Ibero Mining Corp.
(formerly Europacific Metals Inc.)
Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

Notice of No Auditor Review

These unaudited condensed consolidated interim financial statements have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements of Ibero Mining Corp. are the responsibility of the Company's management and are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised primarily of non-management directors. The Audit Committee reviews the financial statements prior to their submission to the Board of Directors for approval.

"Karim Rayani"

Karim Rayani
Chief Executive Officer

"Brian Crawford"

Brian Crawford
Chief Financial Officer

Vancouver, British Columbia
November 26, 2025

Ibero Mining Corp.

(formerly Europacific Metals Inc.)

Condensed Consolidated Interim Statement of Financial Position as at

(Unaudited – expressed in Canadian Dollars)

		September 30 2025		December 31 2024
ASSETS				
Current assets				
Cash and cash equivalents (Note 3)	$	27,450	$	38,965
Amounts receivable		28,737		20,616
Advances and prepaid expense		7,224		26,133
Total current assets		**63,411**		**85,714**
Equipment (Note 7)		369		1,476
Right-of-use asset (Note 8)		37,425		44,142
Long term deposits (Note 4)		73,490		67,176
Exploration and evaluation assets (Note 4)		83,680		83,680
	$	**258,375**	**$**	**282,188**
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 5)	$	459,141	$	297,352
Lease liability - current portion (Note 8)		6,000		5,107
Total current liabilities		**465,141**		**302,459**
Non-Current liabilities				
Lease liability - long-term portion (Note 8)		24,463		26,529
Total liabilities		489,604		328,988
SHAREHOLDERS' EQUITY				
Share capital (Note 6)		5,588,350		5,528,350
Share subscriptions (receivable)		(25,000)		(50,000)
Contributed surplus (Note 6)		663,496		663,496
Deficit		(6,465,115)		(6,199,388)
Non Controlling Interest		7,040		10,742
		(231,229)		(46,800)
	$	**258,375**	**$**	**282,188**

Nature and continuance of operations and going concern (Note 1)

These financial statements were approved for issue by the Board of Directors on November 26,2025 and are signed on its behalf by:

"Karim Rayani", **Director** ***"Deepak Malhotra"***, **Director**

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

Ibero Mining Corp.

(formerly Europacific Metals Inc.)

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

(Unaudited – expressed in Canadian Dollars)

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
EXPENSES				
Accounting and corporate secretarial fees (Note 5)	7,530	11,042	24,532	27,042
Accretion (Note 8)	731	-	2,197	-
Amortization - ROU (Note 8)	3,568	-	10,401	-
Audit and tax fees	18,171	12,500	43,171	47,089
Consulting and due diligence	-	18,605	9,015	23,605
Corporate development	-	-	-	3,857
Depreciation (Note 7)	369	369	1,107	1,106
Legal fees	-	1,196	-	4,785
Management (Note 5)	45,000	87,370	135,000	200,143
Marketing	-	32,989	7,527	59,204
Shareholder communications and investor relations	2,019	1,688	7,644	6,316
Office and administration expenses	3,776	74,581	(6,212)	106,228
Exploration and evaluation (Note 4)	46	779,568	7,025	820,064
Regulatory, exchange listing and transfer agent fees	13,374	14,964	28,101	34,625
TOTAL EXPENSES	94,584	1,034,872	269,508	1,334,064
OTHER ITEMS				
Management fee income	-	819	-	23
Interest income	(19)	-	(79)	-
TOTAL OTHER ITEMS	(19)	819	(79)	23
Net and comprehensive loss for the period	94,565	1,035,691	269,429	1,334,087
Net loss attributable to:				
Owners of Ibero	93,631	1,035,142	265,727	1,333,538
Non Controlling Interest	934	549	3,702	549
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.02)
Weighted average number of shares outstanding	79,908,250	73,392,217	77,703,042	69,815,283

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

Ibero Mining Corp.

(formerly Europacific Metals Inc.)

