



INFINICO METALS CORP.

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Unaudited – expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM 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 financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Infinico Metals Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

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

INFINICO METALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – expressed in Canadian dollars)
As at,

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash	\$ 56,603	\$ 4,368
Taxes receivable	2,973	5,584
Prepaid expenses	<u>16,148</u>	<u>3,555</u>
	\$ 75,724	\$ 13,507
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	<u>\$ 57,855</u>	<u>\$ 93,651</u>
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 5)	11,829,195	11,665,998
Contributed surplus (Note 5)	2,000,375	2,000,375
Accumulated deficit	<u>(13,811,701)</u>	<u>(13,746,517)</u>
	<u>17,869</u>	<u>(80,144)</u>
	\$ 75,724	\$ 13,507

Nature of Business and Going Concern (Note 1)

Approved on behalf of the Board on May 29, 2026

Perry Ing Director Manish Kshatriya Director

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

INFINICO METALS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - expressed in Canadian dollars)
For the three months ended March 31,

	2026	2025
Expenses		
Exploration and evaluation costs, net of recoveries (Note 3 and 4)	\$ -	\$ 58,007
Consulting (Note 3 and 4)	-	12,000
Director fees (Note 4)	7,500	-
Professional fees (Note 4)	29,919	23,649
Office and general	8,681	18,352
Marketing	146	-
Transfer agent and filing fees	18,795	10,604
Travel and accommodation	-	4,855
	(65,041)	(127,467)
Loss on foreign exchange	(143)	(270)
Recovery of flow-through premium (Note 6)	-	36,711
Loss and comprehensive loss for the period	\$ (65,184)	\$ (91,026)
Weighted average number of shares outstanding	5,475,994	4,534,883
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)

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

INFINICO METALS CORP.**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited – expressed in Canadian dollars)

For the three-months ended March 31, 2026 and 2025

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, December 31, 2024	4,534,883	\$ 11,665,998	\$ 2,000,375	\$ (13,125,173)	\$ 541,200
Loss for the period	-	-	-	(91,026)	(91,026)
Balance, March 31, 2025	4,534,883	11,665,998	2,000,375	(13,216,199)	450,174
Loss for the period	-	-	-	(530,318)	(530,318)
Balance, December 31, 2025	4,534,883	11,665,998	2,000,375	(13,746,517)	(80,144)
Private placement	1,100,000	165,000	-	-	165,000
Share issuance costs	-	(1,803)	-	-	(1,803)
Loss for the period	-	-	-	(65,184)	(65,184)
Balance, March 31, 2026	5,634,883	\$ 11,829,195	\$ 2,000,375	\$ (13,811,701)	\$ 17,869

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

INFINICO METALS CORP
STATEMENTS OF CASH FLOWS
For the three months ended March 31,
(Unaudited – expressed in Canadian dollars)

	2026	2025
Cash Flows from Operating Activities		
Net loss for the period	\$ (65,184)	\$ (91,026)
Items not involving cash:		
Recovery of flow-through premium	-	(36,711)
Changes in non-cash working capital items:		
Taxes receivable	2,611	49,453
Prepaid expenses	(12,593)	(19,736)
Accounts payable and accrued liabilities	<u>(37,599)</u>	<u>(9,943)</u>
Net cash used in operating activities	<u>(112,765)</u>	<u>(107,963)</u>
Cash Flows from Financing Activities		
Proceeds from private placement	<u>165,000</u>	<u>-</u>
Net cash provided by financing activities	<u>165,000</u>	<u>-</u>
Increase (decrease) in cash during the period	52,235	(107,963)
Cash, beginning of period	<u>4,368</u>	<u>287,969</u>
Cash, end of period	\$ 56,603	\$ 180,006
Non-monetary transactions		
Share issuance cost recognized in accounts payable	\$ 1,803	\$ -

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

INFINICO METALS CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

1. NATURE OF BUSINESS AND GOING CONCERN**Nature of Business**

Infinico Metals Corp. (the “Company” or “Infinico”) was incorporated in the Province of Ontario on February 27, 2018, and continued to the Province of British Columbia under the Business Corporations Act (British Columbia) in May 2021. On August 23, 2023, the Company changed its name from Burin Gold Corp. to Infinico Metals Corp. The Company carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals in Canada. The Company’s principal assets are mineral licenses located in Province of Québec. The Company’s registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company’s head office is located at 1212-1030 West Georgia St., Vancouver BC, V6E 2Y3.

The common shares of the Company trade on the TSX Venture Exchange (“TSXV”) under the symbol “INFM”.

During the three-month period ended March 31, 2026, the Company completed a 15-for-1 share consolidation. The number of issued and outstanding shares, options, warrants and per share, option and warrant amounts in these financial statements have been retrospectively restated for all periods presented unless otherwise stated.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Going Concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company’s ability to dispose of its interests on an advantageous basis, and the Company’s ability to obtain financing arrangements. While the Company has been successful in obtaining its required funding in the past, there is no assurance that this financing will be extended or that any additional future financing will be available. The Company does not currently have the financial resources to sustain operations in the long term and 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. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company’s ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

2. BASIS OF PRESENTATION**Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”). Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with IFRS Accounting Standards has been omitted or condensed.

Accordingly, these unaudited condensed interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended December 31, 2025.

INFINICO METALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

2. BASIS OF PRESENTATION (continued)**Basis of Presentation**

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

Use of Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Deferred income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based compensation

The Company measures the cost of share-based compensations by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

Title to Mineral Property Interests

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.

