
T2 METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
JANUARY 31, 2026

(Unaudited - Expressed in Canadian Dollars)

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim 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.

T2 METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

| | Note | January 31, 2026 \$ | April 30, 2025 \$ |
|---|------|---------------------------|-------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | | 1,639,194 | 1,177,007 |
| GST receivable | | 6,814 | 62,905 |
| Prepays and other | | <u>55,466</u> | <u>38,511</u> |
| Total current assets | | <u>1,701,474</u> | <u>1,278,423</u> |
| Non-current assets | | | |
| Exploration and evaluation assets | 4 | 4,445,875 | 3,990,450 |
| Property, plant and equipment | 5 | 25,951 | 37,487 |
| Bond deposits | | <u>33,577</u> | <u>34,196</u> |
| Total non-current assets | | <u>4,505,403</u> | <u>4,062,133</u> |
| TOTAL ASSETS | | <u>6,206,877</u> | <u>5,340,556</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Current portion of accounts payable and accrued liabilities | 8 | <u>178,735</u> | <u>288,958</u> |
| Non-current liabilities | | | |
| Non-current portion of accounts payable and accrued liabilities | 8(a) | <u>400,000</u> | <u>400,000</u> |
| TOTAL LIABILITIES | | <u>578,735</u> | <u>688,958</u> |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 7 | 35,915,875 | 34,268,077 |
| Share-based payments reserve | | 2,834,227 | 2,504,727 |
| Deficit | | <u>(33,121,960)</u> | <u>(32,121,206)</u> |
| TOTAL SHAREHOLDERS' EQUITY | | <u>5,628,142</u> | <u>4,651,598</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | <u>6,206,877</u> | <u>5,340,556</u> |

Nature of Operations - see Note 1

Events After the Reporting Period - see Note 12

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on March 26, 2026 and are signed on its behalf by:

/s/ Mark Saxon
Mark Saxon
Director

/s/ Nick DeMare
Nick DeMare
Director

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

T2 METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

| | Notes | Three Months Ended January 31 | | Nine Months Ended January 31 | |
|---|-----------|----------------------------------|-------------------|---------------------------------|--------------------|
| | | 2026 \$ | 2025 \$ | 2026 \$ | 2025 \$ |
| Expenses | | | | | |
| Accounting and administration | 8(b)(ii) | 16,100 | 9,500 | 40,650 | 46,776 |
| Advisory services | 8(b)(iii) | 21,964 | - | 65,404 | - |
| Audit | | - | - | 18,500 | 16,000 |
| Corporate development | | 62,732 | 22,500 | 101,335 | 77,578 |
| Director and officer compensation | 8 | 54,000 | 67,686 | 162,000 | 170,396 |
| General exploration | | 4,263 | 32,718 | 59,420 | 77,964 |
| Investor relations | | - | - | 18,000 | - |
| Legal | | 279 | - | 21,815 | 19,715 |
| Office | | 4,402 | 5,360 | 15,285 | 10,930 |
| Professional fees | | 36,800 | 26,631 | 95,094 | 88,590 |
| Regulatory fees | | 9,090 | 7,695 | 30,804 | 29,425 |
| Share-based compensation | 7(d) | 367,400 | - | 367,400 | 498,300 |
| Shareholder costs | | 2,750 | 5,464 | 11,575 | 13,630 |
| Transfer agent | | 4,616 | 2,438 | 9,483 | 10,808 |
| Travel | | 3,337 | 12,013 | 25,461 | 38,289 |
| Website | | 519 | 800 | 2,125 | 2,338 |
| | | <u>588,252</u> | <u>192,805</u> | <u>1,044,351</u> | <u>1,100,739</u> |
| Loss before other items | | <u>(588,252)</u> | <u>(192,805)</u> | <u>(1,044,351)</u> | <u>(1,100,739)</u> |
| Other items | | | | | |
| Interest income | | 8,757 | 20,254 | 22,873 | 72,398 |
| Flow-through share premium recovery | 6 | 25,000 | 66,504 | 25,000 | 121,404 |
| Foreign exchange | | (4,645) | 1,524 | (4,276) | 1,716 |
| | | <u>29,112</u> | <u>88,282</u> | <u>43,597</u> | <u>195,518</u> |
| Net loss and comprehensive loss for the period | | <u>(559,140)</u> | <u>(104,523)</u> | <u>(1,000,754)</u> | <u>(905,221)</u> |
| Basic and diluted loss per common share | | <u>\$(0.01)</u> | <u>\$(0.00)</u> | <u>\$(0.02)</u> | <u>\$(0.02)</u> |
| Basic and diluted weighted average number of common shares outstanding | | <u>45,575,032</u> | <u>41,768,463</u> | <u>43,269,172</u> | <u>39,076,812</u> |