Condensed Consolidated Interim Statement of Changes in Equity

(Unaudited - expressed in Canadian Dollars)

	Shares issued	Share Capital	Share Subscriptions Receivable	Contributed Surplus	Deficit	Non-controlling Interest	Total
		$	$	$	$	$	$
Balance at December 31, 2023	**68,007,163**	**5,202,660**	**-**	**618,571**	**(4,458,146)**	**-**	**1,363,085**
Private placements (Note 6)	8,075,000	323,000	(75,000)	-	-	-	248,000
Shares issued for mineral properties (Note 6)	500,000	17,500	-	14,415	-	27,933	59,848
Share issue costs-cash (Note 6)	-	(9,800)	-	-	-	-	(9,800)
Share issue costs-broker warrants (Note 6)	-	(5,010)	-	5,010	-	-	-
Net and comprehensive loss for the period	-	-	-	-	(1,333,538)	(549)	(1,334,087)
Balance at September 30, 2024	**76,582,163**	**5,528,350**	**(75,000)**	**637,996**	**(5,791,684)**	**27,384**	**327,046**
Share subscriptions received	-	-	25,000	-	-	-	25,000
Share based compensation (Note 6)	-	-	-	25,500	-	-	25,500
Net and comprehensive loss for the period	-	-	-	-	(407,704)	(16,642)	(424,346)
Balance at December 31, 2024	**76,582,163**	**5,528,350**	**(50,000)**	**663,496**	**(6,199,388)**	**10,742**	**(46,800)**
Private placements (Note 6)	2,000,000	60,000	-	-	-	-	60,000
Share subscriptions received	-	-	25,000	-	-	-	25,000
Net and comprehensive loss for the period	-	-	-	-	(265,727)	(3,702)	(269,429)
Balance at September 30, 2025	**78,582,163**	**5,588,350**	**(25,000)**	**663,496**	**(6,465,115)**	**7,040**	**(231,229)**

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

Ibero Mining Corp.

(formerly Europacific Metals Inc.)

Condensed Consolidated Interim Statement of Cash Flows

(Unaudited - expressed in Canadian Dollars)

	For the period ended September 30, 2025	For the period ended September 30, 2024
Cash provided by (used for):		
Operating activities		
Net and comprehensive loss for the period	$ (269,429)	$ (1,334,087)
Items not affecting cash		
Accretion	2,197	-
Amortization - ROU	10,401	-
Depreciation expense	1,107	1,106
Foreign exchange	(7,202)	-
Mineral property acquisitions	-	(62,805)
Change in non-cash working capital:		
Amounts receivable	(8,121)	7,570
Advances and prepaid expenses	18,909	(29,450)
Accounts payable and accrued liabilities	161,789	206,182
	(90,349)	**(1,211,484)**
Investing activities		
Long term deposit (security) exploration property	-	(68,359)
Mineral property acquisitions	-	(23,356)
Equipment	-	(53,740)
Due to related party	-	109
Investment in associates	-	641,648
	-	**496,302**
Financing activities		
Private placements	60,000	313,200
Share subscriptions received	25,000	-
Lease payments	(6,166)	-
	78,834	**313,200**
Change in cash during the period	(11,515)	(401,982)
Cash, beginning of the period	38,965	504,272
Cash, end of the period	**$ 27,450**	**$ 102,290**

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOW

Non-cash transactions and other supplemental disclosures:		
Finder warrants	$ -	$ **5,010**
Shares issued for mineral properties	$ -	$ **17,500**
Warrants issued for mineral properties	$ -	$ **14,415**
Interest paid	$ -	$ **-**
Income taxes paid	$ -	$ **-**

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

1. Nature and continuance of operations and going concern

Ibero Mining Corp. (formerly Europacific Metals Inc.) ("Ibero" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017, and its principal business activity is acquiring and exploring mineral properties. The Company's registered place of business is located at 650 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, Canada. The Company is in the startup stage of operations and does not yet have any revenue-generating activities. The Company is listed on the TSX Venture Exchange (the "TSXV") under the symbol "IMC". Ibero is also listed on the Frankfurt Stock Exchange under the symbol "9FY" and OTCQB Venture Market under the symbol "AUCCF".

