VOLATUS CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), 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 consolidated financial statements have been prepared by and are the responsibility of management.

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian dollars)

	October 31, 2025	January 31, 2025
ASSETS		
Current assets		
Cash	$ 2,664	$ 5,422
Amounts receivable	1,118	588
Marketable securities (Note 4)	200	133,250
	$ 3,982	$ 139,260
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	$ 1,248,897	$ 1,205,997
Promissory note payable (Note 3)	85,000	85,000
	1,333,897	1,290,997
Loans payable (Note 6)	16,414	-
	1,350,311	1,290,997
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 5)	12,017,649	12,017,649
Reserves (Note 5)	180,529	180,529
Deficit	(13,544,507)	(13,349,915)
	(1,346,329)	(1,151,737)
	$ 3,982	$ 139,260

Nature and continuance of operations (Note 1)

APPROVED ON BEHALF OF THE DIRECTORS:

"Rod Husband"	Director	*"Jason Cubitt"*	Director
Rod Husband		Jason Cubitt	

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024
(Unaudited – Expressed in Canadian dollars)

	Three months ended October 31,		Nine months ended October 31,	
	2025	**2024**	**2025**	**2024**
Expenses				
Consulting fees (Note 6)	$ -	$ -	$ -	$ 45,500
Management fees (Note 6)	-	-	45,000	-
Office (Note 6)	2,168	3,028	6,353	4,344
Professional fees (Note 6)	11,086	19,338	46,115	45,763
Transfer agent and filling fees	2,775	3,101	11,360	24,072
	(16,029)	**(25,467)**	**(108,828)**	**(119,679)**
Interest income	-	-	-	375
Other income	-	-	-	34,240
Interest expense (Note 6)	(898)	(553)	(2,786)	(1,864)
Realized loss on marketable securities (Note 4)	-	-	(82,112)	(11,946)
Unrealized (loss) gain on marketable securities (Note 4)	-	(7,682)	(866)	81,664
Gain on disposal of exploration and evaluation assets	-	200,000	-	200,000
(Loss) income and comprehensive (loss) income for the period	**$ (16,927)**	**$ 166,298**	**$ (194,592)**	**$ 182,790**
(Loss) income per share – basic and diluted	$ (0.00)	$ 0.00	$ (0.01)	$ 0.00
Weighted average number of shares outstanding – basic and diluted	36,779,854	36,779,854	36,779,854	36,779,854

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Unaudited – Expressed in Canadian dollars)

	Common Shares				
	Number of shares	**Share Capital**	**Reserves**	**Deficit**	**Total**
Balance, January 31, 2024	**36,779,854**	**$ 12,017,649**	**$ 180,529**	**$ (13,327,209)**	**$ (1,129,031)**
Income for the period	-	-	-	182,790	182,790
Balance, October 31, 2024	**36,779,854**	**12,017,649**	**180,529**	**(13,144,419)**	**(946,241)**
Loss for the period	-	-	-	(205,496)	(205,496)
Balance, January 31, 2025	**36,779,854**	**12,017,649**	**180,529**	**(13,349,915)**	**(1,151,737)**
Loss for the period	-	-	-	(194,592)	(194,592)
Balance, October 31, 2025	**36,779,854**	**$ 12,017,649**	**$ 180,529**	**$ (13,544,507)**	**$ (1,346,329)**

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED OCTOBER 31,

		2025		2024
Cash flows from operating activities				
Loss for the period	$	(194,592)	$	182,790
Changes in non-cash items:				
Accrued interest		414		-
Realized loss on marketable securities		82,112		11,946
Unrealized loss (gain) on marketable securities		866		(81,664)
Changes in non-cash working capital items:				
Amounts receivable		(530)		993
Accounts payable and accrued liabilities		42,900		(5,718)
Cash used in operating activities		(68,830)		(91,653)
Cash flows from investing activities				
Purchase of marketable securities		(21,183)		-
Proceeds on disposal of marketable securities		71,255		29,145
Proceeds on disposal of exploration and evaluation assets		-		100,000
Cash provided by investing activities		50,072		129,145
Cash flows from financing activities				
Loans repayment		-		(66,045)
Proceeds from loans payable		16,000		41,000
Cash provided by financing activities		16,000		(25,045)
Change in cash		(2,758)		12,447
Cash, beginning of the period		5,422		1,511
Cash, end of the period	$	2,664	$	13,958
Non-cash financing and investing activities				
Cash paid for interest and income taxes	$	-	$	187

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

(Unaudited – Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Volatus Capital Corp. ("the Company" or "Volatus") which was incorporated on November 6, 2018, under the laws of British Columbia, is a public company listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol VC. The address of the Company's corporate office and principal place of business is 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at October 31, 2025, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The Company had a working capital deficiency of $1,329,915 and a deficit of $13,544,507 as at October 31, 2025, which has been funded primarily by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended January 31, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors on December 23, 2025.

