

Affinity Metals Corp.
Financial Statements
Three-Month Period Ended September 30, 2025
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

Affinity Metals Corp.
 Statements of Financial Position
 As at
 (Unaudited – prepared by management)
 (Expressed in Canadian Dollars)

	Note	September 30, 2025	June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents		\$ 61,817	\$ 122,458
Marketable securities	4, 12	206,261	92,983
GST receivable		4,878	11,828
Prepaid expenses		362	362
		273,318	227,631
Non-current assets			
Exploration and evaluation assets	5	1,899,582	1,895,982
TOTAL ASSETS		\$ 2,172,900	\$ 2,123,613
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	6, 12	\$ 814,536	\$ 774,618
Promissory note payable	7, 12	163,869	162,557
		978,405	937,175
Non-current liability			
Promissory notes payable	7, 12	359,716	349,716
TOTAL LIABILITIES		1,338,121	1,286,891
SHAREHOLDERS' EQUITY			
Share capital	10	20,020,218	20,020,218
Reserves	10	4,133,772	4,020,493
Deficit		(23,319,211)	(23,203,989)
TOTAL SHAREHOLDERS' EQUITY		834,779	836,722
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,172,900	\$ 2,123,613

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved on Behalf of the Board:

/s/ "Robert Edwards"
 Robert Edwards, Director

/s/ "Darren Blaney"
 Darren Blaney, Director

Affinity Metals Corp.
Statements of Loss and Comprehensive Loss
For the Periods Ended
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

	Note	Three months-ended	
		September 30, 2025	September 30, 2024
Expenses			
Business development and property investigation		\$ 8,925	\$ 9,375
Consulting fees	11	90,000	90,000
Impairment of exploration and evaluation assets	5	-	-
Interest	7, 11	11,312	1,312
Office and miscellaneous		4,085	3,737
Professional fees		-	908
Share-based compensation	9,10	-	-
Transfer agent and filing fees		900	900
Net loss		(115,222)	(106,232)
Other comprehensive income (loss)			
Unrealized (loss) gain on marketable securities	4	113,279	72,000
Total comprehensive loss		\$ (1,943)	\$ (34,232)
Weighted average number of outstanding shares		65,858,165	53,858,165
Loss per share - basic and diluted		\$ (0.00)	\$ (0.00)

Affinity Metals Corp.
Statements of Changes in Equity
For the Periods Ended
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

	Note	Share Capital		Reserves				Deficit	Total
		Number of shares	Amount	Stock option reserve	Warrant reserve	Debt discount reserve	Investment revaluation reserve		
Balance at June 30, 2024		53,858,165	\$ 19,989,948	\$ 1,630,292	\$ 2,083,611	\$ 57,223	\$ 88,983	\$ (22,704,798)	\$ 1,145,259
Net loss for the period		-	-	-	-	-	-	(106,232)	(106,232)
Unrealized gain on marketable securities	4	-	-	-	-	-	72,000	-	72,000
Balance at September 30, 2024		53,858,165	\$ 19,989,948	\$1,630,292	\$ 2,083,611	\$ 57,223	\$ 160,983	(22,811,030)	1,111,027
Balance at June 30, 2025		65,858,165	\$ 20,020,218	\$ 1,630,292	\$ 2,233,341	\$ 115,877	\$ 40,983	\$ (23,203,989)	\$ 836,722
Net loss for the period		-	-	-	-	-	-	(115,222)	(115,222)
Unrealized loss on marketable securities	4	-	-	-	-	-	113,279	-	113,279
Balance at September 30, 2025		65,858,165	\$ 20,020,218	\$ 1,630,292	\$ 2,233,341	\$ 115,877	\$ 154,262	\$ (23,319,211)	\$ 834,779

See accompanying notes to the financial statements

Affinity Metals Corp.
Statements of Cash Flows
For the Periods Ended
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

