



(Formerly, Axcap Ventures Inc.)

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash	\$ 8,064,023	\$ 11,849,696
GST receivable (Note 9)	31,948	15,419
Loans receivable (Note 8)	-	397,907
Prepaid expenses and deposits (Notes 10, 24)	171,294	1,140,082
	8,267,265	13,403,104
Equipment (Note 6)	9,093	-
Equity investments (Notes 11, 24)	239,834	1,450,666
Exploration and evaluation assets (Note 7)	25,302,224	2,301,633
Total Assets	\$ 33,818,416	\$ 17,155,403
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 12, 24)	\$ 965,143	\$ 690,832
Loans payable (Note 14)	65,607	250,000
Acquisition payable (Note 13)	3,043,061	-
	4,073,811	940,832
Acquisition payable (Note 13)	3,473,295	-
	7,547,106	940,832
EQUITY		
Share capital (Note 16)	65,390,793	29,361,761
Contributed surplus	760,511	760,511
Obligation to issue shares (Note 5)	106,250	-
Reserves (Notes 15, 17, 18 and 19)	6,803,475	19,460,818
Other comprehensive loss	(152,573)	-
Deficit	(46,637,146)	(33,368,519)
	26,271,310	16,214,571
Total Liabilities and Equity	\$ 33,818,416	\$ 17,155,403

Going Concern (Note 2)
Subsequent Events (Note 1, 7, 18, 27)

Approved on behalf of the Board of Directors

/s/ John Dorward
John Dorward,
Executive Chairman

/s/ Robert Eckford
Robert Eckford,
Director

The accompanying notes are integral to these condensed interim consolidated financial statements

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024 (Restated, Note 25)	September 30, 2025	September 30, 2024 (Restated, Note 25)
	OPERATING EXPENSES			
Consulting and management fees (Note 24)	\$ 1,633,559	\$ 298,651	\$ 3,167,588	\$ 577,584
Exploration expenses (Note 7)	\$ -	\$ 570,596	\$ 152,485	\$ 570,596
Foreign exchange loss (gain)	(227,016)	(6,540)	(227,267)	(2,443)
Legal and professional fees (Note 24)	\$ 269,960	\$ 82,924	\$ 817,518	\$ 193,508
Marketing and advertising	\$ 1,486,792	\$ -	\$ 4,367,123	\$ -
Office and administrative (Note 24)	\$ 74,746	\$ 162,343	\$ 217,689	\$ 268,959
Share-based payments (Notes 18, 19, 24)	\$ 281,427	\$ -	\$ 1,597,922	\$ -
Transfer agent and regulatory fees	\$ 27,421	\$ 65,103	\$ 78,499	\$ 89,081
Travel	\$ 86,220	\$ 11,448	\$ 359,595	\$ 14,222
Operating Expenses	3,633,109	1,184,525	10,531,152	1,711,507
OTHER INCOME (EXPENSES)				
Net interest (expense) income	(233)	\$ 11,967	\$ 32,720	\$ 27,004
Other income (Note 20)	\$ 104,908	\$ -	\$ 114,908	\$ -
Gain (loss) on debt settlements (Note 24)	\$ 120,000	\$ -	\$ 120,000	\$ -
Gain (loss) on sale of equity investments (Notes 11, 24)	\$ 106,994	\$ 48,159	(863,183)	(62,587)
(Loss) gain on change in fair value of equity investments (Notes 11, 24)	(122,497)	(65,909)	\$ 98,962	\$ 81,283
Accretion expense (Note 13)	(601,703)	\$ -	(1,823,840)	\$ -
Write off of GST refundable (Note 9)	(50,111)	(32,444)	(158,643)	(51,822)
Write off of equity investments (Note 11)	(258,399)	(54,844)	(258,399)	(54,844)
	(701,041)	(93,071)	(2,737,475)	(60,966)
NET LOSS	(4,334,150)	(1,277,596)	(13,268,627)	(1,772,473)
OTHER COMPREHENSIVE LOSS				
Unrealized foreign exchange loss on translation of foreign operations	(69,916)	\$ -	\$ (152,573)	\$ -
COMPREHENSIVE LOSS	\$ (4,404,066)	\$ (1,277,596)	\$ (13,421,200)	\$ (1,772,473)
Basic loss per share (Note 23)	\$ (0.14)	\$ (0.22)	\$ (0.50)	\$ (0.33)
Diluted loss per share (Note 23)	\$ (0.14)	\$ (0.22)	\$ (0.50)	\$ (0.33)
Weighted average number of common shares outstanding – basic (Note 23)	31,475,092	5,710,331	26,914,567	5,394,399
Weighted average number of common shares outstanding – diluted (Note 23)	31,509,331	5,710,331	26,926,106	5,394,399