The condensed consolidated interim financial statements were prepared on a going concern basis with the assumption that the Company will 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. The Company incurred significant operating losses since inception, including $265,727 during the nine months period ended September 30, 2025 (September 30, 2024 - $1,333,538), resulting in a deficit of $6,465,115 as at September 30, 2025. The Company will require additional financing to continue operations and pursue its projects. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. 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.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of accounts receivable and exploration and evaluation assets and, ultimately, the Company's ability to continue as a going concern, is dependent upon the Company's ability to raise financing to complete exploration on a mineral property, the outcome of which is uncertain. 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. Such adjustments could be material.

2. Basis of presentation

Basis of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 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 of the IFRS Interpretations Committee ("IFRIC").

The accounting policies adopted in these unaudited condensed consolidated interim financial statements are based on IFRS in effect at September 30, 2025. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereon for the years ended December 31, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025.

2. **Basis of presentation (continued)**

Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiary. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are deconsolidated from the date control ceases.

Name	Place of Incorporation	Interest %	Principal Activity
EVX Portugal, Unipessoal, LDA	Portugal	100%	Exploration company
Indice Crucial, LDA	Portugal	80%	Exploration company

Significant accounting estimates and judgments

The preparation of these unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the unaudited condensed consolidated interim financial statements. Estimates and assumptions are continually 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

New standards, amendments and interpretations

These condensed interim financial statements have been prepared following the same accounting policies as disclosed in Note 4 of the annual audited consolidated financial statements for the year ended December 31, 2024.

3. **Risk management and financial Instruments**

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies its financial instruments as follows: cash and cash equivalents and accounts receivable (excluding taxes receivable) are classified as amortized cost; and accounts payable and accrued liabilities are classified as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

Capital management

The Company does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of share capital and loans or advances from its related parties. The Company does not use

3. **Risk management and financial Instruments (continued)**

Capital management (continued)

other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There were no changes to the Company's capital management approach during the period ended September 30, 2025.

Management of financial risk

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 risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit losses are measured using a present value and probability-weighted model that considers all reasonable and supportable information available without undue cost or effort along with the information available concerning past defaults, current conditions, and forecasts at the reporting date. IFRS 9 *Financial Instruments* requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at September 30, 2025, the Company had exposure to foreign currency risk of cash of $4,361 (December 31, 2024 - $20,320) that was denominated in Euro. As at September 30, 2025, the Company is not exposed to significant market risk.

(Expressed in Canadian dollars)

3. **Risk management and financial Instruments (continued)**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	Category		September 30 2025		December 31 2024
Cash and cash equivalents	Amortized cost	$	27,450	$	38,965
Accounts payable and accrued liabilities	Amortized cost	$	459,141	$	297,352
Lease liability	Amortized cost	$	30,463	$	31,636

The Company's cash and cash equivalents consist of cash held of $27,450 (December 31, 2024 - $38,965) and redeemable guaranteed investment certificates totaling $Nil (December 31, 2024 - $Nil).

4. **Exploration and Evaluation Assets**

The table below provides a breakdown of the mineral property assets of the Company at September 30, 2025:

		Borba 2 (Portugal)		Barrancos (Portugal)		Total
Balance, December 31, 2023	$	83,680	$	-	$	83,680
Acquisition of interest		-		880,004		880,004
Impairment of interest		-		(880,004)		(880,004)
Balance, December 31, 2024 and September 30, 2025	**$**	**83,680**	**$**	**-**	**$**	**83,680**

(Expressed in Canadian dollars)

4. **Exploration and Evaluation Assets (continued)**

The following tables provide a breakdown of the exploration expenses of the Company for the nine months ended September 30, 2025 and 2024:

September 30, 2025	Borba 2 (Portugal)	Barrancos (Portugal)	Total
Concession	-	-	-
Geological consulting	3,127	-	3,127
Other	-	3,822	3,822
Overhead, management and administrative	-	76	76
Total for the period ended September 30, 2025	**3,127**	**3,898**	**7,025**

September 30, 2024	Borba 2 (Portugal)	Barrancos (Portugal)	Total
Concession	18,543	-	18,543
Geology consulting	165,758	66,719	232,477
Other	-	568,853	568,853
Overhead, management and administrative	-	191	191
Total for the period ended September 30, 2024	**184,301**	**635,763**	**820,064**

EVX Portugal

On April 15, 2021, the Company finalized the acquisition of 70% of EVX Portugal, a private based Portuguese company who has the legal rights to an exploration license application with the Portugal Government to the Borba 2 exploration property (the "Exploration Application"), in Southern Portugal. On October 28, 2021, the Exploration Application was approved by the Portuguese government. The Company, through its subsidiary, EVX Portugal, entered into an exploration/concession agreement with the Portuguese government in relation to the Borba 2 property.

