evminerals corporation

# Unaudited Condensed Consolidated Interim Financial Statements
# Three months ended March 31, 2026 and 2025

(expressed in Canadian dollars)

# Management's Responsibility for Financial Reporting

The accompanying unaudited condensed consolidated interim financial statements of EV Minerals Corporation (the "Company") are the responsibility of the management and the Board of Directors of the Company.

The unaudited condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Nicholas Konkin" (signed)
Chief Executive Officer

"Alex Pekurar" (signed)
Chief Financial Officer

## Condensed Consolidated Interim Statements of Financial Position

**(Unaudited, expressed in Canadian dollars)**

| As at | Notes | **March 31, 2026 $** | December 31, 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current** | | | |
| Cash | | **9,711** | 2,794 |
| Receivables | | **28,167** | 32,658 |
| **Total assets** | | **37,878** | 35,452 |
| **Liabilities** | | | |
| **Current** | | | |
| Accounts payable and accrued liabilities | | **507,345** | 493,706 |
| Due to related parties | 7 | **429,352** | 367,763 |
| Due to Chrysalis | 6,7 | **46,490** | 47,627 |
| **Total liabilities** | | **983,187** | 909,096 |
| **Shareholders' deficit** | | | |
| Share capital | | **57,698,596** | 57,698,596 |
| Contributed surplus | | **5,150,558** | 5,150,558 |
| Accumulated deficit | | **(63,794,463)** | (63,722,798) |
| **Total shareholders' deficit** | | **(945,309)** | (873,644) |
| **Total liabilities and shareholders' deficit** | | **37,878** | 35,452 |
| **Going concern** | 1 | | |
| **Commitments and contingencies** | 8 | | |

**Approved by the Board:**

*Nicholas Konkin* — **Director**

*Chris Irwin* — **Director**

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

**(Unaudited, expressed in Canadian dollars)**

| **Three months ended March 31,** | Notes | **2026** | 2025 |
|---|---|---|---|
| | | **$** | $ |
| **Expenses** | | | |
| Exploration and evaluation expenditures | 5 | **4,606** | 10,266 |
| Consulting fees | 7 | **40,125** | 40,125 |
| Professional fees | 7 | **14,123** | 18,296 |
| Public company costs | | **3,875** | 4,938 |
| Investor relations | | **-** | 30,485 |
| General and administration | | **172** | 1,368 |
| Travel | | **8,764** | 3,647 |
| | | **71,665** | 109,125 |
| **Net loss and comprehensive loss** | | **(71,665)** | (109,125) |
| **Loss per common share-basic** | | **(0.00)** | (0.00) |
| **Loss per common share-diluted** | | **(0.00)** | (0.00) |
| **Weighted average number of common shares-basic** | | **112,796,919** | 112,796,919 |
| **Weighted average number of common shares-diluted** | | **112,796,919** | 112,796,919 |

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

evminerals

# Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit

**(Unaudited, expressed in Canadian dollars)**

| | Share capital Common shares Number | Share capital Common shares $ | Warrants $ | Contributed surplus $ | Accumulated deficit $ | Total $ |
|---|---|---|---|---|---|---|
| **Balance, December 31, 2025** | **112,796,919** | **57,698,596** | **-** | **5,150,558** | **(63,722,798)** | **(873,644)** |
| **Net loss for the period** | **-** | **-** | **-** | **-** | **(71,665)** | **(71,665)** |
| **Balance, March 31, 2026** | **112,796,919** | **57,698,596** | **-** | **5,150,558** | **(63,794,463)** | **(945,309)** |

| | Share capital Common shares Number | Share capital Common shares $ | Warrants $ | Contributed surplus $ | Accumulated deficit $ | Total $ |
|---|---|---|---|---|---|---|
| Balance, December 31, 2024 | 112,796,919 | 57,698,596 | 363,255 | 4,787,303 | (63,360,083) | (510,929) |
| Warrants expired | - | - | (40,792) | 40,792 | - | - |
| Net loss for the period | - | - | - | - | (109,125) | (109,125) |
| Balance, March 31, 2025 | 112,796,919 | 57,698,596 | 322,463 | 4,828,095 | (63,469,208) | (620,054) |

