

KODIAK COPPER CORP.

Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024.

(Unaudited - Prepared by Management - Expressed in Canadian Dollars)

NOTICE OF NON-REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The attached condensed interim financial statements for the nine months ended June 30, 2025 have not been reviewed by the Company’s auditors.

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Financial Position

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

	June 30, 2025	September 30, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,871,261	\$ 3,628,045
Amounts receivable	80,365	168,498
Advances and deposits	187,057	340,049
Marketable securities (Note 11)	-	40,323
	5,138,683	4,176,915
Non-Current Assets:		
Reclamation bonds (Note 4)	585,322	477,293
Long term deposits	62,550	62,550
Exploration and evaluation assets (Note 5)	38,710,980	35,764,862
Total Assets	\$ 44,497,534	\$ 40,481,620
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities (Note 6)	\$ 912,929	\$ 912,540
Flow through share premium liability (Note 9)	1,420,869	872,455
	2,333,798	1,784,995
Deferred tax liability	2,537,167	2,088,858
Total Liabilities	4,870,965	3,873,853
Shareholders' Equity:		
Share capital (Note 8)	92,007,282	87,869,568
Reserves (Note 8)	10,563,637	10,214,288
Accumulated other comprehensive income (loss)	(432,819)	(420,506)
Deficit	(62,511,530)	(61,055,583)
	39,626,569	36,607,767
Total Liabilities and Shareholders' Equity	\$ 44,497,534	\$ 40,481,620

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved on Behalf of the Board:

"Steven Krause"
Steven Krause

"Chad Ulansky"
Chad Ulansky

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

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Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Expenses					
Consulting fees		\$ 28,050	\$ 65,584	\$ 100,817	\$ 106,684
Insurance		8,416	11,286	25,980	33,954
Management fees	7	130,667	169,372	434,564	594,408
Directors Fees		12,000	19,500	49,750	58,500
Payroll Costs		52,130	36,362	137,994	115,057
Office and administration		37,514	61,296	121,630	207,843
Professional fees		19,290	15,168	65,677	55,738
Rent		38,189	31,547	114,211	85,220
Share-based compensation	8d	91,149	108,618	460,303	537,725
Transfer agent and filing		11,140	16,368	39,635	41,423
Travel, promotion and shareholder information		269,266	216,883	618,189	499,035
Impairment of E&E assets	5	11,641	3,447	25,092	12,764
		(709,452)	(755,341)	(2,193,842)	(2,348,351)
Other income (expenses)					
Foreign currency gain (loss)		9,067	(15,427)	11,865	(9,586)
Interest		56,333	28,627	107,100	138,145
Other income	9	493,738	324,484	1,080,234	965,498
Government grant income		-	-	-	10,000
Part 12.6 tax		(843)	-	(12,995)	-
Other income (expenses)		558,295	337,684	1,186,204	1,104,057
Deferred income tax expense		(163,238)	-	(448,309)	-
Loss for the period		(314,395)	(417,657)	(1,455,947)	(1,244,294)
Other comprehensive income (loss)					
Foreign currency translation adjustment		(4,398)	15,424	(9,572)	8,351
Unrealized gain (loss) on marketable securities	11	-	-	(2,741)	(30,835)
Comprehensive loss for the period		\$ (318,793)	\$ (402,233)	\$ (1,468,260)	\$ (1,266,778)
Earnings (loss) per share					
Basic		\$ (0.004)	\$ 0.006	\$ (0.018)	\$ 0.02
Weighted average number of shares outstanding		85,762,148	65,114,274	79,724,735	64,338,324

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

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Condensed Interim Consolidated Statements of Changes in Equity