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

T2 METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

| Nine Months Ended January 31, 2026 | | | | | | |
|---|----------------------|--|-----------------------|--|------------------|--|
| Common Shares | | Share-Based Payments Reserve \$ | Deficit \$ | Total Shareholders' Equity \$ | | |
| Number of Shares | Amount \$ | | | | | |
| Balance at April 30, 2025 | 42,044,019 | 34,268,077 | 2,504,727 | (32,121,206) | 4,651,598 | |
| Common shares issued for: | | | | | | |
| - private placements | 4,812,567 | 1,468,770 | - | - | 1,468,770 | |
| - share options exercised | 290,000 | 72,500 | - | - | 72,500 | |
| - property option payment | 300,000 | 111,000 | - | - | 111,000 | |
| Share issue costs | - | (20,072) | 2,700 | - | (17,372) | |
| Premium on flow-through shares | - | (25,000) | - | - | (25,000) | |
| Transfer on exercise of share options | - | 40,600 | (40,600) | - | - | |
| Share-based compensation | - | - | 367,400 | - | 367,400 | |
| Net loss for the period | - | - | - | (1,000,754) | (1,000,754) | |
| Balance at January 31, 2026 | 47,446,586 | 35,915,875 | 2,834,227 | (33,121,960) | 5,628,142 | |

| Nine Months Ended January 31, 2025 | | | | | | |
|---|----------------------|--|-----------------------|--|------------------|--|
| Common Shares | | Share-Based Payments Reserve \$ | Deficit \$ | Total Shareholders' Equity \$ | | |
| Number of Shares | Amount \$ | | | | | |
| Balance at April 30, 2024 | 28,904,019 | 31,032,568 | 2,027,227 | (31,075,050) | 1,984,745 | |
| Common shares issued for: | | | | | | |
| - private placements | 12,980,000 | 3,439,400 | - | - | 3,439,400 | |
| - share options exercised | 160,000 | 33,600 | - | - | 33,600 | |
| Share issue costs | - | (102,641) | - | - | (102,641) | |
| Premium on flow-through shares | - | (155,650) | - | - | (155,650) | |
| Transfer on exercise of share options | - | 20,800 | (20,800) | - | - | |
| Share-based compensation | - | - | 498,300 | - | 498,300 | |
| Net loss for the period | - | - | - | (905,221) | (905,221) | |
| Balance at January 31, 2025 | 42,044,019 | 34,268,077 | 2,504,727 | (31,980,271) | 4,792,533 | |

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

T2 METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

| | Nine Months Ended | |
|--|-------------------|--------------------|
| | January 31, | |
| | 2026 | 2025 |
| | \$ | \$ |
| Operating activities | | |
| Net loss for the period | (1,000,754) | (905,221) |
| Adjustments for: | | |
| Foreign exchange | 619 | (1,827) |
| Share-based compensation | 367,400 | 498,300 |
| Flow-through share premium recovery | (25,000) | (121,404) |
| Changes in non-cash working capital items: | | |
| GST receivable | 56,091 | (12,658) |
| Prepays and other | (16,955) | (2,484) |
| Accounts payable and accrued liabilities | 76,535 | 71,345 |
| Net cash used in operating activities | <u>(542,064)</u> | <u>(473,949)</u> |
| Investing activity | | |
| Exploration and evaluation assets expenditures | <u>(482,147)</u> | <u>(1,408,190)</u> |
| Net cash used in investing activity | <u>(482,147)</u> | <u>(1,408,190)</u> |
| Financing activities | | |
| Issuance of common shares | 1,503,770 | 3,473,000 |
| Share issue costs | <u>(17,372)</u> | <u>(102,641)</u> |
| Net cash provided by financing activities | <u>1,486,398</u> | <u>3,370,359</u> |
| Net change in cash | 462,187 | 1,488,220 |
| Cash at beginning of period | <u>1,177,007</u> | <u>385,127</u> |
| Cash at end of period | <u>1,639,194</u> | <u>1,873,347</u> |

