



Condensed Interim Financial Statements
Nine Months Ended June 30, 2026

Expressed in Canadian Dollars
(UNAUDITED)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

Comstock Metals Ltd.

Interim statements of financial position

(Expressed in Canadian dollars - Unaudited)

	Notes	June 30, 2026	September 30, 2025
ASSETS			
Current assets			
Cash		\$ 46,812	\$ 38,096
Other receivable		952	1,734
Prepaid expenses		2,940	8,565
Investments	3	2,031,430	833,506
TOTAL ASSETS		\$ 2,082,134	\$ 881,901
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5, 8	\$ 13,988	\$ 96,879
Loans payable	6, 8	-	253,910
TOTAL LIABILITIES		13,988	350,789
SHAREHOLDERS' EQUITY			
Share capital	7	18,466,089	18,466,089
Share-based payment reserve	7	2,703,965	2,703,965
Deficit		(19,101,908)	(20,638,942)
TOTAL SHAREHOLDERS' EQUITY		2,068,146	531,112
TOTAL LIABILITIES AND EQUITY		\$ 2,082,134	\$ 881,901

Nature and continuance of operations (Note 1)

Commitments (Note 10)

Approved on behalf of the Board:

/s/ "Steven Goldman"
Steven Goldman, Director

/s/ "Arnold Tenney"
Arnold Tenney, Director

See accompanying notes to the financial statements

Comstock Metals Ltd.

Interim statements of operations and comprehensive loss

(Expressed in Canadian dollars - Unaudited)

		Three-month period ended		Nine-month period ended	
	Notes	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Expenses					
Corporate development		1,153	-	1,567	-
Interest on loans	6, 8	-	6,226	2,384	16,861
Listing and filing fees		2,220	1,250	9,069	7,390
Office, administrative and miscellaneous		2,182	3,026	6,756	8,750
Professional fees	8	11,655	15,000	52,708	40,157
		\$ (17,210)	\$ (25,502)	\$ (72,484)	\$ (73,158)
Other items					
Interest income		190	67	519	169
Realized gain (loss) on sale of investments	3	7,850	(304,035)	811	(338,115)
Unrealized gain on investments	3	769,518	493,654	1,608,188	469,285
Gain on sale of NSR	4	-	-	-	4,999
		777,558	189,686	1,609,518	136,338
Net and Comprehensive income		\$ 760,348	\$ 164,184	\$ 1,537,034	\$ 63,180
Earnings per share – basic and diluted		\$ 0.03	\$ 0.01	\$ 0.05	\$ 0.00
Weighted average number of shares outstanding		29,671,985	29,671,985	29,671,985	29,671,985

See accompanying notes to the financial statements

Comstock Metals Ltd.

Interim statements of changes in equity

(Expressed in Canadian dollars - Unaudited)

	Notes	Share Capital		Share-based payment reserve	Deficit	Total
		Number of shares	Amount			
Balance at October 1, 2025		29,671,985	\$ 18,466,089	\$ 2,703,965	\$ (20,638,942)	\$ 531,112
Net and comprehensive income		-	-	-	1,537,034	1,537,034
Balance at June 30, 2026		29,671,985	\$ 18,466,089	\$ 2,703,965	\$ (19,101,908)	\$ 2,068,146
Balance at October 1, 2024		29,671,985	\$ 18,466,089	\$ 2,703,965	\$ (20,960,712)	\$ 209,342
Net and comprehensive loss		-	-	-	63,180	63,180
Balance at June 30, 2025		29,671,985	\$ 18,466,089	\$ 2,703,965	\$ (20,897,532)	\$ 272,522

See accompanying notes to the financial statements

Comstock Metals Ltd.

