

**Cartier Resources Inc.**

(an exploration company)

*Interim Condensed Financial Statements (unaudited)*

***Second quarter ended June 30, 2025***

# Cartier Resources Inc.

(an exploration company)

## Statements of financial position (unaudited)

(In Canadian dollars)

	June 30, 2025	December 31, 2024
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash (note 3)	10,911,525	1,228,177
Other short-term financial assets (note 4)	58,000	144,600
Receivables (note 5)	854,580	973,779
Prepaid expenses	116,017	21,467
	<u>11,940,122</u>	<u>2,368,023</u>
<b>Non-current</b>		
Property, plant and equipment	17,094	10,751
Right-of-use assets (note 6)	63,847	82,089
Mining assets and deferred exploration costs (note 7)	32,492,116	35,350,120
	<u>32,492,116</u>	<u>35,350,120</u>
<b>TOTAL ASSETS</b>	<b><u>44,513,179</u></b>	<b><u>37,810,983</u></b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	182,901	162,466
Current portion of lease obligations (note 8)	36,748	36,201
Liability related to flow-through shares (note 14)	1,611,840	346,154
	<u>1,831,489</u>	<u>544,821</u>
<b>Non-current</b>		
Lease obligations (note 8)	28,291	46,803
Deferred income and mining taxes	3,427,140	3,756,043
	<u>3,427,140</u>	<u>3,756,043</u>
<b>TOTAL LIABILITIES</b>	<b><u>5,286,920</u></b>	<b><u>4,347,667</u></b>
<b>Equity</b>		
Share capital and warrants (note 9)	69,565,416	60,556,122
Warrants - agent	127,713	-
Contributed surplus	4,744,310	4,468,031
Deficit	(35,013,345)	(31,406,293)
Accumulated other comprehensive loss	(197,835)	(154,544)
	<u>39,226,259</u>	<u>33,463,316</u>
<b>TOTAL EQUITY</b>	<b><u>39,226,259</u></b>	<b><u>33,463,316</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>44,513,179</u></b>	<b><u>37,810,983</u></b>

**Basis of preparation and going concern** (note 1)

**Contingencies and commitments** (note 14)

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

Approved on behalf of the Board of Directors

(Signed) Philippe Cloutier, Director

(Signed) Alain Laplante, Director

# Cartier Resources Inc.

(an exploration company)

## Statements of changes in equity (unaudited)

(In Canadian dollars)

	Number of shares	Share capital and warrants \$	Warrants agent \$	Contributed surplus \$	Deficit \$	Accumulated other comprehensive loss \$	Total equity \$
<b>BALANCE AS AT DECEMBER 31, 2024</b>	<b>364,611,087</b>	<b>60,556,122</b>	<b>-</b>	<b>4,468,031</b>	<b>(31,406,293)</b>	<b>(154,544)</b>	<b>33,463,316</b>
Net loss for the period	-	-	-	-	(3,607,052)	-	(3,607,052)
Other comprehensive loss	-	-	-	-	-	(43,291)	(43,291)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,607,052)</b>	<b>(43,291)</b>	<b>(3,650,343)</b>
Issuance of shares net of issue costs (note 9)	76,692,053	9,009,294	127,713	-	-	-	9,137,007
Share-based payments (note 9)	-	-	-	276,279	-	-	276,279
<b>BALANCE AS AT JUNE 30, 2025</b>	<b>441,303,140</b>	<b>69,565,416</b>	<b>127,713</b>	<b>4,744,310</b>	<b>(35,013,345)</b>	<b>(197,835)</b>	<b>39,226,259</b>
BALANCE AS AT DECEMBER 31, 2023	351,800,077	59,443,625		4,100,303	(21,264,579)	(160,944)	42,118,405
Net loss for the period	-	-	-	-	(725,736)	-	(725,736)
Other comprehensive loss	-	-	-	-	-	(34,400)	(34,400)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(725,736)</b>	<b>(34,400)</b>	<b>(760,136)</b>
Share-based payments (note 9)	-	-	-	171,009	-	-	171,009
<b>BALANCE AS AT JUNE 30, 2024</b>	<b>351,800,077</b>	<b>59,443,625</b>	<b>-</b>	<b>4,271,312</b>	<b>(21,990,315)</b>	<b>(195,344)</b>	<b>41,529,278</b>

