



VORTEX METALS INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

**(Expressed in Canadian Dollars)
(Unaudited)**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of Vortex Metals Inc. have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

VORTEX METALS INC.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)

AS AT

	June 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	\$ 27,323	\$ 159,068
GST and other receivables (Note 7)	162,945	140,797
Prepays	79,139	39,728
Total Current Assets	266,407	339,593
Equipment	6,822	7,880
Exploration and evaluation assets (Note 3)	7,269,258	7,269,258
TOTAL ASSETS	\$ 7,542,487	\$ 7,616,731
LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 3,048,025	\$ 3,015,147
Loan payable (Note 6)	75,155	120,000
	3,123,180	3,135,147
Shareholders' (Deficiency)		
Share capital (Note 7)	12,824,619	11,863,763
Subscription received in advance (Note 7)	-	288,537
Reserves (Note 7)	1,845,738	1,656,248
Deficit	(10,251,050)	(9,326,964)
	4,419,307	4,481,584
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)	\$ 7,542,487	\$ 7,616,731

Nature and continuance of operations and going concern (Note 1)
Subsequent Event (Note 11)

Approved and authorized by the Board on August 29, 2025.

<u>"Michael Williams"</u>	Director	<u>"Vikas Ranjan"</u>	Director
Michael Williams		Vikas Ranjan	

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

VORTEX METALS INC.**CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited, Expressed in Canadian Dollars)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses				
Advertising and promotion	\$ 16,656	\$ 44,545	\$ 52,017	\$ 70,248
Consulting (Note 4)	97,250	333,500	255,237	410,868
Depreciation expense	529	-	1,058	-
Exploration and evaluation expenditure (Note 3)	17,191	50,586	193,849	52,686
Office expense (Note 4)	16,542	15,210	33,730	21,848
Professional fees (Note 4)	66,244	182,914	108,998	218,118
Property investigation (Note 3)	-	24,651	15,000	24,651
Salaries (Note 4)	52,500	68,076	109,312	105,266
Share-based payments (Note 7)	23,836	75,138	60,235	75,138
Transfer agent and filing fees	13,083	59,708	34,453	60,838
Travel	40,536	49,954	40,536	52,795
Total operating expenses	<u>(344,367)</u>	<u>(904,282)</u>	<u>(904,425)</u>	<u>(1,092,456)</u>
Other income (loss)				
Foreign exchange gain (loss)	99,300	(4,109)	(14,344)	(4,109)
Interest expense	<u>(1,750)</u>	<u>-</u>	<u>(5,317)</u>	<u>-</u>
	<u>97,550</u>	<u>(4,109)</u>	<u>(19,661)</u>	<u>(4,109)</u>
Loss and comprehensive loss	<u>\$ (246,817)</u>	<u>\$ (908,391)</u>	<u>(924,086)</u>	<u>(1,096,565)</u>
Loss and comprehensive loss per common share – basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>
Weighted average number of common shares outstanding – basic and diluted	<u>93,956,170</u>	<u>74,651,211</u>	<u>90,751,296</u>	<u>67,285,574</u>

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

VORTEX METALS INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian Dollars)

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (924,086)	\$ (1,096,565)
Items not affecting cash:		
Depreciation expense	1,058	-
Interest expense	5,155	-
Share-based payments (Note 7)	60,235	74,043
Non-cash working capital item changes:		
(Increase) in receivables	(22,148)	(24,185)
(Increase) in prepaids	(34,411)	(35,510)
Increase in accounts payable and accrued liabilities	32,878	155,919
Net cash used in operating activities	(883,319)	(926,299)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(2,355)
Purchase of exploration and evaluation assets (Note 3)	-	(341,736)
Net cash used by investing activities	-	(344,091)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash, net (Note 7)	798,609	1,591,275
Shares issued for finders' fees (Note 7)	-	34,438
Broker warrants issued (Note 7)	2,965	20,539
Restricted Share Units issued (Note 7)	-	1,096
Loans repaid (Note 6)	(50,000)	-
Net cash provided by financing activities	751,574	1,647,348
Change in cash for the period	(131,745)	376,958
Cash, beginning of period	159,068	293,871
Cash, end of period	\$ 27,323	\$ 670,829
Non-cash financing and investing activities		
Acquisition of exploration and evaluation assets for shares	\$ -	\$ -
Valuation of finders/broker warrants	\$ 2,965	\$ 54,977
Exploration and evaluation assets in accounts payable	\$ -	\$ -

No cash was paid for interest or taxes for six months ended June 30, 2025 and 2024.