On the acquisition date, EVX Portugal had net assets of approximately $NIL, as such, for the purpose of purchase price allocation, the entire amount ($17,994) paid by Ibero to acquire the 70% interest in EVX Portugal was recorded as the acquisition cost on Ibero's Consolidated Statement of Financial Position, part of the exploration and evaluation assets. As per the purchase agreement, when the exploration license to Borba 2 was granted by the Portuguese government, Ibero paid an additional cash of $45,686 and issued common shares valued at $20,000 to the sellers. Both amounts were recorded as the acquisition cost of the exploration and evaluation assets. For accounting purposes, the acquisition has been recorded as an asset acquisition as EVX Portugal did not meet the definition of a business, as defined in IFRS 3 *Business Combinations*.

On April 25, 2023, the Company and European Electric Metals Inc entered into an agreement pursuant to which the Company will purchase the 30% interest that European Electric Metals Inc has in EVX Portugal for $50,000 and 700,000 common shares of the Company. The transaction was approved by the TSX-V on July 24, 2023,

(Expressed in Canadian dollars)

4. **Exploration and Evaluation Assets (continued)**

EVX Portugal (continued)

and the Company issued 700,000 common shares valued at $17,500 to European Electric Metals Inc. As of December 31, 2024, the Company owns 100% of EVX Portugal.

As at September 30, 2025, the Company has a $73,490 (December 31, 2024 - $67,176) bond with the Portuguese government for the Borba 2 concession.

Barrancos

During the year ended December 31, 2024, Ibero issued 500,000 shares valued at $17,500 and 500,000 warrants valued at $14,415, using the Black Scholes option pricing model assuming share price on grant date of $0.035; risk-free interest rate of 2.93%; dividend yield of NIL; expected volatility, based on the Company's historical data, of 135% and expected life of 5 years, along with cash payments totalling $46,070 to acquire an additional 60% of the shares of Indice Crucial, LDA, which holds exploration rights to the Barrancos project located in Portugal. Indice Crucial did not constitute a business and has been accounted for as an asset acquisition, with the fair value of the consideration measured in accordance with IFRS 2. The fair value of the mineral exploration properties acquired was not reliably measurable and has been assumed to be the excess of the purchase price over the net identifiable assets acquired.

Fair value of consideration	$ 111,733
Net liabilities assumed	$ (740,326)
Exploration assets	880,392
Minority interest	(27,933)
	$ 111,733

Ibero can acquire the remaining 20% equity interest, for a total of 100%, at any time within 5 years of receiving the mining license, for 400,000 Euro and 400,000 shares.

During the year ended December 31, 2024, management determined there were indicators of impairment on the property, and accordingly recorded an impairment charge of $880,004.

(Expressed in Canadian dollars)

5. **Related party disclosures**

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the nine month periods ending September 30, 2025 and 2024 is as follows:

		Period ended September 30, 2025		Period ended September 30, 2024
Management fees – to a company controlled by the CEO	$	135,000	$	135,000
Management fees – to a company controlled by a former Director	$	-	$	65,143
Professional fees – to a company controlled by the CFO	$	22,500	$	12,500
Professional fees – to a company controlled by the former CFO	$	-	$	11,000
Rent – to a company controlled by the CEO	$	13,500	$	9,000

Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2025 is $19,775 (December 31, 2024 - $5,650) due to a company controlled by the CFO. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in accounts payable and accrued liabilities at September 30, 2025 is $198,250 (December 31, 2024 - $58,375) due to a company controlled by the CEO. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in accounts payable and accrued liabilities at September 30, 2025 is $5,250 (December 31, 2024 - $5,250) due to a company controlled by the former CFO.