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

# Cartier Resources Inc.

(an exploration company)

## Statements of loss and comprehensive loss (unaudited)

(In Canadian dollars)

	Three-month periods ended		Six-month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$	\$	\$	\$
<b>Administrative expenses</b>				
Salaries (note 10)	167,347	144,777	312,785	291,663
Consultants	312	111	965	1,036
Share-based payments (note 9)	134,001	67,503	228,367	132,826
Professional fees	19,703	53,762	72,347	90,641
Business development expenditures (analysts and brokers)	40,548	22,741	71,289	74,514
Road shows and gold shows	29,391	7,056	118,982	7,056
Investor relations	54,286	15,079	82,060	28,942
Insurance, taxes and permits	4,881	5,037	13,629	12,482
Depreciation of property, plant and equipment	572	768	1,144	1,536
Depreciation of right-of-use assets	5,393	5,393	10,786	10,310
Loss on disposal of property, plant and equipment	-	-	56	-
Office supplies	8,525	10,177	27,244	23,167
Telecommunications	1,658	1,488	3,285	2,987
Training and travel	4,737	918	9,581	9,228
Advertising and sponsoring	7,414	1,492	9,402	2,662
Information to shareholders	21,181	19,106	33,713	31,404
Part XII.6 tax related to flow-through shares	8,854	17,842	14,074	33,812
	<b>508,803</b>	<b>373,250</b>	<b>1,009,709</b>	<b>754,266</b>
<b>Other expenses (income)</b>				
Sale of properties option (note 7 (a))	(257,750)	(28,000)	(257,750)	(28,000)
Write-down of mining assets and deferred exploration costs (note 7)	3,388,053	85	3,388,053	-
Other exploration costs	337	85	1,810	494
Financial expenses (note 11)	6,445	1,973	7,741	3,558
Interest income	(42,139)	(31,702)	(47,026)	(73,680)
	<b>(3,603,749)</b>	<b>(315,606)</b>	<b>(4,102,537)</b>	<b>(656,638)</b>
<b>Loss before deferred income and mining taxes</b>				
	<b>(613,155)</b>	<b>116,870</b>	<b>(495,485)</b>	<b>69,098</b>
<b>Deferred income and mining taxes</b>				
	<b>(2,990,594)</b>	<b>(432,476)</b>	<b>(3,607,052)</b>	<b>(725,736)</b>
<b>Net loss for the period attributable to shareholders</b>				
Change in fair value of other short-term financial assets (note 4)	(53,750)	(59,800)	(43,291)	(34,400)
	<b>(3,044,344)</b>	<b>(492,276)</b>	<b>(3,650,343)</b>	<b>(760,136)</b>
<b>Comprehensive loss for the year attributable to shareholders</b>				
<b>Loss per share</b>				
basic and diluted	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding</b>				
basic and diluted	<b>393,847,284</b>	<b>351,800,077</b>	<b>422,762,204</b>	<b>351,800,077</b>

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

# Cartier Resources Inc.

(an exploration company)

## Statements of cash flows (unaudited)

(In Canadian dollars)