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

evminerals

# Condensed Consolidated Interim Statements of Cash Flows

**(Unaudited, expressed in Canadian dollars)**

| Three months ended March 31, | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Cash (used in) provided by:** | | |
| **Operating activities** | | |
| Loss for the period | (71,665) | (109,125) |
| Changes in non-cash operating working capital | | |
| Receivables | 4,491 | 75,550 |
| Prepaid expenses | - | 16,417 |
| Due to Chrysalis | (1,137) | 3,000 |
| Accounts payable and accrued liabilities | 13,639 | (919) |
| Due to related parties | 61,589 | 43,448 |
| | 6,917 | 28,371 |
| **Net change in period** | 6,917 | 28,371 |
| **Cash, beginning of period** | 2,794 | 3,486 |
| **Cash, end of period** | 9,711 | 31,857 |

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

## 1. Nature of operations and going concern

**Nature of operations**
EV Minerals Corporation (the "Company", or "EVM") is a public company engaged in the exploration and development of an exploration-stage nickel-copper project near Sudbury, Ontario. A proposed transaction to acquire the Santa Monica Copper Project near Tocopilla, northern Chile, would transform EVM into an advanced exploration and near-term development company (see Note 6).

EVM is incorporated under the laws of Ontario and its registered office is located at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange ("CSE") on June 19, 2023 under the symbol "EVM".

**Going concern**
EVM is a mineral exploration company which does not yet generate revenue. At March 31, 2026, the Company had a working capital deficit of $945,309 (December 31, 2025 – $873,644) and for the three months ended March 31, 2026, the Company incurred a net loss of $71,665 (March 31, 2025 –$109,125). At March 31, 2026, the Company had a cash balance of $9,711 (December 31, 2025 – $2,794). The working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon EVM's ability to secure equity financing to fund its operations and the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that EVM will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. They do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

## 2. Basis of presentation

**Statement of compliance**
These unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board.

The notes presented in these interim financial statements include only material transactions and changes occurring for the three months since the December 31, 2025 year end, do not include all disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

These interim financial statements were approved and authorized for issue by the Board of Directors on May 29, 2026.

**Basis of measurement**

These interim financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss, which are stated at their fair value. In addition, these interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**Basis of consolidation**

These interim financial statements include the accounts of the Company and its wholly owned subsidiaries: (i) 1001271218 Ontario Inc., incorporated on June 17, 2025; and (ii) 17086326 Canada Inc., incorporated on June 17, 2025. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases.

These interim financial statements include all assets, liabilities, revenues, expenses, and cash flow of the Company and its subsidiaries after eliminating inter-entity balances and transactions. The subsidiaries have been inactive since incorporation and have no assets or liabilities.

**Functional and presentation currency**

These interim financial statements are presented in Canadian dollars, which is the functional and presentation currency for the Company and its subsidiaries.

## 3. Material accounting policy information

The accounting policies used in these interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2025. 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 material impact on the Company's financial statements.

## 4. Significant accounting judgments and estimates

Significant accounting judgements and estimates can be found in the Company's annual financial statements for the year ended December 31, 2025. There have been no changes during the three months ended March 31, 2026 related to significant estimates and judgments used in the preparation of these interim financial statements.

(Expressed in Canadian dollars)

## 5. Exploration and evaluation expenditures

| | March 31, 2026 $ | December 31, 2025 $ |
|---|---|---|
| **Cumulative expenditures, beginning of the period** | **1,439,966** | 1,476,982 |
| **Poissons Blanc Project** | | |
| Exploration expenditures (recovery) | **-** | (50,000) |
| **Baldwin and Luge Projects** | | |
| Exploration expenditures | **4,606** | 12,984 |
| **Total expenditures during the period** | **4,606** | (37,016) |
| **Cumulative expenditures, ending of the period** | **1,444,572** | 1,439,966 |

**Poissons Blanc Project**
On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc, a nickel-copper-cobalt property consisting of 32 mineral claims covering approximately 1,797 hectares, in the Saguenay Mining District in the Province of Québec. In April 2025 the Company elected not to pursue the option agreement and returned the project to the optionors.

**Baldwin and Lunge Projects**
On March 1, 2024, the Company closed the acquisition of 100% of the Baldwin and Lunge Projects located near Sudbury, Ontario (the "Sudbury Projects") from Graycliff Exploration Limited ("Graycliff", CSE: GRAY).