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

VORTEX METALS INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited, Expressed in Canadian Dollars)

	Share Capital		Subscription in Advance	Reserves	Deficit	Total
	Number	Amount				
Balance, December 31, 2023	60,080,059	\$ 10,842,432	\$ -	\$ 671,408	\$ (6,795,355)	\$ 4,718,485
Shares issued for cash, net	19,729,411	1,007,431	-	732,225	-	1,739,656
Shares issued for finders' fees	237,500	34,438	-	-	-	34,438
Broker warrants issued	-	(20,538)	-	20,538	-	-
Share-based payments	-	-	-	75,139	-	75,139
Loss for the period	-	-	-	-	(1,096,565)	(1,096,565)
Balance, June 30, 2024	80,046,970	11,863,763	-	1,499,310	(7,891,920)	5,471,153
Share-based payments	-	-	-	156,938	-	156,938
Subscription received in advance	-	-	288,537	-	-	288,537
Loss for the period	-	-	-	-	(1,435,044)	(1,435,044)
Balance, December 31, 2024	80,046,970	\$ 11,863,763	\$ 288,537	\$ 1,656,248	\$ (9,326,964)	\$ 4,481,584
Shares issued for cash, net	13,909,200	960,856	(288,537)	126,290	-	798,609
Broker warrants issued	-	-	-	2,965	-	2,965
Share-based payments	-	-	-	60,235	-	60,235
Loss for the period	-	-	-	-	(924,086)	(924,086)
Balance, June 30, 2025	93,956,170	12,824,619	-	1,845,738	(10,251,050)	4,419,307

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

VORTEX METALS INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Vortex Metals Inc. (the "Company" or "Vortex") was incorporated on November 6, 2009. The Company's common shares are publicly listed on the Toronto Stock Exchange's Venture Exchange (the "TSX-V") under the symbol "VMS" (formerly "VIC"). The head office, principal address and records office of the Company are located at 120 Adelaide Street West suite 2500, Toronto, Ontario, M5H 1T1, Canada.

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. The Company has a working capital deficit of \$2,856,773 (December 31, 2023 - \$3,084,091), comprehensive loss of \$924,086 (June 30, 2024 - \$1,096,565) and has reported an accumulated deficit of \$10,251,050 as at June 30, 2025 (December 31, 2024 - \$9,326,964). The Company's sole source of funding has predominantly been the issuance of equity securities. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The consolidated 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. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated interim financial statements are set out below.

a) Statement of compliance

These consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their value.

b) Basis of presentation

These consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments measured at fair market value. In addition, these consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

VORTEX METALS INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of Consolidation

These consolidated interim financial statements include the accounts of the Company, and its wholly owned subsidiaries, Acapulco Gold Holdings Ltd. and Empresa Minera Acagold S.A. de C.V., incorporated in Mexico, from the date of acquisition on April 27, 2022.