Supplemental cash flow information - See Note 10

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

T2 METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2026
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations

T2 Metals Corp. (the “Company”) is registered under the Business Corporations Act (British Columbia). The Company’s common shares are listed and trade on the TSX Venture Exchange (“TSXV”) under the symbol “TWO”, the OTCQB under the symbol “TWOSF” and the Frankfurt Stock Exchange under the Symbol “WJ6”. The Company’s principal and executive office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Canada.

The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests in North America. On the basis of information to date the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production. Mineral resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. As a mineral Company in the exploration stage the ability of the Company to complete the exploration and development of its mineral property interests will be affected primarily by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

To date the Company has not earned any revenues from its mineral interests and the Company’s operations are primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at January 31, 2026 the Company had working capital of \$1,522,739. See also Note 12. Management considers the Company has adequate resources to maintain its core operations and conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months. The Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been presented 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 preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

Details of the Group

On November 10, 2020 the Company established a United States subsidiary, Aguila Gold Inc., (“Aguila USA”) in the state of Nevada to conduct the Company’s activities in the United States. As at January 31, 2026 Aguila USA remains the Company’s sole subsidiary.

T2 METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2026
(Unaudited - Expressed in Canadian Dollars)

3. Material Accounting Policy Information

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the annual financial statements for the year ended April 30, 2025. Accordingly, they should be read in conjunction with the annual financial statements for the year ended April 30, 2025.

Accounting Pronouncements Not Yet Adopted

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is assessing the impact of the adoption of IFRS 18 and working to identify all impacts the changes will have on the Company's financial statements.

4. Exploration and Evaluation Assets

| | January 31, 2026 | | | April 30, 2025 | | |
|------------------------|----------------------------|--|------------------|----------------------------|--|------------------|
| | Acquisition Costs \$ | Deferred Exploration Costs \$ | Total \$ | Acquisition Costs \$ | Deferred Exploration Costs \$ | Total \$ |
| Canada | | | | | | |
| - Sherridon Property | 46,000 | 2,892,723 | 2,938,723 | 46,000 | 2,689,561 | 2,735,561 |
| - Shanghai Project | 161,000 | 52,130 | 213,130 | - | - | - |
| USA | | | | | | |
| - Cora Copper Project | 63,922 | 159,654 | 223,576 | 51,279 | 155,724 | 207,003 |
| - Lida Copper Project | 91,986 | 929,249 | 1,021,235 | 82,367 | 929,249 | 1,011,616 |
| - Copper Eagle Project | 5,616 | 43,595 | 49,211 | 3,967 | 32,303 | 36,270 |
| | <u>368,524</u> | <u>4,077,351</u> | <u>4,445,875</u> | <u>183,613</u> | <u>3,806,837</u> | <u>3,990,450</u> |

T2 METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2026
(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