The accompanying notes are integral to these condensed interim consolidated financial statements

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024 (Restated, Note 25)
Cash Flows used in Operating Activities		
Net loss	\$ (13,268,627)	\$ (1,772,473)
Adjustments for items not affecting cash		
Depreciation expense	876	-
Loss on sale of equity investments (Note 11)	863,183	62,587
Accretion expense	1,823,840	-
Gain on change in fair value of equity investments (Note 11)	(98,962)	(81,283)
Gain on debt settlement (Note 24)	(120,000)	-
Interest income	-	(27,208)
Shares issued for debt settlements (Note 16)	1,200,000	-
Share-based payments	1,597,922	-
Write off of equity investments (Note 11)	258,399	54,844
	(7,743,369)	(1,763,533)
Changes in non-cash working capital:		
GST receivable	(16,529)	(5,991)
Other receivables	-	-
Prepaid expenses and deposits	968,788	(859,554)
Trade and other payables	274,311	338,072
	(6,516,799)	(2,291,006)
Cash Flows used in Investing Activities		
Acquisition of mineral properties and exploration and evaluation		
Expenditures, net of amounts payable (Note 7)	(10,652,028)	291,823
Purchase of equipment (Note 6)	(32,234)	-
Loan to unrelated party (Note 8)	120,000	(990,983)
Loan from unrelated party (Note 14)	65,607	-
Repayment of loan from related party (Note 24)	(250,000)	-
Purchase of equity investments (Note 11, 24)	(957,908)	(171,233)
Sale of equity investments (Note 11, 24)	1,146,120	714,073
	(10,560,443)	(156,320)
Cash Flows provided by Financing Activities		
Issuance of shares	12,466,461	4,350,000
Issuance of special warrants (Note 15)	897,346	-
Issuance of warrants	79,735	-
Exercise of warrants	600	-
	\$ 13,444,142	\$ 4,350,000
Effect of foreign exchange on cash	(152,573)	-
Net change in cash during the period	(3,633,100)	1,902,674
Cash – Beginning of period	11,849,696	110,063
Cash – End of period	\$ 8,064,023	\$ 2,012,737

Significant non-cash transactions excluded from investing activities:

- 2,000,000 common shares issued to acquire Converse Acquisition Company, Limited.
- 750,000 common shares issued to partially settle acquisition payable.
- 375,000 common shares and 500,000 warrants issued to acquire Newton project.
- 58,750 common shares issued for finder's fee for Newton project.
- 155,000 common shares issued as bonus for amendment to the purchase agreement of Converse property.
- 600,000 common shares issued as settlement of debt of \$600,000.

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ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited – Expressed in Canadian dollars, except for number of shares)