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

Notes	Share Capital		Reserves	AOCL*	Deficit	Total
	Number of Shares	Amount				
Balance at September 30, 2023	63,927,058	\$ 82,513,553	\$ 9,560,204	\$ (413,063)	\$ (58,626,052)	\$ 33,034,642
Net gain (loss) for the period	-	-	-	-	(1,244,294)	(1,244,294)
Share based compensation	-	-	537,725	-	-	537,725
Shares issued in private placement	1,293,000	594,780	12,930	-	-	607,710
Flow through shares issued in private placement	9,143,850	6,210,573	53,037	-	-	6,263,610
Flow through shares premium	-	(2,004,402)	-	-	-	(2,004,402)
Share issues costs	-	(254,181)	-	-	-	(254,181)
Options exercised	155,000	113,956	(55,831)	-	-	58,125
Foreign currency translation adjustment	-	-	-	8,351	-	8,351
Fair value adjustment on marketable securities	-	-	-	(30,835)	-	(30,835)
Balance at June 30, 2024	74,518,908	\$ 87,174,280	\$ 10,108,065	\$ (435,547)	\$ (59,870,346)	\$ 36,976,452
Balance at September 30, 2024	75,918,908	87,869,568	10,214,288	(420,506)	(61,055,583)	36,607,767
Net gain (loss) for the period	-	-	-	-	(1,455,947)	(1,455,947)
Share based compensation	-	-	460,303	-	-	460,303
Share issued in private placement	3,387,858	1,422,900	-	-	-	1,422,900
Flow through shares issued in private placement	5,850,000	4,095,000	-	-	-	4,095,000
Flow through shares premium	-	(1,638,000)	-	-	-	(1,638,000)
Share issue costs	-	(89,163)	-	-	-	(89,163)
Shares issued for mineral property	143,349	58,773	-	-	-	58,773
Options exercised	495,000	288,204	(110,954)	-	-	177,250
Foreign currency translation adjustment	-	-	-	(9,572)	-	(9,572)
Fair value adjustment on marketable securities	-	-	-	(2,741)	-	(2,741)
Balance at June 30, 2025	85,795,115	\$ 92,007,282	\$ 10,563,637	\$ (432,819)	\$ (62,511,530)	\$ 39,626,569

*Accumulated other comprehensive loss (AOCL)

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

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Condensed Interim Consolidated Statements of Cash Flows

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

Cash provided by / (used in):	<i>Notes</i>	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Operating Activities:			
Loss for the period	\$	(1,455,947)	\$ (1,244,294)
Items not affecting cash:			
Other income		(1,080,234)	(965,498)
Government grant income		-	(10,000)
Deferred income tax expense		448,309	-
Share-based compensation		460,303	537,725
Impairment of exploration and evaluation assets		25,092	12,764
Net changes in non-cash working capital items:			
Amounts receivable		88,133	124,635
Advances and deposits		152,994	(167,184)
Long term deposits		-	(3,064)
Accounts payable and accrued liabilities		(178,446)	73,931
		(1,539,796)	(1,640,985)
Investing Activities:			
Reclamation bonds		(108,028)	(2,490)
Exploration and evaluation assets		(2,733,603)	(3,293,304)
		(2,841,631)	(3,295,794)
Financing Activities:			
Shares issued for cash, net of share issuance costs		5,419,384	6,529,202
Proceeds from sale of marketable securities		37,582	-
CEBA loan repayment		-	(30,000)
Options exercised		177,250	58,125
		5,634,216	6,557,327
Effect of exchange rate changes on cash and cash equivalents		(9,572)	8,351
Change in cash and cash equivalents for the period	\$	1,243,216	\$ 1,628,900
Cash and cash equivalents, beginning of the period	\$	3,628,045	\$ 6,686,637
Cash and cash equivalents, end of the period	\$	4,871,261	\$ 8,315,537

Supplemental Information:

Non-cash investing and financing activities:

Change in mineral property costs included in accounts payable	\$	(178,834)	\$ (14,119)
Flow through premium liability		1,638,000	2,004,402
Fair value transfer of options exercised		110,954	55,831
Shares issued for exploration and evaluation assets		58,773	-

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Kodiak Copper Corp. ("Kodiak" or the "Company") was incorporated under the laws of the Province of British Columbia on January 12, 1987. The Company's common shares are trading as a mining issuer on Tier 2 of the TSX Venture Exchange under the trading symbol KDK.