	Three-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(3,607,052)	(725,736)
Adjustments for:		
Deferred income and mining taxes	(495,486)	69,098
Share-based payments (note 9)	228,367	132,826
Sale of property option (note 7 (a))	(257,750)	(28,000)
Write-down of mining assets and deferred exploration costs (note 7)	3,388,053	-
Interest on lease obligations	604	407
Depreciation of property, plant and equipment	1,144	1,536
Depreciation of right-of-use assets	10,786	10,310
Loss on disposal of property, plant and equipment	56	-
Interest paid on lease obligations capitalized as mining assets and deferred exploration costs (note 8)	(1,133)	(855)
Interest income	(47,026)	(73,680)
Interest received	47,026	73,680
	<u>(732,411)</u>	<u>(540,414)</u>
Net change in non-cash working capital items		
Receivables	122,840	(59,793)
Prepaid expenses	(94,550)	6,814
Accounts payables and accrued liabilities	5,084	11,580
	<u>(699,037)</u>	<u>(581,813)</u>
Cash flows from (used in) operating activities		
	<u>(699,037)</u>	<u>(581,813)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from shares and warrants issuance (note 9)	11,398,595	-
Shares issue expenses	(844,596)	(7,603)
Payments on lease obligations (note 8)	(17,965)	(17,964)
	<u>10,536,034</u>	<u>(25,567)</u>
Cash flows from (used in) financing activities		
	<u>10,536,034</u>	<u>(25,567)</u>
<b>INVESTING ACTIVITIES</b>		
Disposal of other short-term financial assets (note 4)	101,059	-
Disposal of property's option (note 7)	200,000	-
Acquisition of property, plant and equipment	(2,969)	(2,210)
Acquisition of mining assets and deferred exploration costs (note 7)	(451,739)	(1,422,552)
	<u>(153,649)</u>	<u>(1,424,762)</u>
Cash flows used in investing activities		
	<u>(153,649)</u>	<u>(1,424,762)</u>
<b>Net change in cash</b>	<b>9,683,348</b>	<b>(2,032,142)</b>
<b>Cash at the beginning of the period</b>	<b>1,228,177</b>	<b>4,739,698</b>
<b>Cash at the end of the period</b>	<b>10,911,525</b>	<b>2,707,556</b>

### Additional information (note 12)

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

# Cartier Resources Inc.

(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

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### Incorporation and nature of operations

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A of the Québec *Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Québec) since February 14, 2011. The head office is at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities primarily include the acquisition and exploration of mining properties in Canada.

The Company has not yet determined whether these properties contain economically recoverable ore reserves. Although, at the current stage of the exploration work, the Company is taking all industry standard measures to ensure that the mining property titles in which it has a financial interest are in good standing, these measures in place do not guarantee property titles to the Company. Property titles may be subject to prior unregistered agreements or non-compliance with regulatory requirements.

The recoverability of amounts reported for mining properties and deferred exploration expenses is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production, or the proceeds of the transfer of such property. At the date of the financial statements, the carrying value of mining properties and deferred exploration expenses represents, in management's opinion, the best estimate of their net recoverable value. This value could however be reduced in the future.

On August 26, 2025, the Company's Board of Directors approved these annual financial statements.

### 1. Basis of preparation and going concern

Cartier Resources Inc. is an exploration companies with activities in Canada.

These unaudited interim condensed financial statements have been prepared by the Company's management in accordance with IFRS accounting standards issued by the International Accounting Standard Board and with IAS 34, "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

These unaudited interim financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" which are measured at fair value and equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, Share-based payment.

The unaudited interim financial statements have been prepared on a going concern basis, meaning that the Company will be able to realize its assets and discharge its commitments and liabilities in the normal course of operations. To date, the Company has not earned revenues and is in the exploration and development stage. The Company has incurred a net loss and negative cash flow from operations of \$3,607,052 and \$699,037, respectively, during the six-months periods closed June 30, 2025, and has a deficit of \$35,013,345 as at June 30, 2025. The Company's ability to continue as a going concern depends on its ability to obtain the necessary financing to complete exploration and development, and its ability to realize future profitable production or proceeds from the disposition thereof. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company will provide the Company with adequate funding to cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent on a number of factors outside the Company's control, including the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These unaudited interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material.

# Cartier Resources Inc.

(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

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### 1. Basis of preparation and going concern (continued)

In preparing these unaudited interim condensed consolidated financial statements, the critical judgments that were made by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the audited financial statements for the year ended December 31, 2024, with the exception of the accounting policies presented in note 2.

### 2. Standards and new or revised interpretations

#### 2.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management provides that all new accounting pronouncements will be adopted in the Company's accounting policies during the first period following the effective date of each pronouncement. New standards, amendments and interpretations that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's financial statements.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

IFRS 18 also requires disclosure of newly defined management-defined performance measures in a single note and, subtotals of income and expenses, and it includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

# Cartier Resources Inc.

(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

### 3. Cash

As at June 30, 2025 and December 31, 2024, cash included an account bearing interest and an account without interest, as shown below:

	June 30, 2025		December 31, 2024	
	\$	Interest rate	\$	Interest rate
Bank account bearing interest	10,815,787	2.45%-3.05%	62,701	3.05%-4.55%
Bank account without interest	95,738	-	1,165,476	-
<b>Total</b>	<b>10,911,525</b>		<b>1,228,177</b>	

Cash includes \$529,278 (\$1,000,000 as at December 31, 2024) of funds to be incurred in eligible exploration expenses before December 31, 2025 and an amount of \$5,000,200 of funds to be incurred in eligible exploration expenses before December 31, 2026.