Common Shares										
	Number of Shares*	Amount	Contributed Surplus	Obligation to Issue Shares	Reserves	Accumulated Other Comprehensive Income (loss)	Deficit	Total		
Balance – December 31, 2023	523,466	\$ 23,834,296	\$ 760,511	-	\$ 5,162,969	\$ -	\$ (29,002,964)	\$	754,812	
Shares issued for cash	17,279,981	4,350,000	-	-	-	-	-	-	4,350,000	
Shares issued for asset acquisition	1,100,000	595,833	-	-	-	-	-	-	595,833	
Net and comprehensive income for the period	-	-	-	-	-	-	(1,772,473)	(1,772,473)		
Balance – September 30, 2024	18,903,447	28,780,129	760,511	-	5,162,969	-	(30,775,437)		3,928,172	
Share issued for acquisitions	306,122	581,632	-	-	-	-	-	-	581,632	
Share-based payments	-	-	-	-	332,492	-	-	-	332,492	
Special warrants issued for cash (net of share issuance costs)	-	-	-	-	13,965,357	-	-	-	13,965,357	
Net and comprehensive loss for the period	-	-	-	-	-	-	(2,593,082)	(2,593,082)		
Balance – December 31, 2024	19,209,569	29,361,761	760,511	-	19,460,818	-	(33,368,519)		16,214,571	
Shares issued for September 2025 Private Placement (Note 16)	12,500,000	12,500,000	-	-	-	-	-	-	12,500,000	
Shares issued in financings (Note 16)	112,800	154,638	-	-	-	-	-	-	154,638	
Share issuance costs	-	(188,177)	-	-	-	-	-	-	(188,177)	
Shares issued for acquisitions (Note 16)	3,338,750	7,249,625	-	-	79,735	-	-	-	7,329,360	
Shares issued for debt settlements (Note 16, 24)	600,000	1,080,000	-	-	-	-	-	-	1,080,000	
Finder shares to be issued (Note 16(c))	-	-	-	106,250	-	-	-	-	106,250	
Share-based payments	-	-	-	-	1,597,922	-	-	-	1,597,922	
Special warrants issued for cash (net of share issuance costs)	-	-	-	-	897,346	-	-	-	897,346	
Conversion of special warrants to shares	7,914,350	14,601,598	-	-	(14,601,598)	-	-	-		
Exercise of restricted share units (Note 16)	300,352	630,738	-	-	(630,738)	-	-	-		
Exercise of warrants	300	610	-	-	(10)	-	-	-	600	
Foreign exchange translation of foreign operations	-	-	-	-	-	(152,573)	-	-	(152,573)	
Net and comprehensive loss for the period	-	-	-	-	-	-	(13,268,627)	(13,268,627)		
Balance – September 30, 2025	43,976,121	\$ 65,390,793	\$ 760,511	\$ 106,250	\$ 6,803,475	\$ (152,573)	\$ (46,637,146)	\$	26,271,310	

*Effective November 19, 2025, the Company's common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these condensed interim consolidated financial statements

The accompanying notes are integral to these condensed interim consolidated financial statements

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Unaudited – Expressed in Canadian dollars, except where noted)

1. General Information

Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Axcap" or "Roxmore" or the "Company") was incorporated on February 20, 1987 under the Business Corporation Act (Ontario).

Roxmore is a public company which is listed on the Canadian Securities Exchange ("CSE") under the symbol "RM". The Company's head office is 1030 West Georgia Street, Suite 1507, Vancouver, BC, V6E 2Y3, and registered and records office is located 1055 W. Georgia Street, Suite 1500, PO Box 11117, Vancouver, BC, V6E 4N7.

Effective November 19, 2025, the Company's common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these condensed interim consolidated financial statements. Concurrent with the share consolidation, Axcap changed its name to 'Roxmore Resources Inc.'

Nature of Business

Prior to August 30, 2024, the Company operated as an investment entity under IFRS 10 *Consolidated Financial Statements*, investing in a portfolio of private and public entities across various industries including life sciences, mining, industrial and technology. The Company measured its investments at fair value through profit or loss ("FVTPL").

On August 30, 2024, the Company completed the 100% acquisition of PGV Patriot Gold Vault Ltd. ("PGV"), which resulted in the consolidation of the operations of PGV (Note 6). As a result of this change, the Company no longer qualifies as an investment entity under IFRS 10.

Accordingly, effective on August 30, 2024, the Company has:

- Ceased applying investment entity accounting, and
- Adopted a new accounting framework consistent with an operating entity.

The condensed interim consolidated financial statements reflect this change on a prospective basis from August 30, 2024.

Retained Investments

The Company continues to hold certain legacy investments, including equity investments in both public and privately held companies. These investments continue to be accounted for in accordance with IFRS 9 *Financial Instruments*. Under IFRS 9, equity investments must be classified either as:

- Fair Value Through Other Comprehensive Income ("FVTOCI"), which is an irrevocable election at initial recognition, or
- Fair Value Through Profit or Loss ("FVTPL"), which is the default classification.