Interim Statements of cash flows

(Expressed in Canadian dollars - Unaudited)

	Nine months ended	
	June 30, 2026	June 30, 2025
Operating activities		
Net income	\$ 1,537,034	\$ 63,180
Adjustments for non-cash items:		
Interest on loans	2,384	15,706
Gain on sale of NSR	-	(4,999)
Realized (gain) loss on sale of investments	(811)	338,115
Unrealized fair value gain on investments	(1,608,188)	(469,285)
Changes in non-cash working capital items:		
Other receivables	782	(1,922)
Prepaid expenses and deposits	5,625	-
Accounts payable and accrued liabilities	(82,891)	5,511
Net cash flows used in operating activities	(146,065)	(53,694)
Investing activities		
Proceeds from sales of investments	167,020	61,885
Proceeds from sale of NSR	-	5,000
Net cash flows received from investing activities	167,020	66,885
Financing activities		
Repayment of loan and interest to CFO	(12,239)	-
Loan proceeds received from CEO	-	1,000
Loan repaid to CEO	-	(1,000)
Net cash flows used in financing activities	(12,239)	-
Increase in cash	8,716	13,191
Cash, beginning	38,096	8,434
Cash, ending	\$ 46,812	\$ 21,625
Non-cash transactions		
Repayment of loan and interest to CEO with investment shares	\$ 244,055	\$ -

Comstock Metals Ltd.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

1. Nature and continuance of operations

Comstock Metals Ltd. (the "Company" or "Comstock") was incorporated on December 13, 2007 under the laws of the province of British Columbia, Canada. The Company's shares are traded on the TSX Venture Exchange's NEX Board (the "Exchange") under the symbol "CSL-H". The head office, registered office, principal address and records office of the Company are located at P.O. Box 30072, RPO Parkgate Vlog, North Vancouver, British Columbia, Canada, V7H 2Y8.

Comstock is currently considering its various options including the acquisition and exploration of new projects.

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 assets and discharge 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 June 30, 2026, the Company does not have an active business. The Company's continuation as a going concern is dependent upon its ability to acquire a new business or mineral property and attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast 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, the sale of investments and or private placement of common shares. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2. Material accounting policy information and basis of preparation

These financial statements were authorized for issue on July 23, 2026 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS") and accordingly, certain information and note disclosure included in the annual financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed interim financial statements should be read in conjunction with the Company's September 30, 2025 audited annual financial statements.

Basis of preparation

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.

Significant estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of net assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Comstock Metals Ltd.**Notes to the Condensed Interim Financial Statements**

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

2. Material accounting policy information and basis of preparation (cont.)

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

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 applied in preparing the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of the options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments***Classification***

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Financial assets/liabilities	Classification
Cash	FVTPL
Other receivable	Amortized cost
Investments	FVTPL
Accounts payable	Amortized cost
Loans payable	Amortized cost

Comstock Metals Ltd.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

2. Material accounting policy information and basis of preparation (cont.)

Financial instruments (cont.)

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of operations and comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's assets (which includes exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of operations and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Comstock Metals Ltd.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

2. Material accounting policy information and basis of preparation (cont.)***Impairment of assets*** (cont.)

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Cash

Cash include cash on hand, deposits held at call with banks, and bank overdrafts.

Income taxesCurrent income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Under this method, the basic and diluted loss per share for the nine months ended June 30, 2026 were the same, as the effect of common shares issuable upon the exercise of warrants and stock options of the Company would be anti-dilutive.

For the nine months ended June 30, 2026, the exercise price of the outstanding options and warrants was greater than the weighted average share price and therefore diluted earnings per share equals basic earnings per share.

Comstock Metals Ltd.**Notes to the Condensed Interim Financial Statements**

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

2. Material accounting policy information and basis of preparation (cont.)***Share capital***

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Proceeds from unit placements are allocated between share and warrants using the residual method.

Future changes in accounting policies

The following new standard is effective for annual periods beginning on or after January 1, 2027, and has not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and disclosure in financial statements ("IFRS 18"), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its financial statements in future periods.

3. Investments

		June 30, 2026		September 30, 2025	
Name	Type	Number	Fair Value	Number	Fair Value
Trident Resources Corp. ("ROCK")	Common shares	506,591	\$ 2,031,430	877,375	\$ 833,506

Investments Sales and Valuation

During the nine months ended June 30, 2026, the Company sold 87,000 ROCK common shares for net proceeds of \$167,020 and realized a gain on the sales of \$811. During the nine months ended June 30, 2025, the Company sold 100,000 Rock pre-consolidation common shares for net proceeds of \$5,920 and realized a loss on the sale of \$34,080 and also sold 90,000 ROCK post-consolidation common shares for net proceeds of \$55,965 and realized a loss on the sale of \$304,035 for a total loss of \$338,115. During the nine months ended June 30, 2026, the Company recorded an unrealized fair value gain on its investments of \$1,608,188 (2025 - \$469,285).