A subsidiary is an entity over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. A subsidiary is fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The accounts of the Company subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

d) Significant Accounting Judgments and Estimates

The preparation of these consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether to recognize these deferred tax assets; and
- The fair value of stock options, warrants and restricted share units issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

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 applying the Company's policies include:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position. The cost model is utilized, and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- 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; and
- The determination of functional currency of the Company and its subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Foreign Currencies

The presentation and functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Transactions in currencies other than the functional currency of the respective corporation are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities in a foreign currency are retranslated using the foreign exchange rate at the statement of financial position date. Non-monetary items are not remeasured. Foreign exchange gains or losses resulting from transactions conducted in currencies other than the functional currency of the operation in which the transaction occurs, are recognized as part of profit or loss.

e) Exploration and evaluation expenditures

The costs associated with the acquisition of property rights, including cash consideration paid, direct legal costs incurred and the issuance of shares for mineral property interests are capitalized. Where the Company has entered into an option agreement for the acquisition of a mineral property interest which provides for periodic payments, such unpaid amounts are not recorded as a liability since they are payable entirely at the discretion of the Company. At each reporting period the Company assesses for indicators of impairment.

The Company has adopted the policy of expensing exploration and evaluation expenditures incurred prior to the determination that a property has economically recoverable reserves.

f) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, being mineral property interests and equipment, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to be revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

VORTEX METALS INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited, Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**g) Financial instruments**

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred. Gains and losses on recognition are generally recognized in profit and loss.

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified as FVOCI are measured at fair value with changes in those fair values recognized in other comprehensive income (loss) for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The following tables sets out the classification of the Company's financial assets and liabilities:

Financial assets/liabilities	Classification under IFRS 9
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost
Subscription received in advance	Amortized cost

IFRS requires an expected credit loss model for calculation the impairment of financial assets.

The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Decommissioning liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets or if an obligation to incur rehabilitation and environmental costs occurs as a result of an environmental disturbance caused by the Company's work at its projects prior to determining the existence of mineral reserves. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditure. These changes are recorded directly to exploration and evaluation assets and the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. There are no decommissioning liabilities for the years presented.

i) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the share of common shares are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. Equity financing transactions may involve the issuance of units. With the respect to the measurement of shares and warrants issued as units, the Company fair values the warrants first and the residual balance is allocated to the common shares. Fair value attributed to the warrants is recorded in reserves.

j) Share-based payment transactions

The Company has a stock option plan. The cost of stock options granted to employees and directors for services received is measured using the estimated fair value at the date of the grant determined using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility. The expected term of options granted is determined based on historical data on the average hold period before exercise, expiry or cancellation. Expected volatility is estimated with reference to the historical volatility of the share price of the Company. These estimates involve inherent uncertainties and the application of management judgment. The costs are recognized over the vesting period of the option. The total amount recognized as an expense is adjusted to reflect the number of options expected to vest at each reporting date. The corresponding credit for these costs is recognized within reserves in shareholders' equity.

The Company also has a restricted share unit ("RSU") plan. The cost of restricted share unit plan granted to employees and directors for services received is measured using the fair value at the date of the grant. The total amount recognized as an expense is adjusted to reflect the number of RSUs expected to vest at each reporting date. The corresponding credit for these costs is recognized within reserves in shareholders' equity.

Share based compensation arrangements in which the Company receives other goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

VORTEX METALS INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited, Expressed in Canadian Dollars)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

l) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expenses are the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are not recognized if they arise from initial recognition of goodwill. Deferred tax assets and liabilities are recognized whether the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill, temporary differences arising from investments in subsidiaries that are not expected to reverse in the foreseeable future and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss which at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively at year end applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which asset can be utilized.

m) New and revised standards, interpretations, and amendments

The following new standards, amendments to standards and interpretations have been issued but are not effective during the six months ended June 30, 2025.

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

These amendments clarify the requirements related to the date of recognition and derecognition of financial assets and liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. They also clarify the requirements for assessing contractual cash flow characteristics of financial assets and characteristics of non-recourse loans and contractually linked agreements. They are effective for annual periods beginning on or after January 1, 2026 (early adoption is available only for amendments related to the classification of financial assets and the related disclosures).

VORTEX METALS INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited, Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**m) New and revised standards, interpretations, and amendments (continued)***IFRS 18 Presentation and Disclosure in Financial Statements (Replaces AIS 1 Presentation of Financial Statements)*

This standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit and loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosure related to management-defined performance measures. This standard also results in narrow scope changes to the statement of cash flows. They are effective for annual periods beginning on or after January 1, 2027.