The Company has elected not to designate any of the retained equity investments as FVTOCI. Instead all such investments are classified as FVTPL and are measured at fair value at each reporting date, with changes in fair value recognized in profit or loss. This classification reflects the Company's current strategy to manage these investments for potential disposal or value realization through market fluctuations.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

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2. Going Concern

These condensed interim consolidated financial statements have been prepared by management on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

For the nine months ended September 30, 2025, the Company had an accumulated deficit of \$46,637,146 (December 31, 2024 - \$33,368,519) and a working capital of \$4,193,454 (December 31, 2024 – \$12,462,272). The Company has yet to generate any revenue from its operations as at September 30, 2025. The Company's ability to continue as a going concern is dependent upon its ability to achieve and maintain profitable operations and to generate funds therefrom or obtain additional financing. There is a risk that additional financing may not be available on a timely basis or on terms acceptable to the Company. These matters constitute material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

3. Basis of Preparation

a. Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Issues Committed ("IFRIC"). Accordingly, these condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application the Company's audited consolidated financial statements for the year ended December 31, 2024. The policies applied in these interim consolidated interim condensed financial statements are based on IFRS issued as of December 1, 2025, the date the Board of Directors approved the condensed interim consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

b. Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its controlled entities. Control is achieved when the Company has the power to govern the financial operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. Inter-company transactions and balances are eliminated upon consolidation.

Subsidiary	Ownership	Location
Converse Acquisition Company, Limited	100%	ON, Canada
Converse Resources LLC	100%	Nevada, USA
PGV Patriot Gold Vault Ltd. ("PGV")	100%	BC, Canada
PGV US Corp. ("PGV-US")	100%	Wyoming, USA

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**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
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c. Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency of the Company and its subsidiary is measured using the principal currency of the primary economic environment in which each entity operates. The functional currency of Roxmore and Converse Acquisition Company, Limited is the Canadian dollar while the functional currency of Converse Resources LLC, PGV and PGV-US is the US dollar.

4. Critical Accounting Estimates and Judgements

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its condensed interim consolidated financial statements.

Areas of judgement

(i) Exception to Consolidation

Prior to August 30, 2024, the Company applied the exception to consolidation of subsidiaries available to investment entities. Management had determined that the Company qualified for the exemption as per IFRS 10, *Consolidated Financial Statements* from consolidation given that the Company had the following typical characteristics of an investment entity prior to August 30, 2024:

- a. Obtained funds from one or more investors for the purpose of providing those investors with investment management services;
- b. Committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- c. Measured and evaluated the performance of substantially all of its investments on a fair value basis.

As at August 30, 2024, the Company no longer applied the exception to consolidation of certain subsidiaries as the Company acquired 100% of a private mineral resource exploration company and did not meet the exception requirements.

(ii) Assessment of Impairment Indicators

The Company assesses at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of the Company's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

(iii) Going Concern

Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern. Further disclosure is included in Note 2.

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(iv) Deferred Tax Assets

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

(v) Determination of Fair Values

Certain of the Company's assets and liabilities are measured at fair value. In estimating fair value, the Company uses market-observable data to the extent it is available. For equity investments not quoted in an active market, where Level 1 inputs are not available the Company estimates the fair value based on the criteria described under Note 4(iii). Significant judgement is required for the Company's investment in non-public companies as well as the Company's loans receivable using Level 2 and Level 3 inputs.

Assumptions and critical estimates

(i) Reclamation Liability

The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

(ii) Share-Based Payments

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and consultants. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably. If fair value cannot be estimated reliably, the goods or services received are measured at the fair value of the equity instruments granted, measured at the date the goods or services are received.

(iii) Tax Assets and Liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

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5. Acquisitions

Acquisition of PGV Patriot Gold Vault Ltd.

On August 30, 2024, pursuant to the Share Exchange Agreement (the "Agreement"), between the Company and PGV Patriot Gold Vault Ltd. ("PGV"), the Company acquired all the issued and outstanding common shares of PGV by issuing 10,999,999 common shares (pre-November share consolidation) or 1,099,999 common shares (post-November share consolidation) of the Company. The purchase of PGV gave the Company access to the Rattlesnake Hills Gold Project.

One director of the Company owned approximately 10% of the total issued and outstanding common shares of Roxmore prior to the acquisition of PGV. The same director was also the founding member and sole owner of PGV from the date of its incorporation on April 23, 2023 until June 3, 2024.