### 4. Other short-term financial assets

Marketable securities of a quoted mining exploration company, at fair value through other comprehensive loss.

	June 30, 2025	December 31, 2024
	\$	\$
Balance at the beginning of the period	144,600	110,200
Additions (note 7)	57,750	28,000
Disposal	(101,059)	-
Change of value	(43,291)	6,400
Balance at the end of the period	<b>58,000</b>	<b>144,600</b>

### 5. Receivables

	June 30, 2025	December 31, 2024
	\$	\$
Credit on mining rights refundable and refundable tax credit for resources	786,278	782,637
Commodity taxes	68,302	191,142
	<b>854,580</b>	<b>973,779</b>

### 6. Right-of-use assets

	Building Total
	\$
Balance as at December 31, 2023	117,768
Depreciation	(35,679)
Balance as at December 31, 2024	<b>82,089</b>
Depreciation	(18,242)
<b>Balance as at June 30, 2025</b>	<b>63,847</b>

# Cartier Resources Inc.

(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

### 7. Mining assets and deferred exploration costs (continued)

<i>Ownership interest</i>	Cadillac 100%	Wilson (b) 100%	Fenton (c) 100%	Total
	\$	\$	\$	\$
<b>Mining assets</b>				
Balance as at December 31, 2024	7,346,773	72,000	724,644	8,143,417
Write-down	-	(72,000)	(724,644)	(796,644)
<b>Balance as at June 30, 2025</b>	<b>7,346,773</b>	<b>-</b>	<b>-</b>	<b>7,346,773</b>
<b>Deferred exploration costs</b>				
Balance as at December 31, 2024	24,617,500	498,016	2,091,187	27,206,703
<b>Additions</b>				
Geology	436,532	244	333	437,109
Drilling	25,462	-	-	25,462
Exploration office expenses	4,019	-	-	4,019
Duties, taxes and permits	5,003	760	870	6,633
Depreciation of exploration leasehold improvements	930	-	-	930
Depreciation of right-of-use assets	7,456	-	-	7,456
Interest on lease obligations	529	-	-	529
Share-based payments (note 9)	47,912	-	-	47,912
Total deferred exploration costs	527,843	1,004	1,203	530,050
Impairment of deferred exploration costs	-	(499,020)	(2,092,390)	(2,591,410)
	527,843	(498,016)	(2,091,187)	(2,061,360)
Tax credits	-	-	-	-
<b>Additions during the period</b>	<b>527,843</b>	<b>(498,016)</b>	<b>(2,091,187)</b>	<b>(2,061,360)</b>
<b>Total deferred exploration costs as at June 30, 2025</b>	<b>25,145,343</b>	<b>-</b>	<b>-</b>	<b>25,145,343</b>
<b>Total mining asset and deferred exploration costs as at June 30, 2025</b>	<b>32,492,116</b>	<b>-</b>	<b>-</b>	<b>32,492,116</b>

All mining properties held by the Company are located in northwestern Québec.

The Company is subject to royalties on certain properties.

After evaluation, the Company wrote down the Wilson and Fenton properties, believing that it would be unlikely to recover the capitalized amounts due to the Company's shift in focus to its core asset, the Cadillac property. Subsequently, the Wilson and Fenton properties were optioned. Respectively, 42 and 18 mining titles were impaired, resulting in a write-down of \$72,000 and \$724,644, as well as associated exploration costs of \$499,020 and \$2,092,390 as of June 30, 2025.

- (a) On June 1, 2025, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the Company's interests in Benoist property located 70 km northeast of Lebel-sur-Quévillon. During the four-year option period, Exploits will have the exclusive right to acquire a 100% interest by paying cash payment totalling \$425,000 and issuing a total of 1,750,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$3,500,000 on the Benoist property.

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## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

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### 7. Mining assets and deferred exploration costs (continued)

- (a) Upon signing the agreement, the Company received \$50,000 in cash and 437,500 common shares of Exploits with a fair value of \$14,438. Those amounts were recorded in the statements of loss as the sale of properties option. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Benoist property, the Company will retain a 2% NSR production royalty on the Benoist property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

The property Benoist was written off during the year ended December 31, 2024.