Impairment of exploration and evaluation assets

Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use.

INFINICO METALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

2. BASIS OF PRESENTATION (continued)**Use of Estimates and Judgments** (continued)

Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

3. EXPLORATION AND EVALUATION ASSETS**The Nicobi Project**

On September 26, 2023, the Company entered into an agreement (the “Broadback Agreement”) with Ressources Broadback Inc. (“Broadback”) and an agreement (the “Gadoury Agreement”) with Julie Gadoury (“Gadoury”) (together the “Nicobi Agreements”) whereas Infinico has the option to acquire a 100% interest in the Nicobi Project comprised of 107 claims located 75 km east of Lebel-sur-Quévillon, Québec and 75 km southeast of Infinico’s Dalhousie Project.

The Company paid \$25,000, issued an aggregate of 308,333 common shares with a fair value of \$245,000, and recognized \$18,194 in staking costs. During year ended December 31, 2025, the Company provided notice of termination of the Nicobi Agreements to Broadback and Gadoury and consequently, wrote-off all capitalized acquisition of \$288,194.

	Nicobi Project
Balance, December 31, 2024	\$ 288,194
Impairment	<u>(288,194)</u>
Balance, December 31, 2025 and March 31, 2026	\$ -

During the three-month period ended March 31, 2026, the Company did not incur any exploration costs.

During the three-month period ended March 31, 2025, the Company incurred exploration costs as follows:

	Nicobi Project
Exploration and evaluation costs	
Field expenditures	\$ 1,538
Geological consulting	16,251
Surveys	76,768
Travel	3,098
Exploration recovery	<u>(39,648)</u>
Total	\$ 58,007

INFINICO METALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

4. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, which includes directors, officers and a consulting company of which an officer is an employee, included amounts disclosed below, during the three-month period ended March 31, 2026 and 2025 were as follows:

	2026	2025
Payments to key management personnel		
Consulting fees	\$ -	\$ 12,000
Director fees	7,500	-
Geological consulting	-	16,251
Professional fees	15,000	15,000
	\$ 22,500	\$ 43,251

As at March 31, 2026, \$18,452 (December 31, 2025 - \$25,658) is included in accounts payable and accrued liabilities that is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

5. SHARE CAPITAL**Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

Transactions

During the three-month period ended March 31, 2026, the Company closed a non-brokered private placement financing and issued 1,100,000 common shares at a price of \$0.15 per common share for aggregate gross proceeds of \$165,000. The Company recognized \$1,803 in share issuance costs relating to the private placement.

During the year ended December 31, 2025 the Company did not issue any common shares.

Restricted and Deferred Share Units

The Company has a LTIP that permits the grant of Restricted Share Units (“RSUs”) and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can be granted is fixed at 26,667. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 1.5% of the outstanding shares within any one-year period, (ii) a consultant shall not exceed 2.5% of the outstanding shares within any one year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares.

No persons providing investor relations activities may be granted Awards under the LTIP. All Awards are subject to a mandatory one-year vesting requirement. The Company did not grant any Awards during the periods ended March 31, 2026 and 2025.

Stock options

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

INFINICO METALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

5. SHARE CAPITAL (continued)**Stock options (continued)**

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

During the three-month period ended March 31, 2026 and 2025, the Company did not grant any stock options.

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, December 31, 2024	378,667	\$ 4.44
Expired/cancelled	<u>(91,000)</u>	<u>5.93</u>
Balance, December 31, 2025	287,667	3.97
Expired/cancelled	<u>(49,333)</u>	<u>2.45</u>
Balance, outstanding and exercisable, March 31, 2026	238,334	\$ 4.29

The following stock options were outstanding as at March 31, 2026:

Date of grant	Options Outstanding	Exercise Price	Expiry date	Remaining Life in Years
May 17, 2021	14,000	\$ 7.50	May 17, 2026*	0.13
January 31, 2022	77,668	8.25	January 25, 2027	0.82
March 1, 2022	6,667	6.75	March 1, 2027	0.92
November 28, 2023	<u>139,999</u>	1.65	November 28, 2028	<u>2.66</u>
	238,334			1.86

*Subsequent the period ended March 31, 2026, 14,000 stock options expired unexercised.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2024	829,372	\$ 2.25
Expired	<u>(554,624)</u>	<u>2.25</u>
Balance, December 31, 2025 and March 31, 2026	274,748	\$ 2.25

INFINICO METALS CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

5. SHARE CAPITAL (continued)**Warrants (continued)**

The following warrants were outstanding as at March 31, 2026:

Date of grant	Warrants Outstanding	Exercise Price	Expiry date	Remaining Life in Years
June 19, 2024	221,044	\$ 2.25	June 19, 2026	0.22
July 8, 2024	53,704	2.25	July 8, 2026	0.27

6. FLOW-THROUGH SHARES

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

During the period ended March 31, 2026, the Company:

- Incurred eligible flow-through expenditures of \$nil (2025 - \$97,655).
- Reported a recovery of flow-through premium of \$nil (March 31, 2025 - \$36,711) and as at March 31, 2026 had a remaining flow-through premium liability of \$nil (December 31, 2025 - \$nil) and \$nil in unspent flow-through funds (December 31, 2025 - \$nil).

7. FINANCIAL AND CAPITAL RISK MANAGEMENT**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.

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.

Risk management

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

7. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous year unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2026, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

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.

8. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 3.