In addition, two directors of Roxmore served as nominee directors of PGV during this period. Both nominee directors resigned from PGV on June 3, 2024, and a new management team was appointed. As a result, from April 23, 2023 to June 3, 2024, Roxmore and PGV were considered related parties by virtue of common directorship.

The transaction with PGV was reviewed by the Board of Directors (excluding the related party director/the director) and was conducted on terms believed to approximate those that would have been agreed to between unrelated parties.

At the time of the acquisition of PGV by Roxmore on August 30, 2024, there were no common directors or officers between Roxmore and PGV, and the director who previously held ownership in PGV had also relinquished his ownership interest.

The acquisition was accounted for as an asset acquisition as PGV did not meet the definition of a business as defined in IFRS 3 *Business Combinations*.

As a result of this acquisition, a transaction expense of \$668,877 has been recorded. This reflects the excess of the consideration the fair value of PGV's net assets as the Company did not obtain legal rights to explore the Rattlesnake Hills Gold Project until December 16, 2024.

The allocation of the consideration transferred is summarized as follows:

Consideration:

Number of Roxmore common shares issued		458,333
Fair value of Roxmore shares on August 30, 2024	\$	1.30
		595,833
Cash in the form of a loan from Roxmore to PGV		360,000
	\$	955,833
Fair values of the net assets of PGV:		
Cash	\$	830
GST receivable		3,493
Deposits		603,990
Mineral properties		20,000
Accounts payable		(91,357)
Loans payable		(250,000)
Transaction expenses	\$	668,877

PGV's loans payable were from Commodity Partners Inc., a related party to the Company and PGV. The loan from Commodity Partners Inc. was repaid in February 2025, see Note 24.

Acquisition of Converse Acquisition Company, Limited

On February 25, 2025, pursuant to the share purchase agreement (the "SPA"), between the Company and Converse Acquisition Company ("Converse"), and the sole shareholder of Converse, the Company purchased all

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the issued and outstanding shares in the capital of Converse from the shareholder by issuing 200,000 common shares of the Company. The acquisition of Converse gave the Company access to a project in Nevada ("Converse Project").

The acquisition was accounted for as an asset acquisition as Converse did not meet the definition of a business as defined in IFRS 3 *Business Combinations*.

The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Roxmore common shares issued		2,000,000
Fair value of Roxmore shares on February 25, 2025	\$	2.30
		4,600,000
Cash in the form of loans from Roxmore to Converse*		1,769,839
	\$	6,369,839
Fair values of the net assets of Converse		
Prepaid expenses	\$	358,626
Mineral properties (Note 7)		13,838,724
Accounts payable and accrued liabilities		(432,174)
Asset retirement obligation		(178,881)
Loan payable**		(65,607)
Acquisition payable (Note 13)		(7,150,849)
	\$	-

* Included in loans from Roxmore to Converse are \$1,000,000 payable to Generic Capital, a company owned by the former sole shareholder and the former director of Converse, as well as \$120,000 payable to a director of Roxmore.

** Converse's loan payable was from Generic Capital.

Acquisition of Newton Gold Project

On June 3, 2025, pursuant to the mineral property purchase agreement (the "MPPA"), between the Company Carlyle Commodities Corp. ("Carlyle"), the Company acquired 100% interest in Newton Gold Project ("Newton Project") located in British Columbia, Canada.

Under the terms of the MPPA, the consideration of the Newton Project is as follows:

- \$500,000 in cash payments;
- 50,000 common share purchase warrants of the Company, exercisable at \$2.00 per share until May 30, 2028, refer to Note 17;
- 375,000 common shares of the Company with a fair value of \$637,500, refer to Note 16;
- Common shares of the Company valued at \$1,250,000 (the "Secondary Payment Shares") to be issued 12 months following the closing the Newton Project acquisition at a 20-day VWAP leading up to the anniversary of the Newton Project acquisition, subject to Canadian Securities Exchange minimum pricing agreements. See Note 13.

In addition, the Company issued 58,750 Finder Shares, with a fair value of \$99,875, upon closing of the transaction and will issue a further 62,500 Finder Shares upon issuance of the Secondary Payment Shares, see Note 16.