- (b) During the period ended June 30, 2025, the Company determined that there was an indicator of impairment and, in accordance with IAS 36, the Company wrote down the Wilson property. The property portions for mining rights and related exploration costs were written down by \$72,000 and \$499,020 respectively.

On June 1, 2025, subsequent to the written-down of the property, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the interests in the Wilson property, located 15 km east of the municipality of Lebel-sur-Quévillon. During the four-year option period, Exploits will have the exclusive right to earn a 100% interest by paying cash payment totalling \$700,000 and issuing a total of 4,000,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$4,750,000 on the Wilson property.

Upon signing the agreement, the Company received \$100,000 in cash and 875,000 common shares of Exploits with a fair value of \$28,875. Those amounts were recorded in the statements of loss as the sale of properties option. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Wilson property, the Company will retain a 2% NSR production royalty on the Wilson property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

- (c) During the period ended June 30, 2025, the Company determined that there was an indicator of impairment and, in accordance with IAS 36, the Company wrote down the Fenton property. The property portions for mining rights and related exploration costs were written down by \$724,644 and \$2,092,390 respectively.

On June 1, 2025, subsequent to the written-down of the property, an option agreement was signed with Exploits Discovery Corp ("Exploits") to option 100% of the interests in the Fenton property, located 50 km southwest of Chapais. During the four-year option period, Exploits will have the exclusive right to earn a 100% interest by paying cash payment totalling \$425,000 and issuing a total of 1,750,000 common shares of Exploits to the Company and incurring exploration expenditures of at least \$4,000,000 on the Fenton property.

Upon signing the agreement, the Company received \$50,000 in cash and 437,500 common shares of Exploits with a fair value of \$14,438. Those amounts were recorded in the statements of loss as the sale of properties option. All shares issued under the agreement are subject to a four-month statutory hold period. If Exploits acquires a 100% interest in the Fenton property, the Company will retain a 2% NSR production royalty on the Fenton property, of which 1% will be redeemable for \$2,000,000 and the other 1% will be redeemable by Exploits for \$20,000,000.

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## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

<b>8. Lease obligations</b>	<b>June 30, 2025</b>	December 31, 2024
Lease obligations included in the statement of financial position	\$	\$
Balance at the beginning of the period	<b>83,004</b>	118,666
Interests	<b>1,133</b>	2,255
Payments	<b>(19,098)</b>	(37,917)
Balance at the end of the period	<b>65,039</b>	83,004
Current portion of lease obligations	<b>(36,748)</b>	(36,201)
<b>Lease obligations</b>	<b>28,291</b>	46,803
Maturity analysis - contractual undiscounted cash flows		
Less than one year	38,196	38,196
One to five years	9,549	47,745
<b>Total undiscounted lease obligations</b>	<b>47,745</b>	85,941

## 9. Share capital and warrants

Authorized

Unlimited number of common shares, without par value, voting and participating

	<b>June 30, 2025</b>		December 31, 2024	
	<b>Number</b>	<b>Amount</b>	Number	Amount
<b>Balance at the beginning of the period</b>	<b>364,611,087</b>	<b>60,556,122</b>	351,800,077	59,443,625
Shares issued and paid		\$		\$
Flow-through private placements (a)	<b>27,473,627</b>	<b>5,000,200</b>	8,379,808	1,059,950
Renouncement of tax deductions on flow-through shares (a)	-	<b>(1,428,628)</b>	-	(346,154)
Private placements (b) (c)	<b>49,218,426</b>	<b>6,398,395</b>	4,431,202	487,432
	<b>76,692,053</b>	<b>9,969,967</b>	12,811,010	1,201,228
Share issue expenses	-	<b>(960,673)</b>	-	(88,731)
<b>Balance at the end of the period</b>	<b>441,303,140</b>	<b>69,565,416</b>	364,611,087	60,556,122

# Cartier Resources Inc.

(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

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### 9. Share capital and warrants (continued)

#### (a) Issuance of flow-through shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 27,473,627 flow-through units (the "flow-through units") of the Company at a price of \$0.182 per flow-through unit, each flow-through unit consisting of one share and one warrant, each entitling the holder to subscribe for one common share at a price of \$0.18 for a period of 60 months following the closing date for gross proceeds of \$5,000,200. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company plus broker warrants, equivalent to 4% of the number of flow-through units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was established at \$68,958. Issuance costs totaling \$465,467 reduced the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by \$1,428,628. The consideration is presented as a liability related to flow-through shares.