| | Canada | | USA | | | Total \$ |
|------------------------------------|-----------------------------|--------------------------|------------------------------|------------------------------|-------------------------------|-------------|
| | Sherridon Property \$ | Shanghai Proect \$ | Cora Copper Project \$ | Lida Copper Project \$ | Copper Eagle Project \$ | |
| Balance at April 30, 2024 | 891,329 | - | 183,867 | 977,499 | 17,622 | 2,070,317 |
| Exploration costs | | | | | | |
| Assays | 97,719 | - | - | 455 | 3,586 | 101,760 |
| Camp costs | 119,302 | - | - | - | - | 119,302 |
| Community agreement costs | 112,044 | - | - | - | - | 112,044 |
| Depreciation | 7,628 | - | - | 7,629 | - | 15,257 |
| Drilling | 1,145,364 | - | - | - | - | 1,145,364 |
| Fuel | 70,967 | - | - | - | - | 70,967 |
| Geological | 529,189 | - | 7,224 | 6,504 | 6,411 | 549,328 |
| Supplies | 31,838 | - | - | - | 41 | 31,879 |
| Travel | 30,181 | - | 3,337 | 3,674 | 6,970 | 44,162 |
| | 2,144,232 | - | 10,561 | 18,262 | 17,008 | 2,190,063 |
| Government grant | (300,000) | - | - | - | - | (300,000) |
| Acquisition costs | | | | | | |
| Renewal fees | - | - | 12,575 | 15,855 | 1,640 | 30,070 |
| Balance at April 30, 2025 | 2,735,561 | - | 207,003 | 1,011,616 | 36,270 | 3,990,450 |
| Exploration costs | | | | | | |
| Assays | 17,663 | - | - | - | - | 17,663 |
| Camp costs | 13,028 | 3,180 | - | - | - | 16,208 |
| Community agreement costs | 24,527 | - | - | - | - | 24,527 |
| Depreciation | 5,768 | - | - | - | 5,768 | 11,536 |
| Geological | 137,102 | 48,950 | 2,063 | - | 5,524 | 193,639 |
| Travel | 5,074 | - | 1,867 | - | - | 6,941 |
| | 203,162 | 52,130 | 3,930 | - | 11,292 | 270,514 |
| Acquisition costs | | | | | | |
| Option payment (cash) | - | 50,000 | - | - | - | 50,000 |
| Option payment (shares) | - | 111,000 | - | - | - | 111,000 |
| Renewal fees | - | - | 12,643 | 9,619 | 1,649 | 23,911 |
| | - | 161,000 | 12,643 | 9,619 | 1,649 | 184,911 |
| Balance at January 31, 2026 | 2,938,723 | 213,130 | 223,576 | 1,021,235 | 49,211 | 4,445,875 |

(a) *Sherridon Property, Manitoba*

On December 6, 2021 the Company entered into an option agreement (the “Sherridon Option Agreement”) with a private British Columbia company (the “Vendor”) pursuant to which the Company was granted the option to earn up to a 90% interest of 28 mining claims and one mineral lease (the “Sherridon Property”) located in the Sherridon mining district in Manitoba, Canada.

Pursuant to the Sherridon Option Agreement the Company paid \$15,000 and issued to the Vendor 100,000 common shares of the Company on August 4, 2022. During fiscal 2025 the Company incurred the required \$2,000,000 to earn a 90% interest in the Sherridon Property and no further expenditure commitment remains under the Sherridon Option Agreement. The Vendor has not yet determined whether it will elect to fund its pro rata share of project expenditures or convert into a 1.5% net smelter royalty that is purchasable by the Company for \$2,000,000 at any time.

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4. Exploration and Evaluation Assets (continued)

The Company has entered into an exploration agreement with the Kiciwapa Cree Nation whereby the Company has agreed to make annual payments (the “KC Payments”) to fund the Kiciwapa Cree Development Fund, to a maximum of \$150,000 per calendar year, calculated on:

- (i) 5% of exploration expenditures incurred on the Sherridon Property up to \$999,999;
- (ii) 2% of exploration expenditures incurred from \$1,000,000 to \$5,000,000; and
- (iii) 1% of exploration expenditures incurred above \$5,000,000.

During the nine months ended January 31, 2026 the Company estimated KC Payments of \$8,990 which was recorded in accounts payable and accrued liabilities at January 31, 2026.

On May 24, 2024 the Company entered into a grant agreement with the Manitoba Mineral Development Funds Corporation (“MMFD”) whereby the Company received a grant totalling \$300,000 in fiscal 2025 for exploration expenditures incurred by the Company on the Sherridon Property.