The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company.

3. EXPLORATION AND EVALUATION ASSETS**Chile Properties**

On May 22, 2024, the Company received final approval from the TSX Venture Exchange ("TSX" or the "Exchange") for its proposed acquisition of up to an 80-per-cent interest in the Illapel copper project (the "Illapel Project") in Chile, pursuant to an option agreement ("Option Agreement") dated November 17, 2023, with Windows Minerals SCM ("Optionor #1") and SLM Rio 27 de Farellon Sanchez ("Optionor #2") (together with Windows, the optionors).

Pursuant to the terms of the Option Agreement, the Company has an option to earn a 60-per-cent interest in the Illapel Project (the first option) by making total cash payments to Optionor #1 in the following amounts and dates:

- (i) US\$200,000 on the date which is 5 business days following the closing date (paid);
- (ii) US\$150,000 no later than 12 months from the closing date;
- (iii) US\$200,000 no later than 24 months from the closing date;
- (iv) US\$275,000 no later than 36 months from the closing date;
- (v) US\$275,000 no later than 48 months from the closing date.

The Company must issue shares to Optionor #1 in the following amounts and dates:

- (i) 3,000,000 no later than the earlier of: (a) date that is 24 months from closing date; and (b) the date on which Vortex sells all, or substantially all, of its operations in Mexico;
- (ii) 5,000,000 no later than the date that is 60 months from the closing date; and
- (iii) 15,000,000 no later than the date that is 72 months from the closing date.

The Company must make cash payments to Optionor #2 in monthly installments of US\$4,500 starting 6 months from the closing date, with a cap of US\$226,000; the Company paid US\$49,500 during the year ended December 31, 2024. In addition, the Company shall incur exploration expenditures on the property in the following amounts and dates:

- (i) US\$2,000,000 by the date which is 24 months from the closing date; and
- (ii) An additional US\$1,000,000 by the date that is 26 months from the closing date;
- (iii) An additional US\$2,000,000 by the date that is 48 months from the closing date; and
- (iv) An additional US\$5,000,000 by the date that is 60 months from the closing date.

Additionally, the Company shall complete a pre-feasibility study on the property no later than the date that is 72 months from the closing date. The Company may extend the time to complete the pre-feasibility study to the date which is no later than the date which is 84 months from the closing date by paying US\$200,000 in cash to the optionors at the end of year 5 or 60 months from the effective date of this agreement.

VORTEX METALS INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

3. EXPLORATION AND EVALUATION ASSETS (continued)**Chilean Properties (continued)**

If the first option is exercised in full, the optionors have agreed to grant an exclusive option to the company to acquire an additional 20-per-cent interest in the entity that will be incorporated upon exercise of the first option, following the terms set out in the option agreement. The Company will be deemed to have exercised the second option immediately upon completing the feasibility study or, at discretion of the optionors, having secured financing for the construction of the project. If and when the first option has been exercised, Vortex and the 2 optionors shall form a new joint venture ("JVCo") whereby Vortex will hold 60% interest and the 2 optionors will hold the remaining 40% interest. JVCo shall be the owner of the mineral property. When the second option has been exercised, Vortex and the 2 optionors will agree on a capital increase of JVCo, which will be fully paid and subscribed by Vortex either through the contribution of the Feasibility Study appraised in the costs incurred in its preparation, or by contributing the 20% of the equity portion of the financing of the construction costs, upon which Vortex will acquire a further 20% interest in JVCo.

All common shares issued pursuant to the option agreement will be subject to a contractual restriction on transfer from the date of issuance in accordance with the following schedule: (a) 25 per cent within six months of the issue date; (b) 25 per cent within eight months of the issue date; (c) 25 per cent within 10 months from the issue date; and (d) 25 per cent within 12 months of the issue date. Upon exercise of the first option, the optionors will be granted a 2.5-per-cent net smelter returns (NSR) royalty on the Illapel project. The Company can buy back 0.5 per cent of the NSR for \$1.75-million. If the company incurs in excess of \$10-million in exploration expenditures within a five-year period after closing but does not exercise the first option, then Windows will grant the company a 1.5-per-cent net smelter returns royalty (the expenditure return royalty) on the Illapel project and a mortgage and prohibition to transfer the Illapel project in favour of the company to secure payment of the expenditure return royalty.