The Company's activities consist of the exploration and development of base and precious metals throughout North America. The head office and principal address of the Company are located at 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written-off, and do not necessarily represent present or future values.

The Company incurred a net loss of \$1,455,947 during the nine months ended June 30, 2025 and, as of that date, the accumulated deficit was \$62,511,530. The Company expects to incur future losses in the development of its business. While these condensed interim consolidated financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

Statement of Compliance

These condensed interim consolidated financial statements for the nine months ended June 30, 2025 were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations ("IFRIC") in effect at June 30, 2025. The Company has elected to present the statements of operations and comprehensive loss in a single statement. The condensed interim consolidated financial statements of the Company for the nine months ended June 30, 2025 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 26, 2025.

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

Critical judgments in applying accounting policies

The preparation of these condensed interim consolidated 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 condensed interim consolidated financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. MATERIAL ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Company

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the years ended September 30, 2024 and 2023.

4. RECLAMATION BONDS

	June 30, 2025	September 30, 2024
MPD	\$ 446,000	\$ 345,000
Mohave	99,322	92,293
Kahuna	40,000	40,000
	\$ 585,322	\$ 477,293

The MPD portion of the reclamation bonds is a \$446,000 security deposit paid to the Ministry of Mining and Critical Minerals of British Columbia as a part of the permit application. During the nine months ended June 30, 2025 an additional \$101,000 was paid for reclamation bonds to the BC government. \$80,000 of this total was an amount due by March 31st, 2025 for the MPD project, and \$21,000 was related to the Aspen Grove claims, purchased in September 2024. In April of 2025, \$21,000 was returned to Kodiak from the Aspen Grove claims vendor, Pinwheel Resources as per the agreement terms.

The Mohave portion of the reclamation bonds is a cost determined to be paid by the Company to the Bureau of Land Management ("BLM") Kingman Field Office in the state of Arizona, USA. This cost determined by the BLM of \$99,322 (US\$68,370), (2024 - \$92,293 (US \$68,370)) is for the Company to meet its anticipated reclamation requirements.

For the Kahuna resource property in the territory of Nunavut a reclamation Letter of Credit is recorded in reclamation bonds. This letter is held by the financial institution as security for possible reclamation obligations pursuant to Land Use License KVL315B01, issued by the Kivalliq Inuit Association which authorizes surface exploration activities on Inuit Owned Land parcel CI-15.

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Summary of the mineral projects' costs by project for the nine months ended June 30, 2025:

	Notes	Kahuna (NU, Canada)	MPD (BC, Canada)	Mohave (AZ, USA)	Total
<u>Acquisition costs:</u>					
Beg balance, September 30, 2024		\$ -	\$ 2,774,874	\$ 300,016	\$ 3,074,890
Additions /(deductions) during the period:					
Claim fees		-	2,183	94,179	96,362
Common shares issued		-	58,773	-	58,773
Acquisition costs, June 30, 2025		\$ -	\$ 2,835,830	\$ 394,195	\$ 3,230,025
<u>Exploration costs:</u>					
Beg balance, September 30, 2024		\$ -	\$ 32,476,085	\$ 213,887	\$ 32,689,972
Additions /(deductions) during the period:					
Geological staff & consulting	7	21,992	1,676,420	10,459	1,708,871
Drilling & support		-	514,417	-	514,417
Assays		-	190,084	-	190,084
Exploration support		3,100	278,399	10,541	292,040
Fuel		-	12,767	-	12,767
Travel		-	118,897	-	118,897
Impairment of exploration costs		(25,092)	-	-	(25,092)
Cost recovery		-	(21,000)	-	(21,000)
Exploration costs, June 30, 2025		\$ -	\$ 35,246,068	\$ 234,887	\$ 35,480,955
Balance, June 30, 2025		\$ -	\$ 38,081,898	\$ 629,082	\$ 38,710,980