On November 11, 2025, the Company settled the loan from the CEO totaling \$244,055 through the transfer of 283,784 ROCK common shares (Notes 6 and 8).

Comstock Metals Ltd.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

4. Exploration and evaluation assets***Corona Property, Mexico***

The Company held a 0.5% net smelter return (the "NSR") on the Corona property in Mexico with a book value of \$1. On August 29, 2024, the Company entered into an agreement to sell and terminate its NSR to Golden Goliath Resources Ltd. in exchange for \$5,000 on or before October 15, 2024. On October 10, 2024, the Company received \$5,000 for the sale and termination of its NSR on the Corona Property and recorded a gain on the sale of \$4,999.

5. Accounts payable and accrued liabilities

	June 30, 2026	September 30, 2025
Trade payables (See Note 8)	\$ 13,988	\$ 96,879
Accrued liabilities (See Note 8)	-	-
	\$ 13,988	\$ 96,879

6. Loans payable

On August 25, 2023, the Company's CFO loaned the Company \$10,000 and on August 29, 2023, the Company's CEO loaned the Company \$200,000. The combined proceeds of \$210,000 from the two loans were used to exercise 21,000,000 MAS Gold Corp. Rights and purchase 21,000,000 MAS Gold Corp. common shares. During the year ended September 30, 2025, the 21,000,000 common shares of MAS Gold Corp. were converted and consolidated into 525,000 ROCK common shares. Under the terms of the loan agreements between the parties, the amounts owing under the loans together with interest at 10% per annum are secured by, and the lenders have sole recourse to, the 525,000 ROCK common shares acquired with the proceeds of the loans. The loans were to be repaid on a pro rata basis through the net proceeds of any sale of these 525,000 ROCK common shares. If, following the sale of these ROCK common shares, there were funds remaining with the Company, such funds were to be used to first repay \$102,975 owing to the CEO's consulting company and \$65,625 to the CFO's consulting company for services provided to the Company up to December 31, 2022 on a pro rata basis, and then, if additional funds were remaining, to pay other Company debts and for corporate purposes. If there were insufficient funds from the sale of the ROCK common shares to repay the loans, then the remaining balance on the loans will be forgiven.

On November 11, 2025, the Company settled the loan from the CEO consisting of \$200,000 principal, \$44,055 interest and totaling \$244,055 through the transfer of 283,784 ROCK common shares (Notes 3 and 8). The number of ROCK common shares transferred was determined using the closing price of \$0.86 per share on November 10, 2025.

On November 19, 2025, the Company repaid the loan from the CFO consisting of \$10,000 principal, \$2,239 interest and totaling \$12,239 in cash (Note 8).

For the nine months ended June 30, 2026, the Company recorded a total of \$2,384 in interest expense (2025 – \$15,707) up to the dates at which the loans were repaid.

Comstock Metals Ltd.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

7. Share capital***Authorized and Issued share capital***

The Company's share capital consists of an unlimited number of common shares without par value.

At June 30, 2026 and 2025 there were 29,671,985 issued and fully paid common shares. No common shares were issued during the nine months ended June 30, 2026 and 2025.

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, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and 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. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 30 days following cessation of the optionee's position with the Company.

The changes in options during the nine months ended June 30, 2026 and 2025 are as follows:

	June 30, 2026		June 30, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	700,000	\$ 0.09	800,000	\$ 0.09
Expired	-	-	-	-
Options outstanding and exercisable, ending	700,000	\$ 0.09	800,000	\$ 0.09

During the nine months ended June 30, 2026 and 2025, the Company did not issue any stock options. At June 30, 2026, the weighted average remaining contractual life of outstanding options was 0.32 years (June 30, 2025 – 1.32 years).