In connection with the option agreement, the Company paid a finder's fee to Ishkan Inc. of US\$10,000 in cash, which is accounted for as acquisition costs, and issued 237,500 common shares, not subject to any contractual restrictions, to Ishkan Inc., with both the cash and common share issuances made pursuant to the option agreement in accordance with a predetermined issuance schedule. In addition, Ishkan Inc. is eligible for 5% finder's fee, in cash and shares, for every future cash and share payment made to Windows to earn in on the Chilean properties. The exchange has approved the finder's fee.

Mexico Properties

On March 16, 2022, AGH entered into an amended and restated agreement of purchase and sale with Minera Zalamera S.A. de C.V. ("Zalamera") in relation to the Riqueza Marina Project, Zaachila Project and the El Rescate Project each located in Mexico. Immediately preceding the completion of the RTO, the Company issued a total of 25,000,000 common shares (valued at \$5,000,000) paid \$200,000 and settled assumed liabilities of \$551,838. Upon completion of the environmental impact assessment study and receipt of drill permits the Company will pay \$300,000 over 38 months and once the first set of core samples are obtained the Company will pay an additional \$150,000. The Company granted a 3% net smelter returns royalty ("NSR") over the properties.

Exploration & Evaluation Assets

		Riqueza Marina Property		Zaachila Property		Illapel Copper Property		Total
December 31, 2022	\$	2,880,086	\$	2,871,752	\$	-	\$	5,751,838
Additions		316,334		316,335		-		632,669
December 31, 2023		3,196,420		3,188,087		-		6,384,507
Additions		305,888		188,950		389,913		884,751
June 30, 2025 and December 31, 2024	\$	3,502,308	\$	3,377,037	\$	389,913	\$	7,269,258

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3. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation expenditures for the three months ended June 30, 2025 and 2024.

	Riqueza Marina Property	Zaachila Property	Illapel Copper Property	Total
Exploration and Evaluation Expenditures				
For the three months ended June 30, 2025				
Community developments	\$ -	\$ -	\$ -	-
Drilling	-	-	17,191	17,191
Geophysics	-	-	-	-
Total, June 30, 2025	\$ -	\$ -	\$ 17,191	\$ 17,191
For the three months ended June 30, 2024				
Assay	\$ -	\$ -	\$ 1,567	1,567
Geological	-	39,750	9,269	49,019
Total, June 30, 2024	\$ -	\$ 39,750	\$ 10,836	\$ 50,586

During the three months ended June 30, 2025, the Company incurred \$nil (June 30, 2024 - \$24,651) property investigation costs for due diligence work on mineral properties.

Exploration and evaluation expenditures for the six months ended June 30, 2025 and 2024.

	Riqueza Marina Property	Zaachila Property	Illapel Copper Property	Total
Exploration and Evaluation Expenditures				
For the six months ended June 30, 2025				
Community developments	\$ -	\$ 2,081	\$ -	2,081
Drilling	-	-	180,016	180,016
Geophysics	-	-	11,752	11,752
Total, June 30, 2025	\$ -	\$ 2,081	\$ 191,768	\$ 193,849
For the six months ended June 30, 2024				
Assay	\$ -	\$ -	\$ 1,567	1,567
Geological	1,050	40,800	9,269	51,119
Total, June 30, 2024	\$ 1,050	\$ 40,800	\$ 10,836	\$ 52,686

During the six months ended June 30, 2025, the Company incurred \$15,000 (June 30, 2024 - \$24,651) property investigation costs for due diligence work on mineral properties.