The Company acknowledges that there is an existing 2% net smelter return royalty ("NSR") on the Sudbury Projects with an option to buy back 1% of the NSR for $1 million.

## 6. Due to Chrysalis

**Santa Monica Copper Project**
On August 25, 2025, the Company entered into an amalgamation agreement (the "Proposed Transaction") with 15007887 Canada Corp. ("Chrysalis"), to acquire all of the issued and outstanding shares of Chrysalis. Chrysalis' sole asset is an option agreement to acquire the Santa Monica Copper Project, located within the Iron-oxide Copper Gold Belt and Atacama Fault System of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations, near Tocopilla, Chile.

Upon completion of the Proposed Transaction, the securityholders of Chrysalis will hold approximately 63% of the outstanding securities of EVM. Additional information including a copy of the amalgamation agreement is available on the Company's SEDAR+ profile at www.sedarplus.ca.

In connection with the Proposed Transaction, EVM and Chrysalis have made intercompany transfers and vendor payments, including for legal and consulting expenses, on each other's behalf. At March 31, 2026, the Company owed

(Expressed in Canadian dollars)

Chrysalis $46,490 (December 31, 2025 –$47,627). The advance is non-interest bearing and will be settled on closing of the Proposed Transaction. One director of EVM is also a director of Chrysalis.

In order to finance the Proposed Transaction, Chrysalis issued a convertible debenture for principal amount of CA$350,000 on July 29, 2025 and a convertible debenture for principal amount of US$150,000 on July 30, 2025. As part of the consideration for the loaned funds, EVM provided security guarantees on the debenture amounts borrowed by Chrysalis (see Note 8).

## 7. Related party balances and transactions

Related parties as defined by IAS 24 – Related Party Disclosures include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Related parties include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel comprise of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

| Three months ended March 31, | **2026**<br>**$** | 2025<br>$ |
|---|---|---|
| Consulting fees | **40,125** | 40,125 |
| Professional fees | **6,623** | 5,569 |
| | **46,748** | 45,694 |

Consulting fees include amounts paid to Grove Corporate Services Ltd, a private company through which the services of the CEO and CFO are provided. Professional fees include amounts paid to Irwin Lowy LLP, a law firm with a partner who is a director of the Company.

At March 31, 2026, a total of $429,352 (December 31, 2025 – $367,763) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and have no fixed terms of repayment.

See also Note 6 for transactions with Chrysalis. One director of EVM is also a director of Chrysalis.

## 8. Commitments and contingencies

**Chrysalis loan guarantees**

In order to finance the Proposed Transaction, Chrysalis issued a convertible debenture for principal amount of $350,000 on July 29, 2025 and a convertible debenture for principal amount of US$150,000 on July 30, 2025. EVM provided the Chrysalis lenders with certain guarantees on these borrowed funds.

For the $350,000 convertible debenture, under a guarantee agreement, EVM committed to pay any liabilities owed by Chrysalis to the lender and pledge assets as security including the Company's mineral properties. In addition, under a share pledge agreement, as shareholder of all issued and outstanding shares of 1001271218 Ontario Inc. ("1001"), EVM agreed to pledge the shares to the lender as collateral and, under a negative pledge agreement, EVM agreed not to pledge the shares of 1001 to another party without the lender's consent and not to allow 1001 to incur any debt of any kind until the convertible debenture is fully repaid. The debenture was scheduled to mature on January 29, 2026, was extended by Chrysalis and lender for an additional six months and remains outstanding.

For the US$150,000 convertible debenture, under a guarantee agreement, EVM committed to pay any liabilities owed by Chrysalis to the lender. The debenture was scheduled to mature on January 30, 2026 and was extended by Chrysalis and lender for an additional month. Although the loan is past due its maturity date of February 28, 2026, the lender has not demanded repayment from Chrysalis or EVM.

The Company estimated the fair value of the liability related to the loan guarantees on issuance, in accordance with IFRS 9 Financial Instruments, was not material to record taking into account that there were no premiums received for the guarantees and the risk of default was low. At March 31, 2026, the Company estimated the expected credit loss related to the loan guarantees was not material to record taking into account that the Company was reasonably certain the Proposed Transaction would close, the loans would be repaid by Chrysalis, and the guarantees would not be called.