	Periods Ended	
	September 30, 2025	September 30, 2024
Operating activities		
Net loss	\$ (115,222)	\$ (106,232)
Adjustments for:		
Accrued Interests	11,312	1,312
Share-based compensation	-	-
Impairment of exploration and evaluation assets	-	-
Changes in non-cash working capital items:		
GST receivable	6,950	(4,956)
Prepaid expenses and deposits	-	-
Trade Payables and accrued liabilities	39,919	81,349
Net cash flows used in operating activities	(57,041)	(28,527)
Investing activities		
Exploration and Evaluation asset expenditures	(3,600)	(3,600)
Mining exploration tax credit received	-	-
Net cash flows used in investing activities	(3,600)	(3,600)
Financing activities		
Proceeds from issue of shares	-	-
Proceeds from promissory note	-	-
Net cash flows from financing activities	-	-
Increase (Decrease) in cash and cash equivalents	(60,641)	(32,127)
Cash and cash equivalents, beginning	122,458	74,051
Cash and cash equivalents, ending	\$ 61,817	\$ 41,924
Supplemental disclosure of cash and cash equivalents:		
Cash	\$ 33,317	\$ 13,424
Short-term investment	28,500	28,500
Cash and cash equivalents	\$ 61,817	\$ 41,924
Non-Cash transaction	\$ Nil	\$ Nil

Affinity Metals Corp.
Notes to the Financial Statements
For the Three-month Period Ended September 30, 2025
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

1. Nature and continuance of operations

Affinity Metals Corp. (the “Company”) was incorporated on July 10, 1978, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “AFF.V”.

The head office, principal address, records office, and registered office of the Company are located at 410 West Georgia Street, 5th Floor, Vancouver, British Columbia, Canada, V6B 0S7.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day-to-day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. As at September 30, 2025, the Company had current liabilities that exceed its current assets by \$705,087 and an accumulated deficit of \$23,319,211. These conditions raise significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, and or private placement of common shares.

2. Material accounting policy information and basis of presentation

The financial statements were authorized for issue on November 26, 2025 by the directors of the Company.

Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”).

These interim unaudited condensed financial statements do not include all of the information required for full annual financial statements and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this unaudited condensed interim financial report be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of the most recent annual audited statements.

The accounting policies and methods of application applied by the Company in these condensed interim financial statements are the same as those applied in the Company’s most recent annual financial statements for the year ended June 30, 2025.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

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3. Adoption of New and Amended IFRS Pronouncements

IFRS 18 - Presentation and Disclosure of Financial Statements

The standard replaces IAS 1 Presentation of Financial Statements and includes requirements for the presentation and disclosure of information in financial statements, such as the presentation of subtotals within the statement of operations and the disclosure of management-defined performance measures within the financial statement. This standard is effective for periods beginning on or after January 1, 2027 with earlier application permitted.

There are no other IFRSs or IFRICs that are not yet effective that would be expected to have material impact on the Company's financial statements.

4. Investment in Marketable securities

As at September 30, 2025, the Company holds 190,400 common shares of Tudor Gold Corp. ("Tudor Shares") that replaced the common shares of American Creek Resources Ltd. ("American Creek Shares") due to Tudor Gold Corp. acquiring American Creek Resources Ltd. On September 1, 2025. The Tudor Shares were valued at \$199,920 at September 30, 2025. Previously the Company held 800,000 (June 30, 2025 – 800,000) common shares of American Creek Shares at fair value of \$88,000 (June 30, 2024: \$136,000) and 90,592 (June 30, 2024 – 90,592) common shares of Stinger Resources Inc. at fair value of \$4,983 (June 30, 2024 – \$4,983). The total unrealized gain on marketable securities for the period ended September 30, 2025 is \$113,279 (2024 - \$72,000) which is recorded in other comprehensive income (loss). American Creek Resources Ltd., Stinger Resources Inc., and the Company had directors in common (Note 11).