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Summary of the mineral projects' costs by project for the year ended September 30, 2024:

	Notes	Kahuna (NU, Canada)	MPD (BC, Canada)	Mohave (AZ, USA)	Total
<u>Acquisition costs:</u>					
Beg balance, September 30, 2023		\$ -	\$ 2,169,966	\$ 269,534	\$ 2,439,500
Additions /(deductions) during the period:					
Claim fees		-	2,908	30,482	33,390
Common shares issued		-	602,000	-	602,000
Acquisition costs, September 30, 2024		\$ -	\$ 2,774,874	\$ 300,016	\$ 3,074,890
<u>Exploration costs:</u>					
Beg balance, September 30, 2023		\$ -	\$ 25,720,744	\$ 160,433	\$ 25,881,177
Additions /(deductions) during the period:					
Geological staff & consulting	7	5,382	2,691,622	31,289	2,728,293
Drilling & support		-	2,723,453	-	2,723,453
Assays		-	568,892	-	568,892
Exploration support		10,450	413,670	22,012	446,132
Fuel		-	27,203	-	27,203
Travel		-	330,501	153	330,654
Impairment of exploration costs		(15,832)	-	-	(15,832)
Exploration costs, September 30, 2024		\$ -	\$ 32,476,085	\$ 213,887	\$ 32,689,972
Balance, September 30, 2024		\$ -	\$ 35,250,959	\$ 513,903	\$ 35,764,862

a. Man, Prime and Dillard Property (MPD)

In November 2018 Kodiak announced the acquisition of 100% ownership of the MPD copper-gold porphyry project ("MPD") consisting of the consolidated Man, Prime and Dillard properties in south-central British Columbia. The consideration for MPD consisted of \$100,000 in cash (paid), 360,000 Kodiak shares issued upon closing of the transaction (issued) and an additional \$100,000 in cash payable on April 1, 2019 (paid). A 1.25% to 2% NSR, partly with buy-back rights is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims. An additional four claims comprising 18.8 km² were staked by Kodiak in June 2020.

On April 19, 2021 the Company announced that it had entered into a purchase agreement to acquire a 100% interest in the Axe Copper-Gold Property from Orogen Royalties ("Orogen"). The property is contiguous with the Company's MPD property.

As consideration for the property, the Company provided the following:

- 950,000 Kodiak shares upon closing of the transaction; (issued – Note 8b)
- A 2% net smelter returns royalty on the Axe property of which 0.5% may be purchased by Kodiak for \$2,000,000 at any time;

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

- A cash payment will be made to Orogen in the amount equal to the value of 75,000 Orogen shares up to a maximum of \$50,000 upon the completion of 5,000 metres of drilling on the Axe Property (paid-\$40,495)
- A cash payment will be made to Orogen in the amount equal to the value of 200,000 Orogen shares up to a maximum of \$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500,000,000 tonnes at a grade of at least 0.40% copper equivalent on the Axe property; and
- A cash payment will be made to Orogen in the amount equal to the value of 250,000 Orogen shares up to a maximum of \$200,000 upon the completion of a feasibility study on the Axe Property.

Contingent payments related to performance milestones were not included in the purchase price as per the Company's Policy (Note 3p) in the year ended September 30, 2023 financial statements.

On April 10, 2023 the Company completed the purchase of mineral claims from Donald Rippon for total consideration of \$150,646. The claims are contiguous with Kodiak's 100% owned MPD copper-gold porphyry project and includes a net smelter returns royalty of 2% on all claims. The Company has the irrevocable right at any time to purchase one half of the royalty (1% net smelter return) by way of a one-time payment of \$3,000,000.00.

On September 23, 2024 the Company completed the purchase of a 100% interest in the Aspen Grove copper-gold property from Pinwheel Resources Ltd. for a total of 1,400,000 Kodiak shares at a deemed price of \$0.43 for total consideration of \$602,000. The 112 square kilometre property is contiguous to, and immediately northwest of Kodiak's MPD project, expanding the Company's land holdings to 338 square kilometres overall. The Aspen Grove claims are subject to pre-existing net smelter return royalties ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak retains the right to buy back 0.5% or 1% of the NSRs respectively for \$2.0 million or \$3.0 million prior to publication of a feasibility study.