Basis of presentation and consolidation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Ownership Interest October 31, 2025	Ownership Interest January 31, 2025	Principal Activity
MagMetals Tech Pty Ltd. ("MagMetal")	Australia	100%	100%	Non Active

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. For partly owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. All inter-company balances and transactions have been eliminated upon consolidation.

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is the functional and reporting currency of the Company and MagMetal.

Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

Significant accounting judgments

Going concern

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the applicability of the going concern assumption to the Company.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

Income taxes

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements.

Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax assets and liabilities, and tax planning initiatives.

(Unaudited – Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS

	Bentley Property
Acquisition Costs:	
Balance, January 31, 2024	$ 41,250
Write off adjustment	(41,250)
Balance, January 31, 2025 and October 31, 2025	-
Exploration Costs:	
Balance, January 31, 2024	56,286
Write off adjustment	(56,286)
Balance, January 31, 2025 and October 31, 2025	-
Total, January 31, 2025	$ -
Total, October 31, 2025	$ -

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

To Do Gold Property

The Company owned a 100% interest in the To Do gold property located in northwestern British Columbia. On July 30, 2024, the Company entered into an agreement with TDG Gold Corp. ("TDG") for the disposition of the To Do property, for total consideration of $182,769, of which $100,000 was paid in cash and $82,769 was paid through the issuance of 752,445 common shares of TDG.

JD Property

In July 2020, the Company entered into an agreement to acquire a 100% interest in the JD property located in the Omineca Mining Division in northern British Columbia. On July 28, 2023, the option agreement was terminated. During the year ended January 31, 2025, the reclamation deposit related to the JD property was transferred to the new owner of the project. Accordingly, the reclamation deposit of $30,000 was written off in the statement of loss and comprehensive loss during the year ended January 31, 2025.

More Creek Property

During the year ended January 31, 2021, the Company entered into an option agreement to acquire a 100% interest in the More Creek property, located in northwest British Columbia. On August 3, 2023, the option agreement was terminated. Pursuant to the termination agreement, the Company agreed to pay Tower Resources Ltd. an aggregate of $85,000. On October 31, 2023, the Company issued a promissory note payable to Tower Resources Ltd, representing the total of the amounts owing pursuant to the termination agreement. The promissory note has a principal balance of $85,000, accrues interest at 10% per annum and was due on November 1, 2025.

Bentley Property

The Company owns a 100% interest in the Bentley property, located in the Toodoggone district in north central British Columbia. During the year ended January 31, 2025, as the Company has no plans to incur exploration expenditures on the Bentley property in the near future, the Company impaired the property to $Nil and recorded a write-down of $97,536 in the statement of loss and comprehensive loss.

(Unaudited – Expressed in Canadian dollars)

4. MARKETABLE SECURITIES

A summary of the marketable securities transactions for the year ended January 31, 2025 and the nine months ended October 31, 2025 is as follows:

	Common shares $	Total $	Total gain (loss) $
Cost			
February 1, 2024	67,532	67,532	
Additions	187,929	187,929	
Proceeds on sale	(105,585)	(105,585)	
Realized loss	(17,192)	(17,192)	(17,192)
January 31, 2025	132,684	132,684	
Fair value			
February 1, 2024	21,545	21,545	
Additions	187,929	187,929	
Cost of disposals	(122,777)	(122,777)	
Unrealized gain	46,553	46,553	46,553
January 31, 2025	133,250	133,250	
Total gain			29,361
Cost			
February 1, 2025	132,684	132,684	
Additions	21,183	21,183	
Proceeds on sale	(71,255)	(71,255)	
Realized loss	(82,112)	(82,112)	(82,112)
October 31, 2025	500	500	
Fair value			
February 1, 2025	133,250	133,250	
Additions	21,183	21,183	
Cost of disposals	(153,367)	(153,367)	
Unrealized loss	(866)	(866)	(866)
October 31, 2025	200	200	
Total loss			(82,978)

The Company designated the marketable securities at FVTPL. The fair value of the marketable securities, at each reporting period, is determined using Level 1 inputs of the fair value hierarchy, by reference to the quoted prices on stock exchanges for the securities.