5. Exploration and evaluation assets

	Balance September 30, 2025	Current Expenditures (Impairment)	Balance June 30, 2024	2023 Expenditures	Balance June 30, 2023
Regal Property, BC					
Property acquisition costs	\$ 188,500	\$ -	\$ 188,500	\$ -	\$ 188,500
Exploration and evaluation costs					
Accommodation and meals	36,808	-	36,808	-	36,808
Assays	36,993	-	36,993	-	36,993
Diamond drilling	934,931	-	934,931	-	934,931
Equipment rental	8,555	-	8,555	-	8,555
Fuel	7,248	-	7,248	-	7,248
Geologist	119,098	-	119,098	-	119,098
Helicopter	708,040	-	708,040	-	708,040
Licenses and permitting	21,646	-	21,646	-	21,646
Mining Exploration Tax Credit	(464,868)	-	(464,868)	-	(464,868)
Property Bond	22,000	-	22,000	-	22,000
Prospecting	120,384	-	120,384	-	120,384
Reporting costs	5,540	-	5,540	-	5,540
Staking costs	3,658	-	3,658	-	3,658
Supplies and Miscellaneous	120,545	3,600	116,945	14,400	102,545
Support wages	23,087	-	23,087	-	23,087
Travel and transport	2,412	-	2,412	-	2,412
	1,706,077	3,600	1,702,477	14,400	1,688,077
Total Regal Property, BC	1,894,577	3,600	1,890,977	14,400	1,876,577

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	Balance September 30, 2025	Current Expenditures (Impairment)	Balance June 30, 2024	2023 Expenditures	Balance June 30, 2023
Windfall North Property, QC					
Property acquisition costs	5,005	-	5,005	(15,442)	20,447
Exploration and evaluation costs					
Impairment of exploration and evaluation assets	-	-	-	20,447	(20,447)
Total Windfall North Property, QC	5,005	-	5,005	5,005	-
Total exploration and evaluation assets	\$ 1,899,582	\$ 3,600	\$ 1,895,982	\$ 19,405	\$ 1,876,577

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

(a) Regal Property, British Columbia

On November 15, 2017, the Company entered into an option agreement to acquire 100% interest in the Regal Property located near Revelstoke, British Columbia. The Company entered into a four-year option agreement, which is now completed.

The vendor retains a 3% NSR which can be fully bought out anytime for \$500,000 cash and 100,000 shares per each 1%.

All payments under the agreement have been met and the Company now holds 100% interest in the Regal Property.

(b) Windfall North, Quebec

During 2021, the Company acquired, through staking, 100% interest in the Windfall North Property located in the province of Quebec. During the year ending June 30, 2024, the Company considered the claims impaired, recognizing an impairment of \$20,447, and allowed the claims to lapse. During the year ending June 30, 2025, the Company purchased a number of claims representing the Windfall targets for \$5,005.

6. Accounts payables and accrued liabilities

	September 30, 2025	June 30, 2025
Trade payables (Note 11)	\$ 736,461	\$ 696,543
Accrued liabilities	78,075	78,075
	\$ 814,536	\$ 774,618

Included in trade payables and accrued liabilities at September 30, 2025 is \$645,500 (June 30, 2024 - \$656,000) owed to companies owned by officers of the Company for accrued consulting fees (Note 11).

7. Promissory notes payable

A promissory note totaling \$150,000 is payable to a company controlled by a director of the Company (Note 11). The interest rate of 2.5% was fixed until the maturity date of February 8, 2023. The Company estimated that the market interest rate for a similar loan is 16% and recognized at the inception \$17,455 in the debt discount reserve as a discount of the promissory note. The carrying value of the promissory note payable was then carried at amortized costs. The Promissory note agreement was amended on February 8, 2023, extending the maturity date to June 30, 2025, and the fixed interest rate to 3.5%. The amendment was