On March 6th, 2025 the Company completed the purchase of a 100% interest in two claims internal to Kodiak's MPD Northwest claim block (the "Delorme claims"). Consideration for the Delorme claims was 143,349 Kodiak common shares (issued) at a deemed price of \$0.41. The vendors will retain a 0.5% net smelter return royalty. Kodiak shall retain the right to buy back the entire royalty at anytime for \$250,000.

b. Mohave Property

On March 4, 2019, the Company announced that it had entered into a letter of intent to acquire 100% of the Mohave copper-molybdenum-silver porphyry ("Mohave") option agreement in Mohave County, Arizona, USA, from Bluestone Resources Inc. ("Bluestone").

In relation to the acquisition, the Company paid \$50,000 in cash and issued 232,558 common shares at a fair value of \$100,000 upon closing of the transaction, which occurred on May 22, 2019. The Company has committed to issue 100,000 shares upon the public disclosure of a 43-101 resource of the project, 100,000 shares upon the public disclosure of a preliminary economic analysis for the project, 100,000 shares upon the public disclosure of a pre-feasibility or more advanced study for the project, and a 0.5% NSR royalty on the Mohave claims and on a 2km area of interest around the Mohave claims.

Including the royalty newly granted to Bluestone, the Company is committed to a 3.5% net smelter return royalty of which 1% can be bought back for US\$1,000,000 to the original optionors of the Mohave Property. Following the completion of a bankable feasibility study the Company shall pay to the optionors, on an

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

annual basis, the sum of US\$100,000 until the commencement of commercial production. The advance payments will be deducted from any royalty payments payable.

c. Kahuna Property

By agreements dated November 4, 2014, and April 30, 2017, the Company acquired a 100% interest in the Kahuna Diamond project located in Nunavut, Canada.

The Kahuna Property is currently subject to two separate 2% gross overriding royalties "GOR" on diamonds, and two separate 2% net smelter return royalties (each, an "NSR" and together, the "NSRs") on all other minerals derived from the property. Pursuant to the Royalty Agreement, 1% of each GOR may be purchased from either of the parties for \$2 million, and 1% of each NSR may be purchased from either of the parties for \$2 million.

For the years presented the Company has no budgeted or planned exploration and has decided to leave the property on care and maintenance until the claims lapse.

The Kahuna property is subject to an Annual Assessment Expenditure Commitment on active claims with an anniversary date in 2025. Kodiak has the option to pay cash-in-lieu or let that claim lapse in 2026.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable include primarily amounts owing for Company's exploration programs, and general corporate expenditures. The accounts payable and accrued liabilities balance of \$912,929 (2024 - \$1,392,531) is made up of \$875,429 (2024 - \$1,250,814) of accounts payable and \$37,500 (2024 - \$141,717) of accrued liabilities.

7. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties during the nine months ended June 30, 2025 and 2024 consist of transactions with directors, officers, and shareholders of the Company.

Amounts paid and accrued to key management personnel, officers and companies controlled by directors and officers:

	Nine Months ended June 30, 2025	Nine Months ended June 30, 2024
Geological fees capitalized to exploration & evaluation ⁽¹⁾	\$ 173,786	\$ 189,833
Management and directors fees ⁽²⁾	364,489	450,415
Share based compensation	257,049	272,258
Total	\$ 795,324	\$ 912,506

(1) Geological fees were paid to the Company's VP Exploration, and Chairman.

(2) Management and directors fees includes salaries and compensation to the Company's Chairman, CEO & President, VP Exploration, Directors, and the CFO.

As at June 30, 2025, \$Nil was due to related parties. At June 30, 2024 \$Nil was due to related parties.