VORTEX METALS INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**4. RELATED PARTY TRANSACTIONS**

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated interim financial statements:

	For the three months ended June 30,	
	2025	2024
	\$	\$
Professional fees	20,475	-
Consulting fees	33,750	71,738
Salaries	52,500	48,500
Share-based compensation	24,202	-
Rent*	4,800	1,500
Total	111,525	121,738

*Rent is recorded in office expenses.

	For the six months ended June 30,	
	2025	2024
	\$	\$
Professional fees	40,950	-
Consulting fees	67,500	112,238
Salaries	105,000	95,000
Share-based compensation	55,411	-
Rent*	9,600	6,000
Total	278,461	213,238

*Rent is recorded in office expenses.

As at June 30, 2025, \$292,070 (December 31, 2024 - \$109,001) was included in accounts payable and accrued liabilities owing to the related parties of the Company.

During the year ended December 31, 2024, the Company borrowed from a director \$120,000, and during the six months ended June 30, 2025, the Company made a payment of \$50,000 towards the loan. See Note 6.

During the six months ended June 30, 2025, related parties subscribed to 575,000 units (\$46,000) for the first tranche of the private placement closed on January 13, 2025. See Note 7.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
Accounts payable	\$ 2,858,745	\$ 2,917,508
Accrued liabilities	189,280	97,639
	\$ 3,048,025	\$ 3,015,147

As at June 30, 2025, included in accounts payable are unpaid mining taxes, penalties and interest of \$1,978,651 (December 31, 2024 - \$1,978,651) pertaining to its mineral properties in Mexico.

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6. LOAN PAYABLE

On December 5, 2024, the Company borrowed \$120,000 from a director. This loan bears an interest rate of 10% per annum and is payable upon demand from the director. During the three months ended March 31, 2025, the Company made a payment of \$50,000 towards the loan, and as at June 30, 2025, the balance of the loan was \$75,155 including accrued interest of \$75,155.

7. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

a) Issued share capital

During the six months ended June 30, 2025:

- i. On January 13, 2025, the Company closed the first tranche of a private placement whereby it issued 5,036,700 units at \$0.08 per unit for total gross proceeds of \$402,936. Each unit was comprised of one common share in the capital of the Company and one-half of one share purchase warrant allowing the holder to purchase one common share at a price of \$0.12 per share until January 13, 2027. The warrants were valued at \$54,325 using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 3.03%, a forfeiture rate of 0% and volatility of 68.78%. The Company paid cash commission of \$1,200 and issued 15,000 Finder's Warrants. Each Finder's Warrant entitles the holder to purchase one common share at a price of \$0.12 per share until January 13, 2027. The fair value of the Finder's warrants was \$324, estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 3.03%, a forfeiture rate of 0% and volatility of 68.78%.
- ii. On February 27, 2025, the Company closed the second and final tranche of a private placement whereby it issued 8,872,500 units at \$0.08 per unit for total gross proceeds of \$709,800. The Company issued a total of 13,909,200 units for total gross proceeds of \$1,112,736. Each unit was comprised of one common share in the capital of the Company and one-half of one share purchase warrant allowing the holder to purchase one common share at a price of \$0.12 per share until February 27, 2027. The warrants were valued at \$71,965 using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 2.63%, a forfeiture rate of 0% and volatility of 75.46%. The Company paid cash commission of \$13,026 and issued 162,825 Finder's Warrants. Each Finder's Warrant entitles the holder to purchase one common share at a price of \$0.12 per share until February 27, 2027. The fair value of the Finder's warrants was \$2,641, estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 2.63%, a forfeiture rate of 0% and volatility of 75.46%.

As at March 31, 2025, the Company recorded a receivable of \$32,000 to be collected for the second tranche of the private placement, and subsequent to the three months ended March 31, 2025, the Company collected the outstanding amount in full.