Included in accounts payable and accrued liabilities at September 30, 2025 is $44,701 (December 31, 2024 - $35,687) due for exploration related consulting services provided by a related party.

6. **Share capital and Reserves**

(a) **Authorized**

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

(b) **Reconciliation of changes in share capital**

During the nine months ended September 30, 2025:

On April 30, 2025, the Company issued 2,000,000 units at a purchase price of $0.03 per unit for total gross proceeds of $60,000. Each unit consists of one common share and one common share purchase warrant exercisable at $0.08 for a period of three years from the date of issue.

6. **Share Capital and Reserves (continued)**

(b) **Reconciliation of changes in share capital (continued)**

During the year ended December 31, 2024:

On August 2, 2024, the Company completed the first tranche of a private placement by issuing 5,312,500 units at a purchase price of $0.04 per unit for total gross proceeds of $212,500. Each unit consists of one common share and one common share purchase warrant entitling the holder to subscribe for one common share at a price of $0.05 for a period of two years from issuance. In connection with the private placement, the Company paid cash finders' fees of $9,800 and issued 245,000 finders' warrants. Each finders' warrant entitles the holder thereof to purchase one common share at a price of $0.05 for a period of two years from issuance. The finders' warrants were valued at $5,010 using volatility of 160.31%, interest rate of 3.18%, share price at the date of issuance of $0.03, expected life of 2 years and dividend yield of 0.00%. Expected volatility was determined based on the historical stock price.

On August 23, 2024, the Company issued 500,000 shares valued at $17,500 and 500,000 warrants valued at $14,415, using the Black Scholes option pricing model assuming share price on grant date of $0.035; risk-free interest rate of 2.93%; dividend yield of NIL; expected volatility, based on the Company's historical data, of 135% and expected life of 5 years, to BMP Holdings SGPS Lda in exchange for an additional 40% interest in Indice Crucial (see Note 4).

On August 29, 2024, the Company completed the second tranche of a private placement by issuing 2,762,500 units at a purchase price of $0.04 per unit for total gross proceeds of $110,500 of which $25,000 is included in subscriptions receivable as of June 30, 2025. Each unit consists of one common share and one common share purchase warrant entitling the holder to subscribe for one common share at a price of $0.05 for a period of two years from issuance.

(c) **Stock Option Plan**

On June 20, 2023, the Company implemented a new 10% rolling stock option plan. The total number of common shares of the Company reserved for issuance under the stock option plan cannot exceed 10% of the number of common shares of the Company that are issued and outstanding on each applicable date of grant for any stock option. The Exercise Price shall not be less than the market price of the shares as of the date of grant and the maximum vesting term allowed under the plan is 10 years. The vesting terms are determined by the Plan Administrator, which is the Board of Directors.

(Expressed in Canadian dollars)

6. **Share Capital and Reserves (continued)**

(c) **Stock Option Plan (continued)**

Stock options transactions during the nine months ended September 30, 2025 and the year ended December 31, 2024 were as follows:

	Number of options		Weighted average exercise price
Outstanding, December 31, 2023	6,800,000	$	0.10
Issued	-	$	0.05
Cancelled	-	$	0.05
Outstanding, September 30, 2024	6,800,000	$	0.09
Issued	850,000	$	0.05
Cancelled	-	$	-
Outstanding, December 31, 2024 and September 30, 2025	7,650,000	$	0.08

The following is a summary of stock options outstanding and exercisable at September 30, 2025:

Expiry date	Number of options		Exercise price
January 11, 2026	2,100,000	$	0.05
March 1, 2026	290,000	$	0.15
May 25, 2026	600,000	$	0.18
August 6, 2026	190,000	$	0.15
January 20, 2027	1,400,000	$	0.15
July 4, 2027	300,000	$	0.07
December 13, 2028	1,920,000	$	0.05
December 31, 2029	850,000	$	0.05
	7,650,000	$	0.08

The fair value of stock options awarded was estimated on the dates of award using the Black-Scholes option pricing model with the following assumptions:

	2024
Stock Price	$0.035
Exercise Price	$0.05
Expected Life in Years	5
Annualized Volatility	136%
Annual Rate of Quarterly Dividends	0%
Discount Rate - Bond Equivalent Yield	2.96%

The weighted average remaining contractual life for stock options outstanding at September 30, 2025 is 1.75 years (December 31, 2024 – 2.5 years).