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Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Unaudited-Prepared by Management-Expressed in Canadian Dollars)

8. SHARE CAPITAL

a. Authorized

Share capital consists of an unlimited number of common shares and preferred shares without par value. The Company has not issued any preferred shares.

As at June 30, 2025 the Company had 85,795,115 (September 30, 2024 – 75,918,908) common shares issued and outstanding.

b. Share Issuances

Issued during the nine months ended June 30, 2025

On March 18, 2025 the Company announced that it had closed its oversubscribed non-brokered private placement. A total of 5,850,000 charity-flow through units at a price of \$0.70 per charity flow through unit and 3,387,859 common share units at a price of \$0.42 per common share unit were issued for total gross proceeds of \$5,517,900. Each charity flow-through unit and common share unit consists of one non-flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant issued under the offering entitles the holder to purchase one non flow-through common share at an exercise price of \$0.75 for a period of 24 months following the closing date.

A total of \$1,638,000 was allocated to flow through premium. In connection with the offering, the Company incurred a total of \$98,517 in share issuance costs of which \$9,354 was allocated to offset the flow through premium liability.

On March 6, 2025, the Company issued 143,349 Kodiak common shares as consideration for the Delorme claims purchase – see note 5a.

During the nine months ended June 30, 2025 a total of 495,000 options were exercised for total proceeds of \$177,250. Upon exercise of the options, \$110,954 was transferred from reserves to share capital.

Issued during the year ended September 30, 2024

On September 23, 2024 1,400,000 shares were issued to Pinwheel Resources Ltd. as consideration for the purchase of a 100% interest in the Aspen Grove copper-gold property. The shares were issued at \$0.43 which was the closing price on September 23, 2024, for total consideration value of \$602,000 (see note 5a).

On June 21, 2024 the Company closed a private placement and issued a total of 5,303,724 charity flow-through units at a price of \$0.79 per charity flow-through unit, 3,840,126 flow-through shares at a price of \$0.54 per flow through share, and 1,293,000 common share units at a price of \$0.47 per hard dollar unit for gross aggregate gross proceeds of \$6,871,320. Each charity flow-through unit and common share unit consists of one common share and one-half of one common Share purchase warrant.

Each whole flow-through warrant and whole warrant issuable under the offering will entitle the holder to purchase one non-flow-through common Share at an exercise price of \$0.65 for a period of 24 months following the closing date.

A total of \$2,004,402 was allocated to flow through premium. In connection with the offering, the Company incurred a total of \$341,201 in share issuance costs of which \$87,937 was allocated to offset the flow through premium liability. A total of \$65,967 was allocated to warrant reserves for the residual value of warrants included in the units.

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Notes to the Condensed Interim Consolidated Financial Statements

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8. SHARE CAPITAL (continued)

During the year ended September 30, 2024 155,000 options were exercised for total proceeds of \$58,125. Upon exercise of the 155,000 options, \$55,831 was transferred from reserves to share capital.

c. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance as at September 30, 2023	4,096,872	\$1.10
Issued	3,298,362	\$0.65
Balance as at September 30, 2024	7,395,234	\$0.90
Issued	4,618,930	\$0.75
Expired	(4,096,872)	\$1.10
Balance as at June 30, 2025	7,917,292	\$0.71

As at June 30, 2025, the outstanding warrants are summarized as follows.

Expiry date (mm/dd/yyyy)	Number of Warrants	Weighted Average Remaining Life in Years	Weighted Average Exercise Price
06/21/2026	3,298,362	0.98	\$0.65
03/18/2027	4,618,930	1.72	\$0.75
	7,917,292	1.41	\$0.71

d. Stock Options

On June 29, 2022, the Company approved certain amendments to the Option Plan and the amendments to the Option Plan (the Option Plan, as amended, being referred to as the “**Amended Option Plan**”) which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Amended Option Plan are provisions that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Amended Option Plan can have a maximum exercise term of 10 years from the date of grant and have exercise prices no less than the discounted market price as permitted by the TSX-Venture exchange. Vesting terms are determined at the time of grant by the Board of Directors and unless otherwise stated fully vest over one or two years.