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accounted for as an extinguishment of debt and a discount of \$39,768 was recorded in the equity reserve. This promissory note was not repaid on June 30, 2025 and is currently due on demand. The carrying value of this promissory note as at September 30, 2025 was \$163,869 (2024: \$140,502)

During the year ending June 30, 2025, the Company received an additional promissory note of \$400,000 from American Creek Resources Ltd. (Note 11). The interest rate of 10% was fixed until the maturity date of December 31, 2027. The Company estimated that the market interest rate for a similar loan is 16% and recognized at the inception \$58,654 in the debt discount reserve as a discount of the promissory note. The carrying value of the promissory note payable was then carried at amortized costs. The carrying value of this promissory note on September 30, 2025 was \$359,716 (2024: \$Nil).

The Company recognized during the period ended September 30, 2025 interest expenses of \$11,312 for these promissory notes (2025 - \$1,312).

8. Restoration and environmental obligations

The Company did not provide for any possible restoration and environmental obligations as management believes that no liability exists. It is not currently possible to estimate the impact on operating results, if any, of future legislative or regulatory developments regarding restoration and environmental obligations.

9. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At September 30, 2025, there were 65,858,165 (June 30, 2024 – 53,858,165) issued and fully paid common shares.

Common shares

Issued during the period ended September 30, 2025

No common shares were issued for the period ended September 30, 2025.

Issued during the year ended June 30, 2025

On May 9, 2025, the Company issued 12,000,000 units in a non-brokered private placement at a price of \$0.015 per unit. Each unit consisted of one common share of the Company and one non-transferable common share purchase warrant. Each warrant may be exercised for one additional common share for a period of 3 years from the closing date at a price of \$0.05 per share. The fair value of the warrants issued was \$149,730 (Note 10).

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the period ended September 30, 2025, was based on the net loss attributable to common shareholders of \$115,222 (2024 – \$106,232) and the weighted average number of common shares outstanding of 65,858,165 (2024 – 53,858,165).

Diluted loss per share did not include the effect of 5,360,000 stock options or 18,000,000 warrants as the effect would be anti-dilutive.

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9. Share capital (continued)

Warrants

Granted during the period ended September 30, 2025:

No warrants were granted for the period ended September 30, 2025.

Granted during the year ended June 30, 2025:

On March 14, 2025, the expiration date of 6,000,000 warrants issued on March 30, 2023 were extended from April 1, 2025 to March 30, 2028.

On May 9, 2025, 12,000,000 warrants were granted as part of the units issued in a private placement. Each full warrant may be exercised for one additional common share for a period of 3 years from the closing date at a price of \$0.05 per share. The fair value of warrants of \$149,730 was estimated the following Black-Scholes Option Pricing Model assumptions:

Expected life	3 years
Expected volatility	190.15%
Risk-free rate	2.54%
Dividend yield	0%
Underlying share price	\$ 0.05
Share price	\$ 0.015

The following table summarizes the continuity of the Company's warrants:

	September 30, 2025		June 30, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	6,000,000	\$ 0.05	6,000,000	\$ 0.05
Warrants issued	12,000,000	0.05	12,000,000	0.05
Warrants expired	-	-	-	-
Warrants outstanding, ending	18,000,000	\$ 0.05	18,000,000	\$ 0.05
Warrants exercisable, ending	18,000,000	\$ 0.05	18,000,000	\$ 0.05

The weighted average remaining contractual life of the warrants outstanding as at September 30, 2025 is 2.57 years.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The maximum discount allowed varies with share price, with a maximum of 25% and a minimum price of \$0.05. Options may be exercised

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9. Share capital (continued)

no later than 90 days following cessation of the optionee’s position with the Company or thirty days following cessation of an optionee conducting investor relations activities’ position. Pursuant to the stock option plan, options granted in respect of investor relations activities are subject to vesting in stages over one year from the grant date with a maximum of one-quarter of the options vesting in any three-month period. Vesting restrictions may also be applied to other options grants, at the discretion of the Board of Directors.