During the year ended December 31, 2024, the Company:

- i. On April 25, 2024, the Company completed a private placement whereby it issued 19,729,411 units at \$0.09 per unit for total proceeds of \$1,775,647. Each unit was comprised of one common share in the capital of the Company and one-half of one share purchase warrant allowing the holder to purchase one common share at a price of \$0.135 per share until April 25, 2026. The warrants were valued at \$732,224 using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 4.30%, a forfeiture rate of 0% and volatility of 95.38%. The Company paid cash commission of \$35,109 and issued 276,711 Broker Warrants. Each Broker Warrant entitles the holder to purchase one common share at a price of \$0.135 per share until April 25, 2026. The fair value of the Broker Warrants was \$20,539, estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 4.30%, a forfeiture rate of 0% and volatility of 95.38%.

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7. SHARE CAPITAL (continued)

a) Issued share capital

During the year ended December 31, 2024, the Company:

- ii. On May 22, 2024, the Company issued 237,500 common shares as finder's fee payment as part of the option earn-in agreement (Note 3). Using the share price on the issue date, the fair value of the shares was \$34,438.

The Company had no share capital transactions during the year ended December 31, 2023.

The Company received \$288,537 in advance for a financing in January 2025 (see Note 11).

b) Escrow Shares

As at June 30, 2025, the Company had 682,199 common shares in escrow and 3,786,148 common shares subject to seed share resale restrictions.

	Common shares in Escrow	Common shares subject to seed share resale restrictions
November 6, 2024	-	3,786,148

c) Share purchase warrants

As at June 30, 2025, the following share purchase warrants were outstanding:

	Number of share purchase warrants	Weighted average exercise price	Weighted average Remaining life (Years)
Balance, December 31, 2023	1,732,800	\$ 0.20	0.07
Expired	(1,732,800)	\$ 0.20	-
Issued	10,141,417	\$ 0.135	1.07
Balance, December 31, 2024	10,141,417	\$ 0.135	1.07
Issued	7,132,425	\$ 0.12	1.62
Balance, March 31, 2025	17,273,842	\$ 0.13	1.15

On January 13, 2025 and February 27, 2025, the Company issued 2,518,350 and 4,436,250 warrants respectively, in connection with the private placement unit offering. On April 25, 2024, the Company issued 10,141,417 warrants in connection with the private placement unit offering.

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7. SHARE CAPITAL (continued)**d) Stock options**

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

Stock option transactions are summarized as follows:

	Number of Stock options	Weighted average exercise price
Balance, December 31, 2023	4,350,000	\$ 0.20
Granted	2,375,000	\$ 0.10
Expired	(300,000)	\$ 0.20
Balance, June 30, 2025 and December 31, 2024	6,425,000	\$ 0.16

In January 2024, the Company granted 750,000 stock options to directors and consultants; of which 400,000 stock options may be exercised within 5 years from the grant date and the remaining may be exercised within 10 years from the grant date, at a price of \$0.10 per share and vests evenly on a quarterly basis over the next 12 months from the grant date.

In June 2024, the Company granted 1,625,000 stock options to officers, directors and consultants; of which 675,000 stock options may be exercised within 5 years from the grant date and the remaining may be exercised within 10 years from the grant date, at a price of \$0.10 per share and vests evenly on a quarterly basis over the next 12 months from the grant date.

As at June 30, 2025 and December 31, 2024, the following stock options were outstanding and exercisable:

Exercise Price	Outstanding		Exercisable	
	Number of Shares Issuable on Exercise	Weighted Average Remaining Life	Number of Shares Issuable on Exercise	Weighted Average Remaining Life
\$0.20	4,050,000	7.33	4,050,000	7.33
\$0.10	350,000	8.80	262,500	8.80
\$0.10	400,000	3.80	300,000	3.80
\$0.10	950,000	9.24	712,500	9.24
\$0.10	675,000	4.24	506,250	4.24
	6,425,000	7.15	5,831,250	6.68

As at December 31, 2023, the following stock options were outstanding and exercisable:

Exercise Price	Outstanding		Exercisable	
	Number of Shares Issuable on Exercise	Weighted Average Remaining Life	Number of Shares Issuable on Exercise	Weighted Average Remaining Life
\$0.20	4,350,000	8.58	4,350,000	8.58