#### (b) Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement through a broker. The Company issued 26,115,200 units (the "Units") of the Company at a price of \$0.13 per Unit, each unit consisting of one share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date, for gross proceeds of \$3,394,976. In connection with the offering, the agents received a commission of 6% of the gross proceeds received by the Company plus broker warrants, equivalent to 4% of the number of units sold. Each broker warrant entitles the holder to subscribe for one common share at a price of \$0.13 for a period of 24 months following the closing date. The offering is presented net of warrants, the value of which was established at \$58,755. Issuance costs totaling \$314,723 reduced the share capital.

#### (c) Issuance of common shares on April 23, 2025

On April 23, 2025, the Company completed a private placement totaling \$3,003,419. In total, the Company issued 23,103,226 units (the "Units") at a price of \$0.13 per Unit, with each Unit consisting of one common share and one warrant, each entitling the holder to purchase one common share at a price of \$0.18 for a period of 60 months following the closing date. The Company incurred issuance costs of \$52,770 in connection with this financing.

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### 9. Share capital and warrants (continued)

#### Share option plan

The Company has a share option plan that has been approved by the shareholders. The maximum number of common shares which may be reserved under the plan is limited to 10% of the number of common shares issued and outstanding (on a non-diluted basis). The options granted to any optionee cannot exceed 5% of the issued and outstanding common shares. The options are vested over a period of 12 months and are exercisable over a maximum of five years.

The following table summarizes the information about the outstanding share options:

	June 30, 2025		December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at the beginning of the period	22,225,000	0.14	19,900,000	0.16
Granted	3,600,000	0.11	7,250,000	0.08
Expired	(1,950,000)	0.22	(4,925,000)	0.14
<b>Outstanding at the end of the period</b>	<b>23,875,000</b>	<b>0.13</b>	<b>22,225,000</b>	<b>0.14</b>
<b>Exercisable at the end of the period</b>	<b>18,375,000</b>	<b>0.13</b>	<b>16,700,000</b>	<b>0.15</b>

The following table summarizes certain information for share options outstanding and exercisable:

Exercise price	Outstanding options June 30, 2025			Exercisable options June 30, 2025		
	Number of options	Weighted average remaining life (years)	Weighted average exercise price	Number of options	Weighted average remaining life (years)	Weighted average exercise price
			\$			\$
\$0.065 to \$0.125	17,975,000	3.86	0.09	12,475,000	3.47	0.09
\$0.135 to \$0.185	2,250,000	1.91	0.15	2,250,000	1.19	0.15
\$0.195 to \$0.245	1,850,000	0.46	0.24	1,850,000	0.46	0.24
\$0.255 to \$0.305	1,800,000	0.90	0.31	1,800,000	0.90	0.31
<b>\$0.065 to \$0.305</b>	<b>23,875,000</b>	<b>3.19</b>	<b>0.13</b>	<b>18,375,000</b>	<b>2.64</b>	<b>0.13</b>

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### 9. Share capital and warrants (continued)

#### Share option plan (continued)

The weighted average fair value of share options granted was estimated using the Black-Scholes model at \$0.08 (\$0.06 in 2024) per option using the following assumptions:

	<b>2025</b>	2024
Risk-free interest rate	<b>2.72%</b>	3.18%
Expected volatility	<b>96%</b>	93%
Dividend yield	<b>Nil</b>	Nil
Weighted average expected life	<b>5 years</b>	5 years

During the three and six-month periods ended June 30, 2025, the share-based payment expense was \$157,237 and \$276,279 (\$84,959 and \$171,009 as at June 30, 2024). An amount of \$134,001 and \$228,367 was presented in the statement of loss (\$67,503 and \$132,826 as at June 30, 2024) and an amount of \$23,236 and \$47,912 was presented in mining assets and deferred exploration costs (\$17,456 and \$38,183 as at June 30, 2024).

