18,824	21,014
Regulatory fees (iii)	1,580	5,893	3,279	7,395
Share-based payments	-	-	-	126,977
	\$ 137,910	\$ 104,823	\$ 277,103	\$ 330,386

- (i) During the three and six months ended December 31, 2025, the Company incurred consulting fees of \$27,500 and \$55,000, respectively (2024 - \$9,500 and \$19,000, respectively) and consulting fees included in exploration and evaluation assets of \$60,000 and \$120,000, respectively (2024 - \$78,000 and \$156,000, respectively) to a company controlled by the CEO. As at December 31, 2025, a total of \$154,923 was owed to the CEO and this company (June 30, 2025 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.
- (ii) During the three and six months ended December 31, 2025, the Company incurred consulting fees of \$18,000 and \$36,000, respectively (2024 - \$nil and \$nil, respectively) and consulting fees included in exploration and evaluation assets of \$22,000 and \$44,000, respectively (2024 - \$nil and \$nil, respectively) to a company controlled by the Executive Vice President. As at December 31, 2025, a total of \$30,658 was owed to the Executive Vice President and this company (June 30, 2025 - \$61,317) and this amount was recorded in accounts payable and accrued liabilities.
- (iii) During the three and six months ended December 31, 2025, the Company paid professional fees and regulatory fees of \$10,410 and \$22,103, respectively (2024 - \$17,323 and \$28,409, respectively) to Marrelli Support Services Inc., DSA Filing Services Limited, and Marrelli Trust Company Limited, together known as the "Marrelli Group", for an employee of Marrelli Group to act as the Chief Financial Officer of the Company and for bookkeeping, regulatory filing, and transfer agent services. As at December 31, 2025, \$586 was owed to the Marrelli Group (June 30, 2025 - \$3,061) and this amount was recorded in accounts payable and accrued liabilities.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. The amounts due to related parties are unsecured, non-interest bearing and are on demand.

Abitibi Metals Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2025

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10. Segmented information

The Company has one operating segment involved in the exploration of resource properties. All of the Company's exploration activities were in Canada.

11. Commitment

In connection with the flow-through share financings in 2025, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) totaling \$18,736,168 by December 31, 2026. 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.

As at December 31, 2025, the Company is required to incur qualifying exploration expenditures of approximately \$14,557,000 by December 31, 2026.

12. Subsequent events

On January 7, 2026, the Company granted 250,000 stock options and 300,000 RSUs to a consultant. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.50 per share for a period of 5 years from the grant date.

On January 15, 2026, the Company granted 400,000 stock options to certain officers. the Company has granted a total of 400,000 stock options to certain officers of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.55 per share for a period of 5 years from the grant date.