The Company granted 1,636,000 options on March 18, 2025 to directors, officers and consultants of the Company. The options are exercisable at \$0.47 per share for a period of five years. One third vest immediately, and one third every year after until fully vested. An additional 22,000 options exercisable at \$0.47 per share were granted to a consultant of the Company for a period of one year which will vest in four equal installments over 9 months. On June 10, 2025 the Company granted 50,000 options to an employee of the Company. The options are exercisable at \$0.50 per share for a period of five years. One third vest immediately, and one third every year after until fully vested. During the nine months ending June 30, 2025 495,000 options were exercised for total gross proceeds of \$177,250. The Company also recognized share-based compensation of \$460,303 (2024 - \$537,725) during the nine months ended June 30, 2025.

During the year ended September 30, 2024, the Company recognized share-based compensation of \$643,948 (2023 - \$694,892).

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8. SHARE CAPITAL (continued)

The fair value of the options was estimated at the grant date based on the Black-Scholes option pricing model, using the following assumptions:

	Nine Months Ended June 30, 2025	Year Ended September 30 2024
Expected dividend yield	0%	0%
Risk-free interest rate	2.54-2.94%	3.61%-4.18%
Expected life	1-5 years	1-5 years
Expected volatility	65%-90%	58%-106%
Share price	\$0.47-\$0.50	\$0.47
Fair value of options granted	\$0.12 - \$0.34	\$0.11-\$0.37

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance as at September 30, 2023	4,763,000	\$ 1.07
Granted	1,344,000	\$ 0.48
Exercised	(155,000)	\$ 0.375
Expired	(358,000)	\$ 1.06
Balance as at September 30, 2024	5,594,000	\$ 0.95
Granted	1,708,000	\$ 0.47
Exercised	(495,000)	\$ 0.36
Expired	(333,000)	\$ 0.40
Balance as at June 30, 2025	6,474,000	\$ 0.89

¹ 4,897,664 options were exercisable as at June 30, 2025.

As at June 30, 2025, the Company has outstanding stock options as follows:

Expiry date (mm/dd/yyyy)	Number of Options	Weighted Average Remaining life in years	Weighted Average Exercise Price
01/20/2026	800,000	0.56	\$1.56
03/18/2026	22,000	0.72	\$0.47
08/03/2026	100,000	1.09	\$1.41
10/07/2026	50,000	1.27	\$1.20
02/03/2027	1,136,000	1.60	\$1.35
04/21/2027	40,000	1.81	\$1.73
09/01/2027	25,000	2.17	\$0.91
02/23/2028	1,325,000	2.65	\$0.96
02/21/2029	1,290,000	3.65	\$0.48
03/18/2030	1,636,000	4.72	\$0.47
06/10/2030	50,000	4.95	\$0.50
	6,474,000	2.90	\$0.894

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8. SHARE CAPITAL (continued)

e. Restricted and Deferred Share Units

On April 21, 2021, the Board approved the adoption of a restricted share unit ("RSU") and deferred share unit ("DSU") compensation plan (the "RSU & DSU Plan"). On June 29, 2022, the Company amended certain terms of the plan. RSU's granted under RSU & DSU Plan may be granted to directors, officers, employees, management company employees and consultants or an affiliate of the Company. Subject to adjustment, the maximum number of Common shares that may be reserved for issuance under the RSU & DSU Plan as at June 30, 2025, is 2,290,768 Common Shares.

There are no RSU's or DSU's outstanding as at June 30, 2025 (2024 – Nil).

9. FLOW THROUGH SHARE PREMIUM LIABILITY

Flow through share premium liabilities include the liability portion of the flow through shares issued. The following is a continuity schedule of the liability portion of the flow through shares issuances.