#### Warrants

The following table presents the changes that occurred during the period:

	<b>June 30, 2025</b>			December 31, 2024		
	<b>Number</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining contractual life</b>	Number	Weighted average exercise price	Weighted average remaining contractual life
		\$	(years)		\$	(years)
<b>Outstanding at the beginning</b>	<b>11,431,202</b>	<b>0.16</b>	<b>1.35</b>	7,000,000	0.16	1.39
Granted - private placements <sup>(1)</sup>	<b>76,692,053</b>	<b>0.18</b>	<b>4.81</b>	4,431,202	0.16	2.87
Expired	<b>(7,000,000)</b>	<b>0.16</b>	-	-	-	-
<b>Outstanding at the end</b>	<b>81,123,255</b>	<b>0.18</b>	<b>4.61</b>	11,431,202	0.16	1.35

# Cartier Resources Inc.

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## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

(In Canadian \$)

### 9. Share capital and warrants (continued)

#### Warrants - agent

The following table presents the changes that occurred during the period:

	June 30, 2025			December 31, 2024		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
<b>Outstanding at the beginning</b>	-	-	-	-	-	-
Granted	2,143,553	0.13	1.81	-	-	-
<b>Outstanding at the end</b>	<b>2,143,553</b>	<b>0.18</b>	<b>4.61</b>	-	-	-

<sup>(1)</sup> At issuance, the warrants are subject to a four months and one day statutory hold period. These warrants have a maximum term of 24 to 36 months following their date of issue.

During the three and six-month periods ended June 30, 2025, the weighted average fair value of warrants granted to agent was estimated using the Black-Scholes model at \$0.06 per option using the following assumptions:

Risk-free interest rate	<b>2025</b> <b>2.41%</b>
Expected volatility	<b>111%</b>
Dividend yield	<b>Nil</b>
Weighted average expected life	<b>2 years</b>

The outstanding warrants are as follows:

<u>Maturity date</u>	<u>Exercise price</u> \$	<u>Number</u>
November 2027	0.16	4,431,202
April 2027	0.13	2,143,553
April 2030	0.18	76,692,053
		<b>83,266,808</b>

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(an exploration company)

## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

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### 10. Employee remuneration

Employee benefits recognized are detailed below:

	Three-month periods ended		Six-month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$	\$	\$	\$
Salaries and fees	209,879	228,135	515,715	454,829
Fringe benefits	17,209	16,843	41,678	40,110
Share-based payments	133,463	84,959	252,505	171,009
Defined contribution pension plan	9,446	12,282	18,507	24,536
	<b>369,997</b>	<b>342,219</b>	<b>828,405</b>	<b>690,484</b>
Less: salaries and share-based payments capitalized in exploration and evaluation assets	<b>(74,691)</b>	<b>(124,292)</b>	<b>(279,462)</b>	<b>(255,323)</b>
Employee benefits	<b>295,306</b>	<b>217,927</b>	<b>548,943</b>	<b>435,161</b>

### 10. Employee remuneration (continued)

	Three-month periods ended		Six-month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$	\$	\$	\$
Salaries	167,347	144,777	312,785	291,663
Share-based payments	110,227	67,503	204,593	132,826
Road shows and gold shows	15,844	5,647	29,570	5,647
Training and travel	1,888	-	1,995	5,025
	<b>295,306</b>	<b>217,927</b>	<b>548,943</b>	<b>435,161</b>

### 11. Financial expenses

	Three-month periods ended		Six-month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$	\$	\$	\$
Interest and bank charges	6,196	1,599	7,137	3,151
Interests on lease obligations	249	374	604	407
Total of financial expenses	<b>6,445</b>	<b>1,973</b>	<b>7,741</b>	<b>3,558</b>

# Cartier Resources Inc.

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## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

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### 12. Cash flows

Additional information	Six-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
<b>Items not affecting cash related to operating, financing and investing activities</b>		
Variation of share issue expenses included in accounts payable and accrued liabilities	(11,688)	(7,603)
Variation of deferred exploration costs included in accounts payable and accrued liabilities	21,535	11,484
Property, plant and equipment included in accounts payable and accrued liabilities	5,504	-

### 13. Financial instruments

#### Objectives and policies for managing financial risks

The Company is exposed to various financial risks resulting from its operations and investment activities. The directors and officers of the Company manage these risks.