(b) *Shanghai Project, Yukon, Canada*

On September 8, 2025 the Company entered into an option agreement (the “Option Agreement”) with Shawn Ryan and Wildwood Exploration Inc. (together the “Wildwood Optionors”) to earn a 100% interest in a gold/silver project (the “Shanghai Project”) in the Mayo Mining District, Yukon Territory, Canada for a total consideration of \$500,000 cash and the issuance of 3,000,000 common shares of the Company to be paid in incremental amounts over a seven year period. In addition the Company will be required to incur exploration expenditures on the Shanghai Project totalling a minimum of \$1,800,000 over six year period on or before November 15, 2031, with the first year work commitment being a minimum of \$100,000.

As at January 31, 2026 the Company has made cash payments totalling \$50,000 and issued 300,000 common shares, at a fair value of \$111,000, to the Wildwood Optionors.

Upon commencement of commercial production from the Shanghai Project, the Wildwood Optionors will retain a 2% net smelter return royalty (“NSR”), of which a 1% NSR is purchasable by the Company for \$1,000,000 cash.

(c) *Cora Copper Project, Arizona*

The Cora Copper Project comprises staked mining claims located in Pinal County, Arizona.

(d) *Lida Copper Project, Nevada*

The Lida Copper Project comprises staked mining claims located in Esmeralda County, Nevada.

(e) *Copper Eagle Project, Nevada*

The Copper Eagle Project comprises staked mining claims located in Douglas County, Nevada.

(f) See also Note 12(b).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. Property, Plant and Equipment

| | Field Equipment \$ |
|------------------------------------|--------------------------|
| Balance at April 30, 2024 | 52,744 |
| Depreciation | <u>(15,257)</u> |
| Balance at April 30, 2025 | 37,487 |
| Depreciation | <u>(11,536)</u> |
| Balance at January 31, 2026 | <u>25,951</u> |

6. Flow-through Share Premium Liability

| | \$ |
|---|------------------|
| Balance at April 30, 2024 | - |
| Flow-through share premium liability incurred | 155,650 |
| Settlement of flow-through share liability on incurred expenditures | <u>(155,650)</u> |
| Balance at April 30, 2025 | - |
| Flow-through share premium liability incurred | 25,000 |
| Settlement of flow-through share liability on incurred expenditures | <u>(25,000)</u> |
| Balance at January 31, 2026 | <u>-</u> |

On December 8, 2025 the Company completed a flow-through financing for gross proceeds of \$100,000 (2025 - \$1,039,400), as described in Note 7(b)(ii). As at January 31, 2026 the Company had expended all of the flow-through financing on exploration expenditures and settled the \$25,000 flow-through share liability.

7. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

Nine Months Ended January 31, 2026

On December 8, 2025 the Company completed non-brokered private placements totalling 4,812,567 units as follows:

- (i) 4,562,567 non flow-through units (the "NFT units") at \$0.30 per NFT unit, for proceeds of \$1,368,770. Each NFT unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share expiring December 8, 2027; and
- (ii) 250,000 flow-through units (the "FT units") at \$0.40 per FT unit, for proceeds of \$100,000. Each FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share expiring December 8, 2027.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. Share Capital (continued)

The Company paid a finder's fees of \$8,100 cash and issued 27,000 warrants (the "Finder's Warrants") on a portion of the private placements. Each Finder's Warrant is exercisable to acquire one common share at a price of \$0.45 per share expiring December 8, 2027. The value assigned to the Finder's Warrants was \$2,700. The weighted average fair value of the Finder's Warrants issued was \$0.10 per warrant. The fair value of the Finder's Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 0.56%; expected volatility of 90%; an expected life of 2 years; a dividend yield of 0%; and an expected forfeiture rate of 0%.

The Company incurred \$9,272 for filing fees associated with the private placements.

Certain directors of the Company and a close family member of a director purchased a total of 216,500 NFT units and 125,000 FT units.

See also Note 12.