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7. SHARE CAPITAL (continued)**d) Stock options**

Options were priced based on the Black-Scholes options pricing model using the following weighted average assumptions to estimate the fair value of option granted:

	January 17, 2024	June 26, 2024
Risk-free interest rate	3.44% - 3.51%	3.47% - 3.51%
Expected option life in years	5 – 10 years	5 – 10 years
Expected share price volatility	100%	100%
Grant date share price	\$0.09	\$0.10
Expected forfeiture rate	0.00%	0.00%
Expected dividend yield	Nil	Nil

e) Restricted Share Units (RSUs)

The Company has a restricted share unit plan that provides for granting of restricted share units (“RSUs”) to directors, officers and consultants. Upon vesting, the Company will issue shares from treasury for no additional consideration.

On June 26, 2024, the Company granted 1,000,000 RSUs to certain directors and officers of the Company and vest one year after the grant date. Each RSU is exercisable into one common share of the Company. Using the share price on date of grant, the fair value was determined to be \$100,000. During the year ended December 31, 2024, \$51,506 of share-based payment was recognized in relation to vesting of RSUs.

As at June 30, 2025 and December 31, 2024, the following RSUs were outstanding:

	Number of RSUs
Balance, December 31, 2023	-
Granted	1,000,000
Balance, June 30, 2025 and December 31, 2024	1,000,000

Grant Date	Number of RSUs	Expiry Date
June 26, 2024	1,000,000	June 25, 2034

8. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties. (Note 3). The Company, in 2024, has properties in both Mexico and Chile. The operations of the Company can be categorized into 3 geographical segments – Canada (administration), Mexico (mining projects) and Chile (mining projects).

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8. SEGMENT INFORMATION (continued)

Segmented information for operating results for the six months ended June 30, 2025:

	Canada (\$)	Mexico (\$)	Chile (\$)	Total (\$)
Expenses				
Advertising & promotion	52,017	-	-	52,017
Consulting	255,237	-	-	255,237
Depreciation expense	891	-	167	1,058
Exploration and evaluation expenditures	-	2,081	191,768	193,849
Office expense	33,324	-	406	33,730
Professional fees	93,685	15,313	-	108,998
Property investigation	-	15,000	-	15,000
Salaries	109,312	-	-	109,312
Share-based payments	60,235	-	-	60,235
Transfer agent and filing fees	34,453	-	-	34,453
Travel	-	-	40,536	40,536
	639,154	32,394	232,877	904,425
Other Income (loss)				
Foreign exchange	-	(61,573)	47,229	(14,344)
Interest expense	(5,155)	(162)	-	(5,317)
	(5,155)	(61,735)	47,229	(19,661)
Net profit (loss) for the year	(644,309)	(94,129)	(185,648)	(924,086)

Segmented information for assets and liabilities as at June 30, 2025:

	Canada (\$)	Mexico (\$)	Chile (\$)	Total (\$)
Cash	26,510	813	-	27,323
GST receivables	160,388	2,557	-	162,945
Prepays	76,139	-	-	76,139
	263,037	3,370	-	266,407
Equipment	5,507	-	1,315	6,822
Exploration and evaluation assets	-	6,879,345	389,913	7,269,258
Total Assets	268,544	6,882,715	391,228	7,542,487
Accounts payable and accrued liabilities	739,443	2,051,551	257,032	3,048,025
Loans payable	75,155	-	-	75,155
Total Liabilities	814,598	2,051,551	257,032	3,123,180

For the six months ended June 30, 2025, the Company operated in one reportable operating segment, being the acquisition, exploration and evaluation of resource properties in Mexico.

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9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash and accounts payable and accrued liabilities, loan payable and subscription received in advance approximates fair value due to the short-term nature of the financial instruments.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year. The Company is exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any demand deposit included in cash as they are generally held with large financial institutions. The Company is not exposed to significant interest rate risk.

b) Foreign currency risk

The majority of purchases are transacted in the Canadian dollar. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

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9. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Risk management (continued)

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.