The Company paid the cash payments, issued the 50,000 warrants, 375,000 common shares and 58,750 Finder Shares during the nine months ended September 30, 2025.

The Company will pay Carlyle additional consideration upon completion of certain milestones, refer to Note 7.

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The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Roxmore common shares issued*		433,750
Fair value of Roxmore shares on June 3, 2025	\$	1.70
	\$	737,375
Number of Roxmore common share purchase warrants issued		50,000
Fair value of Roxmore warrants on June 3, 2025**	\$	1.595
	\$	79,733
Cash	\$	500,000
Fair value of Secondary Payment Shares***	\$	1,147,917
	\$	2,465,025
Fair value of net assets of Newton Project		
Mineral properties	\$	2,465,025
	\$	-

*The number of Roxmore commons shares issued on June 3, 2025 consisted of 375,000 common shares and 58,750 Finder Shares.

** The fair value of the warrants issued were estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 2.64% per annum, an expected life of warrants of 2.99 years, an expected volatility of 218.17% and no expected dividends.

*** The fair value of Secondary Payment Shares also included 62,500 Finder Shares to be issued at the same time as Secondary Payment Shares.

6. Equipment

	Computer Software (\$)	Office Equipment (\$)	Total (\$)
Cost			
Balance, December 31, 2024	-	-	-
Additions	29,184	3,050	32,234
Balance, September 30, 2025	29,184	3,050	32,234
Accumulated Amortization			
Balance, December 31, 2024	-	-	-
Charge	22,475	666	23,141
Balance, September 30, 2025	22,475	666	23,141
Net Book Value			
Balance, December 31, 2024	-	-	-
Balance, September 30, 2025	6,709	2,384	9,093

The Company depreciates its equipment on a straight-line basis over the estimated useful lives of the assets. Management estimated the useful lives of its computer software to be 1 year and office equipment to be 3 years.

During the three and nine months ended September 30, 2025, \$10,464 and \$22,186 (2024 – \$nil and \$nil) of depreciation has been capitalized to mineral properties (Note 7) respectively.

7. Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous historical title conveyance characteristics of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, titles to all of its interests are in good standing. The mineral properties were part of the acquisition of PGV and Converse, see

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Note 5.

	Gulliver River	Newton	Rattlesnake Hills	Converse	Total
	\$	\$	\$	\$	\$
Balance, December 31, 2023	-	-	-	-	-
Acquisition costs	20,000	-	2,281,633	-	2,301,633
Balance, December 31, 2024	20,000	-	2,281,633	-	2,301,633
Acquisition costs	-	2,485,369	2,561	14,025,974	16,513,904
Assaying	-	-	580	266,476	267,056
Bonding	-	-	306,606	47,667	354,273
Claims	-	-	199,619	81,129	280,748
Depreciation	-	-	11,199	10,987	22,186
Drilling	-	-	8,335	4,214,198	4,222,533
Geological consulting	-	8,333	79,805	270,048	358,186
Overheads	-	-	33,690	678,490	712,180
Property taxes	-	-	-	2,312	2,312
Royalties	-	-	55,951	139,877	195,828
Travel	-	-	1,223	70,162	71,385
Balance, September 30, 2025	20,000	2,493,702	2,981,202	19,807,320	25,302,224

There was no exploration expense for the three months ended September 30, 2025 (2024 - \$570,596 for Rattlesnake Hills project).

Exploration expenses recognized in the income statement for the nine months ended September 30, 2025:

	Newton	Rattlesnake Hills	Converse	Total
	\$	\$	\$	\$
Bonding	-	-	23,833	23,833
Depreciation	-	-	869	869
Geological consulting	47,777	-	40,247	88,024
Overheads	-	-	29,076	29,076
Travel	-	-	10,683	10,683
	47,777	-	104,708	152,485

There was \$570,596 exploration expenses incurred for Rattlesnake Hills project for the nine months ended September 30, 2024.

Rattlesnake Hills Gold Project (Wyoming, USA)

On September 24, 2024, the Company, through its wholly-owned subsidiary PGV, signed a definitive agreement with GFG Resources Inc. (“GFG”), pursuant to a mineral property purchase agreement (the “Agreement”) dated August 15, 2024, to acquire a 100% interest in the Rattlesnake Hills Gold Property (the “Rattlesnake Hills”), located in the County of Natrona, State of Wyoming, United States.