Fiscal 2025

During fiscal 2025 the Company completed non-brokered private placements totalling 12,980,000 units as follows:

- (i) in June 2024 the Company issued 1,830,000 units (the "1st FT units") in the flow-through portion of a financing (the "1st FT Financing") at \$0.28 per 1st FT unit, for gross proceeds of \$512,400. Each 1st FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.40 per share expiring June 25, 2027;
- (ii) in June 2024 the Company issued 9,600,000 units (the "NFT units") in the non-flow-through portion of the financing at \$0.25 per unit, for gross proceeds of \$2,400,000. Each NFT unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.40 per share of which 2,489,000 will expire June 7, 2027 and 2,311,000 will expire June 25, 2027; and
- (iii) in November 2024 the Company issued 1,550,000 units (the "2nd FT units") in a flow-through financing (the "2nd FT Financing") at \$0.34 per 2nd FT unit, for gross proceeds of \$527,000. Each 2nd FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.50 per share expiring November 19, 2026.

The Company paid \$50,294 for a finders' fee and \$52,347 for legal and other costs associated with these private placements.

Certain directors of the Company, a private company controlled by a director of the Company and a close family member of a director of the Company purchased 202,850 1st FT units, 654,000 NFT units and 64,700 2nd FT units.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian Dollars)

7. **Share Capital** (continued)

(c) **Warrants**

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at January 31, 2026 and 2025 and the changes for the nine months ended on those dates is as follows:

| | 2026 | | 2025 | |
|------------------------------|--------------------|------------------------------------|--------------------|------------------------------------|
| | Number | Weighted Average Exercise Price \$ | Number | Weighted Average Exercise Price \$ |
| Balance, beginning of period | 9,037,250 | 0.42 | 4,422,250 | 0.42 |
| Issued | 2,433,284 | 0.45 | 6,490,000 | 0.41 |
| Expired | <u>(2,547,250)</u> | 0.44 | <u>(1,875,000)</u> | 0.30 |
| Balance, end of period | <u>8,923,284</u> | 0.42 | <u>9,037,250</u> | 0.42 |

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at January 31, 2026:

| Number | Exercise Price \$ | Expiry Date |
|------------------|-------------------|-------------------|
| 775,000 | 0.50 | November 19, 2026 |
| 2,489,000 | 0.40 | June 7, 2027 |
| 3,226,000 | 0.40 | June 25, 2027 |
| <u>2,433,284</u> | 0.45 | December 8, 2027 |
| <u>8,923,284</u> | | |

(d) **Share Option Plan**

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During the nine months ended January 31, 2026 the Company granted share options to purchase 1,670,000 (2025 - 2,265,000) common shares and recorded share-based compensation expense of \$367,400 (2025 - \$498,300).

The fair value of share options granted during the nine months ended January 31, 2026 and 2025 was estimated using the Black-Scholes Option Pricing Model using the following assumptions:

| | 2026 | 2025 |
|---------------------------|---------|---------|
| Risk-free interest rate | 2.96% | 2.87% |
| Estimated volatility | 97% | 90% |
| Expected life | 5 years | 3 years |
| Expected dividend yield | 0% | 0% |
| Estimated forfeiture rate | 0% | 0% |

The estimated volatility was based on the historical share prices of the Company. The weighted average grant date fair value of all share options granted during the nine months ended January 31, 2026 was \$0.22 (2025 - \$0.22) per share option.

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7. Share Capital (continued)

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at January 31, 2026 and 2025 and the changes for the nine months ended on those dates, is as follows:

| | 2026 | | 2025 | |
|------------------------------|-------------------------------------|---|-------------------------------------|---|
| | Number of Options Outstanding | Weighted Average Exercise Price \$ | Number of Options Outstanding | Weighted Average Exercise Price \$ |
| Balance, beginning of period | 2,685,000 | 0.36 | 1,070,000 | 0.30 |
| Granted | 1,670,000 | 0.30 | 2,265,000 | 0.38 |
| Exercised | (290,000) | 0.25 | (160,000) | 0.21 |
| Expired | <u>(130,000)</u> | 0.25 | <u>(490,000)</u> | 0.23 |
| Balance, end of period | <u>3,935,000</u> | 0.35 | <u>2,685,000</u> | 0.36 |

The following table summarizes information about the share options outstanding and exercisable at January 31, 2026:

| Number | Exercise Price \$ | Expiry Date |
|------------------|-------------------------|------------------|
| 35,000 | 0.38 | May 2, 2026 |
| 125,000 | 0.30 | May 2, 2026 |
| 2,230,000 | 0.38 | October 17, 2027 |
| <u>1,545,000</u> | 0.30 | January 13, 2031 |
| <u>3,935,000</u> | | |

8. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

The Company has determined that key management personnel consists of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. During the nine months ended January 31, 2026 the Company incurred \$135,000 (2025 - \$135,000) executive compensation with respect to the Company's key management personnel.