The following options were outstanding and exercisable as of June 30, 2026:

Expiry date	Outstanding	Exercisable	Exercise price
October 25, 2026	700,000	700,000	\$0.09
	700,000	700,000	

Comstock Metals Ltd.**Notes to the Condensed Interim Financial Statements**

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

7. Share capital (cont.)***Warrants***

There were no warrants outstanding at June 30, 2026 and 2025.

Basic and diluted loss per share

The calculation of basic and diluted earnings (loss) per share for the nine months ended June 30, 2026 was based on the income attributable to common shareholders of \$1,537,034 (2025 – \$63,180) and the weighted average number of common shares outstanding of 29,671,985 (2025 – 29,671,985).

Share-based payment reserve

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

8. Related party transactions

Effective January 1, 2023, the Company's directors and officers voluntarily agreed to suspend all fee payments to themselves, or corporations controlled by them. During the year ended September 30, 2025, the Company agreed to retroactively compensate its CFO for \$15,000 for the period from January 1, 2023 to June 30, 2025 and to begin paying him \$6,500 per year that is included in professional fees. For the nine months ended June 30, 2026, the total compensation paid to the CFO was \$3,000 (2025 - \$15,000).

Related party balances included in accounts payable and accrued liabilities

	June 30, 2026	September 30, 2025
Due to officers and directors and officers for consulting fees	\$ 1,050	\$ 96,170
Due to officers and directors and officers for expenses	230	218
	\$ 1,280	\$ 96,388

The amounts are unsecured, bear no interest and are due on demand (See Note 5).

Related party balances included in loans payable

	June 30, 2026	September 30, 2025
Loan from CEO and accrued interest (See Note 6)	\$ -	\$ 241,808
Loan from CFO and accrued interest (See Note 6)	-	12,102
	\$ -	\$ 253,910

Comstock Metals Ltd.**Notes to the Condensed Interim Financial Statements**

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

8. Related party transactions (cont.)

On November 11, 2025, the Company settled the loan from the CEO consisting of \$200,000 principal, \$44,055 interest and totaling \$244,055 through the transfer of 283,784 ROCK common shares (Notes 3 and 6).

On November 19, 2025, the Company repaid the loan from the CFO consisting of \$10,000 principal, \$2,239 interest and totaling \$12,239 in cash (Note 6).

9. Financial instruments and risk management

The Company's financial instruments consist of cash, other receivable, investments, accounts payable and loans payable.

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash is measured using level 1 inputs. The fair value of the Company's investment in the shares of a public company is measured using level 1 inputs. The fair value was determined by reference to the underlying share price quoted on the open market at the reporting date.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and interest risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash. The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk is low.

Interest Rate Risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not exposed to interest rate risk as it has no financial instruments that bear interest at variable rates. Management believes the interest rate risk to be minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. Management believes liquidity risk is high.

Comstock Metals Ltd.**Notes to the Condensed Interim Financial Statements**

(Expressed in Canadian dollars unless otherwise noted - Unaudited)

For the nine months ended June 30, 2026

9. Financial instruments and risk management (cont.)***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Company's functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is exposed to price risk on its investment in ROCK common shares (Note 3).

10. Capital management

The Company identifies capital as cash and share capital. The Company manages its capital structure and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for on-going general and administrative expenses, the Company will use existing working capital and raise additional capital as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no changes in its approach to capital management during the nine months ended June 30, 2026.

10. Commitments***Agreement with President and CEO***

On May 15, 2022, the Company renewed its consulting agreement with a company owned and controlled by its President and CEO for a 12-month term. Under the agreement, the CEO was paid \$5,000 per month. Effective January 1, 2023, the monthly compensation was reduced to \$Nil. The CEO will be able to receive a bonus of 3% of the value of any merger, reverse takeover or material asset sale that occurs during his term. In the event that no such material asset sale occurs during his term, the CEO shall be eligible to earn a bonus of up to \$50,000 as determined by the Company's other board members. Effective May 15, 2024 and 2023, the consulting agreement was renewed informally on a month-to-month basis, subject to the Company's right to terminate the consulting agreement on one month's notice. Under the renewed consulting agreement, the CEO's monthly fees are \$Nil and in the event of a merger, reverse take over, or sale of any material assets, the CEO will be entitled to receive a bonus of 3% of the value of any such transaction.