Pursuant to the terms of the agreement, PGV will pay GFG aggregate consideration of approximately \$3.3 million to acquire the project in addition to certain milestone and resource bonus payments.

Pursuant to the terms of the agreement, PGV shall make the following payments to GFG to acquire the project:

- Cash payment of \$250,000 to GFG on signing of the letter of intent (“LOI”) (the LOI deposit was paid on May 8, 2024); and
- Cash payment of \$250,000 to GFG upon the execution and delivery of the Agreement (paid on August 23,

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2024).

On closing of the transaction, PGV will:

- Make a cash payment of \$1.2 million to GFG (paid on December 16, 2024);
- Issue to GFG the greater of 300,000 common shares or \$600,000 in value of consideration shares based on the volume-weighted average trading price of the consideration shares for the 20 trading days immediately preceding the closing date or, in the event that PGV is not listed, the value of the consideration shares shall be determined by the last financing price of common shares of PGV sold to arm's length investors. During the year ended December 31, 2024, the Company issued 306,122 common shares of the Company on closing of the transaction with GFG;
- On the date that is 12 months following the closing date of the transaction, PGV will pay GFG a cash payment of \$1 million. On closing of the transaction, PGV will replace the US\$219,000 reclamation bond for the project. If a National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, resource estimate in the project reveals a mineral resource of greater than 3 million ounces of gold in a measured and indicated or inferred category, PGV will pay GFG a further \$1 per total mineral resource ounce in cash or consideration shares at the election of PGV.
- The NI 43-101 revealed an indicated mineral resource of 612,000 ounce gold and inferred mineral resource of 432,000 ounce for a total mineral resource of approximately 1.04 million ounces of gold. PGV is not obligated to make any additional payments to GFG under this clause.
- PGV shall reimburse GFG and cover all costs and expense relating to the project incurred from the date of the signed LOI to the closing date. During the year ended December 31, 2024, the Company has reimbursed GFG for all costs and expenses to the project from the date of the LOI to closing date.

On March 14, 2025, the Company and GFG agreed to amend the purchase agreement to extend the date the Company assumes the reclamation obligations and bond release to within 120 days of closing.

On April 11, 2025, the Company and GFG amended the purchase agreement again to extend the date the Company assumes the reclamation obligations and bond release to within 165 days of closing.

Rattlesnake Hills project is subject to the following royalties:

- **Miller Royalty**
The Miller Royalty is a 4% net smelter return ("NSR") royalty paid to the owners for all gold and silver mined. It includes the 30 Miller claims and one-mile buffered area surrounding these claims that overlaps with any mining property, claim or free land. PGV has the option to purchase 2% of the Miller Royalty for US\$2,000,000 exercisable for any time in perpetuity. On June 23, 2025, the Company received a letter from the owner purporting to terminate the Miller Royalty due to a missed advanced royalty payment. The Company is disputing that the lease is subject to termination and is in negotiation with the owner to reinstate the lease.
- **Rattlesnake (Evolving Gold) Royalty**
The Evolving Gold claims are subject to production royalty equal to 2% NSR, paid to Rattlesnake Mining (Wyoming), a wholly-owned subsidiary of Evolving Gold. PGV has the option for a buy-down, to purchase 1% of the NSR for US\$1,000,000 exercisable at any time in perpetuity. The Rattlesnake Mining (Wyoming) Royalty only applies to those claims not subject to the Miller Royalty.
- **Orion (Evolving Gold) Royalty**
The entire land package covered by the Evolving Gold Claims is subject to an additional 0.5% NSR held by Orion, the successor to Golden Predator. The Orion Royalty has an additional area of interest subject to the 0.5% NSR. All newly located unpatented mining claims acquired in this area are eligible; however, this area is not clearly defined due to map illegibility.