(Expressed in Canadian dollars)

6. **Share Capital and Reserves (continued)**

(d) Share Purchase Warrants

Warrant transactions during the nine months ended September 30, 2025 and the year ended December 31, 2024 were as follows:

	Number of warrants		Weighted average exercise price
Outstanding, December 31, 2023	15,340,000	$	0.05
Issued	8,820,000	$	0.05-0.08
Expired	-	$	-
Outstanding, September 30, 2024	24,160,000	$	0.05
Expired	-	$	-
Issued	-	$	-
Outstanding, December 31, 2024	24,160,000	$	0.05
Expired	-	$	-
Issued	2,000,000	$	-
Outstanding, September 30, 2025	26,160,000	$	0.05

As at September 30, 2025 the following share purchase warrants were outstanding and exercisable:

Expiry date	Number of warrants		Exercise price
November 15, 2025	8,420,000	$	0.05
December 5, 2025	2,500,000	$	0.05
December 8, 2025	4,420,000	$	0.05
August 2, 2026	5,312,500	$	0.05
August 2, 2026	245,000	$	0.05
August 29, 2026	2,762,500	$	0.05
April 30, 2028	2,000,000	$	0.08
August 23, 2029	500,000	$	0.075
	26,160,000	$	0.05

The weighted average remaining contractual life for warrants outstanding at September 30, 2025 is 0.64 years (December 31, 2024 – 1.22 years).

7. **Equipment**

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

(Expressed in Canadian dollars)

7. **Equipment (continued)**

Depreciation is provided at rates calculated to write off the cost of equipment, less estimated residual value, using the straight-line method over the expected useful lives. The following table provides a summary of the equipment at September 30, 2025 and December 31, 2024:

	Cost	Amortization	Accumulated amortization	September 30, 2025 Net book value	December 31, 2024 Net book value
Computer equipment	$ 5,898	$ 1,107	$ 5,529	$ 369	$ 1,476
Total	$ 5,898	$ 1,107	$ 5,529	$ 369	$ 1,476

8. **Right-of-Use Asset and Lease Liability**

EVX Portugal entered into a 4-year vehicle lease commencing May 4, 2024. At the inception of the lease, the Company recorded a lease payable with a fair value of $34,765 determined through discounting future cash flows at a discount rate of 10% and a corresponding right-of-use asset with a fair value of $52,940.

Lease liability transactions for the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

Balance, December 31, 2023	$ -
Additions	34,765
Accretion	2,105
Payments	(5,234)
Balance, December 31, 2024	$ 31,636
Accretion	2,197
Payments	(6,166)
Translation adjustments	2,796
Balance, September 30, 2025	$ 30,463
Current portion	$ 6,000
Long-term portion	24,463
Balance, September 30, 2025	$ 30,463

Right-of-use asset transactions for the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

Balance, December 31, 2023	$ -
New ROU at inception of May 4, 2024	52,970
Amortization	(8,828)
Balance, December 31, 2024	$ 44,142
Amortization	(10,401)
Translation adjustments	3,684
Balance, September 30, 2025	$ 37,425

(Expressed in Canadian dollars)

9. **Segmented information**

The Company's operations are conducted in one reportable segment: exploration and evaluation of mineral properties in Canada and Portugal and corporate operations mineral exploration in Canada.

Total non-current assets by geographical area:

At September 30, 2025

	Canada $	Portugal $	Total $
Equipment	369	-	369
Right-of-use asset	-	37,425	37,425
Long term deposits	-	73,490	73,490
Exploration and evaluation assets	-	83,680	83,680
Total assets	369	194,595	194,964

At December 31, 2024

	Canada $	Portugal $	Total $
Equipment	1,476	-	1,476
Right-of-use asset	-	44,142	44,142
Long term deposits	-	67,176	67,176
Exploration and evaluation assets	-	83,680	83,680
Total assets	1,476	194,998	196,474

10. Subsequent events