Granted during the period ended September 30, 2025:

No options were granted for the period ended September 30, 2025.

Granted during the year ended June 30, 2025:

No options were granted for the year ended June 30, 2025.

The following table summarizes the continuity of the Company’s stock options:

	September 30, 2025		June 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	5,360,000	\$ 0.05	5,360,000	\$ 0.05
Options granted	-	-	-	-
Options cancelled	-	-	-	-
Options outstanding, ending	5,360,000	\$ 0.05	5,360,000	\$ 0.05
Options exercisable, ending	5,360,000	\$ 0.05	5,360,000	\$ 0.05

The weighted average remaining contractual life of the option outstanding as at September 30, 2025 is 6.22 years.

Warrant reserve

The warrant reserve records the fair value of the common share purchase warrants recorded using the Black-Scholes Option Pricing Model. At the time the warrants are issued, there is a corresponding amount recorded as an offset to share capital.

10. Reserves

Warrant reserve

Granted during the period ended September 30, 2025:

No warrants were granted during the period ended September 30, 2025.

Granted during the year ended June 30, 2025:

On May 9, 2025, the Company issued 12,000,000 common share purchase warrants as part of the private placement (Note 9). Each common share purchase warrant may be exercised for a period of 36 months from the closing date of the private placement for \$0.05. The fair value of the common share purchase warrants was determined to be \$149,730.

On March 14, 2025, the expiration date of 6,000,000 warrants issued on March 30, 2023 were extended from April 1, 2025 to March 30, 2028.

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10. Reserves (continued) Stock option reserve

The stock option reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Granted/Cancelled during the period ended September 30, 2025

No options were granted or cancelled during the period ended September 30, 2025.

Granted/Cancelled during the year ended June 30, 2025

No options were granted or cancelled during the year ended June 30, 2025.

Investment revaluation reserve

The investment revaluation reserve records unrealized gains and losses arising from financial assets classified as FVTOCI, except for impairment losses.

Debt discount reserve

The debt discount reserve records the discount amount of the promissory payable at the inception date based on the market interest rate estimated by the Company (Note 7).

11. Related party transactions

The Company incurred the following related party transactions with companies that are controlled by a director of the Company, CEO and CFO.

	Three-months ended	
	September 30, 2025	September 30, 2024
Accrued Interest expense – Promissory note from a company controlled by a director and from a company with common directors (Note 7)	\$ 11,312	\$ 1,312

Key management personnel compensation

	Three-months ended	
	September 30, 2025	September 30, 2024
Consulting fees – accrued to a company controlled by the CEO	\$ 45,000	\$ 45,000
Consulting fees – accrued to a company controlled by the CFO	45,000	45,000
Consulting fees – accrued to officers	\$ 90,000	\$ 90,000

Included in trade payables and accrued liabilities at September 30, 2025 is \$645,500 (June 30, 2025 - \$605,108) owed to companies owned by officers of the Company for accrued consulting fees (Note 6).

A promissory note originally totaling \$150,000 at the rate of 3.5% per annum, currently due on demand, is due to a company controlled by a director of the Company (Note 7).

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11. Related party transactions (continued)

A promissory note originally totaling \$400,000 at the rate of 10% per annum, currently maturing on December 31, 2027, is due to American Creek Resources Ltd. which is a company with common directors (Note 7).

As at June 30, 2025, the Company held 800,000 (June 2024 – 800,000) common shares of American Creek Resources Ltd. and 90,592 (June 2024 – 90,592) common shares of Stinger Resources Inc., companies with common directors (Note 4). On September 1, 2025, American Creek Resources Ltd. was acquired by Tudor Gold Corp. The 800,000 shares were replaced with 190,400 Tudor Gold Corp. shares which were held as of September 30, 2025. There are no common directors with Tudor Gold Corp.

12. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration, and development of mineral properties.

Geographic segments

At September 30, 2025, all of the Company's assets are located in Canada.