	Issued in a April, 2023	Issued in June, 2024	Total
Balance at September 30, 2023	\$ 912,714	-	\$ 912,714
Liability incurred on flow through shares issued	-	2,004,402	2,004,402
Flow-through issuance costs (Note 8b)	-	(87,937)	(87,937)
Settlement of flow through share liability on incurring expenditures	(912,714)	(1,044,010)	(1,956,724)
Balance at September 30, 2024	\$ -	872,455	\$ 872,455

	Issued in June, 2024	Issued in March 2025	Total
Balance at September 30, 2024	\$ 872,455	-	872,455
Liability incurred on flow through shares issued	-	1,638,000	1,638,000
Flow-through issuance costs (Note 8b)	-	(9,354)	(9,354)
Settlement of flow through share liability on incurring expenditures	(872,455)	(207,777)	(1,080,232)
Balance at June 30, 2025	\$ -	1,420,869	\$ 1,420,869

As at June 30, 2025, the Company had fulfilled 100% of its commitment to incur expenditures in relation to the flow through share financing from April 2023. In relation to the flow through share financing from June 2024 a net flow through premium liability of \$872,445 was reversed during the nine months ended June 30, 2025 (2024 - \$52,784). The Company has now fulfilled its commitment to incur expenditures in relation to the June 2024 financing.

In relation to the flow through share financing from March 2025, a net flow through premium liability of \$1,628,646 was recorded. A net flow through premium of \$207,777 was reversed during the nine months ended June 30, 2025.

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10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivables, advances and deposits, marketable securities, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, other than cash and marketable securities which is carried at fair value.

Marketable securities is a Level 1 financial instrument.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's consolidated financial instruments are summarized below.

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at June 30, 2025, the Company had cash and cash equivalents balance of \$4,871,261 (September 30, 2024 - \$3,628,045), marketable securities balance of \$Nil (September 30, 2024 - \$40,323) to settle current liabilities of \$2,333,798 that are due within one year (September 30, 2024 - \$1,784,995).

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. The Company maintains its cash and cash equivalents with high-credit quality financial institutions, thus limiting its credit risk. As at June 30, 2025, the Company had a receivable balance of \$80,365 (September 30, 2024 - \$168,498), which relates to GST receivable from the Federal Government of Canada. There was \$187,057 in Advances and Deposits as at June 30, 2025 (September 30, 2024 - \$340,049) this was made up predominately of prepayments to vendors. There was also \$585,322 (September 30, 2024 - \$477,293) in reclamation bonds held by the Federal Government of Canada and the Bureau of Land Management in Arizona. The Company believes its credit risk is low.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2025, the Company does not have any interest-bearing loans or liabilities outstanding. The Company paid the \$30,000 due on the CEBA loan before January 18, 2024 and obtained the \$10,000 in forgiveness. All receivable and payable balances are current and as such, are not subject to interest, so its exposure to interest rate risk is insignificant.

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency. As at June 30, 2025, the Company did not have any material monetary assets or liabilities denominated in a foreign currency and consequently is not exposed to significant foreign currency risk.

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Notes to the Condensed Interim Consolidated Financial Statements

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10. FINANCIAL INSTRUMENTS (continued)

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and commodity and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Investments in equity instruments which are classified as fair value through other comprehensive income (loss) and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QB. The Company is not exposed to market price risk on its marketable securities as it no longer holds any marketable securities.

Price Risk is the risk that the Company is exposed to with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of actions to be taken by the Company.

11. MARKETABLE SECURITIES

As at June 30, 2025 the Company held Nil (2024 – 474,393) Brixton shares.

12. CAPITAL DISCLOSURES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating and exploration requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In May of 2020, the Company received the \$40,000 interest free Canada Emergency Business Account (CEBA) loan. The program is operated by the Government of Canada. If the loan balance is paid on or before January 18, 2024, there will be loan forgiveness of 25% or \$10,000. The Company paid the \$30,000 before January 18, 2024 and obtained the \$10,000 in forgiveness.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

13. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mineral exploration sector in Canada and the USA (Note 5). No material assets and revenue exist in the USA for separate presentation, other than what is included in Note 5.