The CEO and CFO of the Company have agreed to defer payment of \$400,000 of past accrued executive compensation until the earlier of the Company completing a financing of at least \$2,500,000 or May 31, 2027. As at January 31, 2026 the Company had recorded \$78,480 (April 30, 2025 - \$48,480) in accounts payable and accrued liabilities and \$400,000 (April 30, 2025 - \$400,000) in deferred amounts.

During the nine months ended January 31, 2026 the Company also recorded \$88,660 (2025 - \$137,500) share-based compensation for share options granted to key management personnel.

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8. Related Party Disclosures (continued)

(b) *Transactions with Other Related Parties*

(i) During the nine months end January 31, 2026 the Company incurred \$27,000 (2025 - \$35,396) for compensation to non-executive directors of the Company. As at January 31, 2026 \$35,963 (April 30, 2025 - \$46,963) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended January 31, 2026 the Company also recorded \$66,000 (2025 - \$125,400) share-based compensation for share options granted to non-executive directors.

(ii) During the nine months ended January 31, 2026 the Company incurred \$40,650 (2025 - \$46,776) for accounting and administration services provided by Chase Management Ltd. (“Chase”), a private company owned by the CFO of the Company. As at January 31, 2026 \$2,850 (April 30, 2025 - \$1,200) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended January 31, 2026 the Company also recorded \$15,840 share-based compensation for share options granted to Chase.

(iii) During the nine months ended January 31, 2026 the Company paid \$65,404 (2025 - \$nil) for marketing advisory services provided by White Tower Solutions, a private company owned by a director of the Company. As at January 31, 2026 \$7,303 (April 30, 2025 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.

(c) See also Note 7(b).

9. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); fair value through other comprehensive income (“FVOCI”); and amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

| Financial Instrument | Category | January 31, 2026 \$ | April 30, 2025 \$ |
|--|-----------------|------------------------------------|----------------------------------|
| Cash | Amortized cost | 1,639,194 | 1,177,007 |
| Bonds | Amortized cost | 33,577 | 34,196 |
| Accounts payable and accrued liabilities | Amortized cost | (578,735) | (688,958) |

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

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9. Financial Instruments and Risk Management (continued)

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amounts for cash and bonds approximate their fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

| | Contractual Maturity Analysis at January 31, 2026 | | | | |
|--|--|---------------------------------|-------------------------------|--------------------------------|---------------------|
| | Less than 3 Months \$ | 3 - 12 Months \$ | 1 - 5 Years \$ | Over 5 Years \$ | Total \$ |
| Cash | 1,639,194 | - | - | - | 1,639,194 |
| Bonds | - | - | 33,577 | - | 33,577 |
| Accounts payable and accrued liabilities | (178,735) | - | (400,000) | - | (578,735) |

| | Contractual Maturity Analysis at April 30, 2025 | | | | |
|--|--|---------------------------------|-------------------------------|--------------------------------|---------------------|
| | Less than 3 Months \$ | 3 - 12 Months \$ | 1 - 5 Years \$ | Over 5 Years \$ | Total \$ |
| Cash | 1,177,007 | - | - | - | 1,177,007 |
| Bonds | - | - | 34,196 | - | 34,196 |
| Accounts payable and accrued liabilities | (288,958) | - | (400,000) | - | (688,958) |

Market Risk

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

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company maintains a US Dollar currency bank account to support the cash needs of its foreign operation. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At January 31, 2026, 1 Canadian Dollar was equal to 0.74 US Dollar.