The Company does not enter into speculative derivative financial instruments.

#### Financial risk

The following paragraphs describe the main financial risks the Company is exposed to and its risk management policies.

#### Interest risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. Cash bears interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because the Company plans to use it in the short term for its operations.

#### Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. As indicated in note 1, the Company's ability to continue as a going concern depends, among other things, on obtaining the necessary financing to carry out exploration and development. Although the Company has been successful in obtaining financing in the past, there can be no assurance of success in the future.

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## Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2025 and 2024 (Unaudited)

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### 13. Financial instruments (continued)

#### Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the three-month period ended June 30, 2025, the Company has financed its exploration expense commitments, working capital requirements and acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months.

#### Sensitivity to credit risk

The Company's exposure to credit risk is limited to the carrying value of its financial assets at the date of presentation of the financial information as disclose below:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Cash	<u>10,911,525</u>	<u>1,228,177</u>

The Company's financial assets are not secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

#### Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels: Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities of a quoted mining exploration company are classified under Level 1.

The carrying amount of cash and accounts payable and accrued liabilities approximate their fair value based on the close date.

### 14. Contingencies and commitments

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

- one year following the flow-through placements; or
- one year after the Company has renounced the tax deductions relating to the exploration work.

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## Notes to the Interim Condensed Financial Statements

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### 14. Contingencies and commitments (continued)

If the Company does not incur eligible exploration expenditures, it will be required to indemnify the holders of such shares against all taxes and other expenses incurred as a result of the Company not incurring the required exploration expenses.

During the six-month period ended June 30, 2025, the Company received a cash amount of \$5,000,200 as a result of flow-through financing. Of the total flow-through financing, no amount was used as deferred exploration expenses as of June 30, 2025. The Company has forfeited tax deductions related to these flow-through financings and a liability related to flow-through shares issued in 2025 totaling \$1,428,629, which was recorded as a flow-through share liability at the time of issuance. Management is required to incur eligible exploration expenses before December 31, 2026.

During the six-month period ended June 30, 2025, the Company receive an amount of \$1,000,000 from a flow-through financing. Of the total 2024 flow-through financing, an amount of \$470,722 was used as deferred exploration expenses as at June 30, 2025 (\$nil as at December 31, 2024). The Company renounced tax deductions in connection with this flow-through financings and a liability related to the flow-through shares issued in 2024 totalling \$346,154 which was recorded as a liability related to the flow-through shares at the time of the issuances. Management is required to incur eligible exploration expenditures by December 31, 2025.

As at June 30, 2025, the portion of the liability related to flow-through shares is \$1,611,840 (\$346,154 as at December 31, 2024).

### 15. Transactions with key management personnel

The Company's key management personnel are members of the Board of Directors, the president, the vice-president and chief financial officer. The remuneration of key management personnel includes the following expenses:

	Three-month periods ended		Six-month periods ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$	\$	\$	\$
Short-term employee benefits				
Salaries and fees including bonuses and benefits	152,953	189,155	426,851	381,327
Social security costs and contributions to the pension plan	19,206	13,371	47,244	42,108
Total short-term employee benefits	172,159	202,526	474,095	423,435
Share-based payments	69,028	76,489	176,555	152,320
Total remuneration	241,187	279,015	650,650	575,755

During the three and six-month periods ended June 30, 2025 and 2024, no key management personnel exercised share options granted through the share-based payment plans.

### 16. Related party transactions

During the period ended June 30, 2025, the Company paid an amount of \$575 (\$nil in 2024) to the spouse of a director for consultant fees. As at June 30, 2025, this amount has been recorded in administrative expenses in "Office supplies" in the statements of loss and comprehensive loss and no amount is payable.

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### **17. Capital disclosures**

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects that its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 12 months.

The Company is not subject, with regards to external rules, to any requirements regarding its capital, unless the Company completes a flow-through financing for which the cash must be reserved for exploration. As of June 30, 2025, the Company must spend an amount of \$529,278 and \$5,000,200 in connection with flow-through financings completed in 2024 and 2025 before December 31, 2025, and December 31, 2026. (\$1,000,000 as of December 31, 2024 which must be completed before December 31, 2025).