At October 31, 2025, the Company's marketable securities consisted of the following:

Public issuer	Number of common shares	Cost	Fair market value
Penbar Cap Ltd	5,000	$500	$200
		$500	$200

(Unaudited – Expressed in Canadian dollars)

At January 31, 2025, the Company's marketable securities consisted of the following:

Public issuer	Number of common shares	Cost	Fair market value
Penbar Cap Ltd	5,000	$500	$250
Rain City Resources Inc.	1,800,000	$102,184	$108,000
Mineral Road Discovery Inc.	500,000	$30,000	$25,000
		$132,684	$133,250

5. SHARE CAPITAL AND RESERVES

a) Authorized:
The Company is authorized to issue an unlimited number of common shares without par value.

b) Common Shares
Issued and outstanding as at October 31, 2025: 36,779,854 common shares.

The Company had no share capital transactions during the year ended January 31, 2025 and the nine months ended October 31, 2025.

c) Stock Options

During the year ended January 31, 2020, the Company adopted a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Under the Plan, the Company may grant incentive stock options to directors, officers, employees and consultants of the Company, as determined by the Board of Directors of the Company at the fair market value on the date the option is granted. The maximum number of common shares which may be issuable under the Plan cannot exceed 10% of the total number of shares issued and outstanding on a non-diluted basis.

During the year ended January 31, 2025 and the nine months ended October 31, 2025, the Company did not grant any stock options.

d) Warrants

A summary of changes in warrants during the year ended January 31, 2025 and the nine months ended October 31, 2025 is as follows:

	Number of warrants	Weighted average exercise price
Outstanding and exercisable January 31, 2024, January 31, 2025 and October 31, 2025	21,931,250	$ 0.13

(Unaudited – Expressed in Canadian dollars)

The following warrants were outstanding at October 31, 2025:

Expiry Date	Exercise Price	Number of warrants	Number of warrants Exercisable
September 22, 2026	$0.48	1,000,000	1,000,000
October 12, 2026	$0.48	1,000,000	1,000,000
November 12, 2026	$0.48	231,250	231,250
March 9, 2027	$0.28	3,050,000	3,050,000
September 6, 2027	$0.06	14,350,000	14,350,000
October 5, 2027	$0.06	2,300,000	2,300,000
		21,931,250	21,931,250

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and former Chief Financial Officer. The remuneration of directors and other members of key management personnel during the nine months ended October 31, 2025 and 2024 were as follows:

	Nature of transactions	2025	2024
Former Chief Financial Officer	Professional fees	$ 21,173	$ 38,909
A Company controlled by a person related to the CEO	Consulting fees	$ 45,000	$ 45,000

As at October 31, 2025, accounts payable and accrued liabilities include $490,924 (January 31, 2025 - $447,975) due to related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended January 31, 2024, the Company received an advance of $25,045 from a company controlled by a person related to the CEO. The loan was unsecured, non-interest-bearing and had no maturity date. At January 31, 2025, the loan has been repaid.

During the year ended January 31, 2025, the Company entered into a loan agreement with a company controlled by a common director to borrow $41,000. The loan accrued interest at 7% per annum and had a maturity date of July 25, 2026. During the year ended January 31, 2025, the Company accrued $142 of interest and repaid the loan in full.

During the nine months ended October 31, 2025, the Company incurred short-term lease expenses of $4,500 (2024 – $nil) included in office expense and management fees of $45,000 (2024 – $nil) to Mineral Road Discovery Inc. (“Road”), a related party with common directors.

During the nine months ended October 31, 2025, the Company received an advance of $10,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of June 2, 2027.

During the nine months ended October 31, 2025, the Company received an advance of $1,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of June 11, 2027.

During the nine months ended October 31, 2025, the Company received an advance of $3,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of July 17, 2027.

During the nine months ended October 31, 2025, the Company received an advance of $2,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of July 31, 2027. During the nine months ended October 31, 2025, the Company accrued $414 of interest on the loans payable to Road with a principal totaling $16,000.

7. ACQUISITION OF MAGMETAL TECH PTY LTD.

During the year ended January 31, 2021, the Company acquired MagMetal, a private Australian Issuer holding a 20% interest in Leigh Creek Magnesite Pty Ltd ("Leigh Creek"). MagMetal was a holding company with no other assets or liabilities other than the 20% equity investment in Leigh Creek.

Leigh Creek had no operations since acquisition and no significant assets or liabilities other than holding title to an exploration license in Southern Australia.

As at January 31, 2024, the Company impaired the carrying value of its investment in Leigh Creek to $30,000. In July 2024, MagMetal entered into an agreement with Road, a related party with common director, to sell its 20% interest in Leigh Creek, for consideration of 500,000 common shares of Road at a fair value of $30,000.