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9. Financial Instruments and Risk Management (continued)

Balances are as follows:

| | US Dollars | CDN \$ Equivalent |
|--|----------------|----------------------|
| Cash | 50,000 | 67,569 |
| Bonds | 24,758 | 33,577 |
| Accounts payable and accrued liabilities | <u>(9,298)</u> | <u>(12,565)</u> |
| | <u>65,460</u> | <u>88,581</u> |

Based on the net exposures as of January 31, 2026 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's comprehensive loss being approximately \$9,100 higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties or evaluate business opportunities which may become available. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash equivalents. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. Supplemental Cash Flow Information

During the nine months ended January 31, 2026 and 2025 non-cash activities were conducted by the Company as follows:

| | 2026 \$ | 2025 \$ |
|--|------------------|-----------------|
| Operating activities | | |
| Depreciation | 11,536 | 11,537 |
| Accounts payable and accrued liabilities | <u>149,258</u> | <u>(31,194)</u> |
| | <u>160,794</u> | <u>(19,657)</u> |
| Investing activity | | |
| Exploration and evaluation assets | <u>(160,794)</u> | <u>19,657</u> |
| Financing activities | | |
| Issuance of common shares | 40,600 | - |
| Share issue costs | (2,700) | - |
| Share-based compensation reserve | <u>(37,900)</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

11. Segmented Information

The Company operates in one reportable segment, being the exploration and evaluation of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Canada and the United States and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

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11. Segmented Information (continued)

The Company's total assets are segmented geographically as follows:

| | January 31, 2026 | | |
|-----------------------------------|-------------------------|------------------|------------------|
| | Canada | USA | Total |
| | \$ | \$ | \$ |
| Current assets | 1,700,263 | 1,211 | 1,701,474 |
| Exploration and evaluation assets | 3,151,853 | 1,294,022 | 4,445,875 |
| Property, plant and equipment | 12,976 | 12,975 | 25,951 |
| Bonds | - | 33,577 | 33,577 |
| | <u>4,865,092</u> | <u>1,341,785</u> | <u>6,206,877</u> |
| | April 30, 2025 | | |
| | Canada | USA | Total |
| | \$ | \$ | \$ |
| Current assets | 1,267,361 | 11,062 | 1,278,423 |
| Exploration and evaluation assets | 2,735,561 | 1,254,889 | 3,990,450 |
| Property, plant and equipment | 18,743 | 18,744 | 37,487 |
| Bonds | - | 34,196 | 34,196 |
| | <u>4,021,665</u> | <u>1,318,891</u> | <u>5,340,556</u> |

12. Events after Reporting Period

- (a) The Company intends to conduct a non-brokered private placement financing of up to 15,200,000 units at a price of \$0.50 per unit to raise up to \$7,600,000. Each unit will consist of one common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to purchase an additional common share at a price of \$0.75 for a period of two years from closing. In March 2026 the Company completed an initial tranche of 12,726,262 units for proceeds of \$6,363,131.
- (b) On February 25, 2026 the Company entered into an option agreement (the "Aurora Option") with the Wildwood Optionors to earn a 100% interest in a gold/silver project (the "Aurora Project") in the Tintina Gold Belt of the Yukon Territory, Canada for a total consideration of \$850,000 cash and the issuance of 3,500,000 common shares of the Company to be paid in incremental amounts over a seven-year period, which may be accelerated at the discretion of the Company. In addition the Company will be required to incur exploration expenditures on the Aurora Project totalling a minimum of \$2,500,000 over an eight year period on or before November 15, 2033, with a first year work commitment being a minimum \$100,000 by November 15, 2026. The Company has received TSXV approval to the Aurora Option and is proceeding with making an initial cash payment of \$75,000 and issuance of 400,000 common shares of the Company.

On completion of an National Instrument 43-101 compliant feasibility study, \$1 per indicated and measured resource estimate ounces of gold will be payable to the Wildwood Optionors. Upon commencement of commercial production on the Aurora Project, the Wildwood Optionors will retain a 2.5% NSR of which a 1% NSR is purchasable by the Company for \$2,000,000 cash.

Furthermore, the Company will pay a 5% finder's fee to an arm's-length party. The finder's fee will be paid on the equivalent schedule as payments to the Wildwood Optionors.