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- **Endurance Royalty**
The Endurance Royalty is a 2% NSR from the production and sale of products from the Endurance claims owed to Endurance Resources. The Glasscock Claims are also subject to this NSR. State leases that comprise the Endurance Agreement are subject to a 1% NSR. PGV has the option to purchase 1% of the Endurance Royalty for US\$1,500,000.
- **IEV and New Strike Royalties**
The IEV and New Strike Royalties are defined for the IEV claims and leases, previously co-owned by Innovation Exploration Ventures and Newstrike Ltd. The terms of the royalties are the same for both. The royalties comprise a 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalties are subject to a buy-back for the sum of US\$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity.

Gulliver River Project (Ontario, Canada)

Gulliver River, comprised of 20 claims, is a grassroots gold exploration project located in Ontario, Canada, on the boundary of Kenora and Rainy River Districts.

Converse Project (Nevada, USA)

On July 15, 2024, Converse Acquisition Company, Limited, through its wholly-owned subsidiary, Converse, entered into a Membership Interest Purchase Agreement ("MIPA") with Waterton Nevada Splitter, LLC ("Waterton") to acquire Converse Resources LLC in order to gain access to a group of mineral claims known as the Converse Exploration property ("Converse Project").

Pursuant to MIPA, the Company agreed to acquire the interests of Converse Resources LLC for the following consideration:

- On the closing of the proposed transaction, Converse shall make a cash payment of \$1.5 million (paid prior to the Converse acquisition).
- On or before July 15, 2025, Converse shall make a cash payment of \$2 million (amended to September 30, 2025, paid during the nine months ended September 30, 2025).
- On or before July 15, 2026, Converse shall make a cash payment of \$2 million.
- On or before July 15, 2027, Converse shall make a cash payment of \$2 million.
- On or before July 15, 2028, Converse shall make a cash payment of \$3.5 million.

The obligations to make the milestone payments are secured against the Converse Property pursuant to a deed of trust and security agreement. If Converse defaults on these obligations, the vendor has a right to seize the collateral, being the Converse Property. See Note 13.

Converse shall have a right to elect to pay each milestone payment, in whole or in part, in shares of the Company. The payment shares shall be subject to voluntary hold periods as outlined in the definitive agreement. 2.5 per cent of the payment shares will be released and become freely tradeable six months after the closing of the offering, with the additional 2.5% released seven months and eight months following the closing of the offering, another 5% of the payment shares will be released every month for the next 11 months, and another 7.5% of the payment shares will be released 20 months following the closing of the offering, with an additional 7.5% of the payment shares becoming freely tradeable every month thereafter.

The Converse Project consists of 41 claims are owned directly by Converse Resources LLC and 250 claims are owned by Nevada North Resources USA Inc. ("Nevada North") and leased by Converse. The project is located 30 miles southeast of Winnemucca in Humboldt County, Nevada, USA.

In accordance with a lease agreement with Nevada North, an annual royalty payment of US\$100,000 will be made to maintain access rights after exploration and evaluation activities at the site. The royalty payments are expected to continue until the end of the lease agreement, which expires on August 31, 2032. During the nine months ended September 30, 2025, the Company made its annual payment of US\$100,000 to Nevada North.

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The next royalty payment will be due in August 2026.

In August 2025, the Company issued 155,000 common shares as consideration for amending parts of the initial MIPA to the following:

- The first milestone to mean September 30, 2025;
- Any shares issued to Waterton shall be immediately freely tradeable.
- The Company agrees to issue Waterton an additional 155,000 common shares at a share price equal to the closing price of the shares on the date prior to the date of issuance.

During the nine months ended September 30, 2025 and prior to the closing date of the Converse transaction, the Company incurred \$104,708 on the Converse project and the amount was recorded as exploration expense in the condensed interim consolidated statement of loss and comprehensive loss.

Newton Project (British Columbia, Canada)

On June 3, 2025, the Company acquired 100% interest in Carlyle's Newton Project. Refer to Note 5 for consideration of the Newton Project.

Additionally, upon completion of certain milestones, the Company will pay Carlyle the following consideration:

Milestone	Share Payment	Cash Payment
2,000,000 oz gold (measured or indicated resource)	250,000 shares	\$ 250,000
3,000,000 oz gold (measured or indicated resource)	500,000 shares	\$ 250,000
Completion of NI 43-101 Pre-feasibility study	500,000 shares	\$ 500,000
Completion of bankable feasibility study	1,000,000 shares	\$ 1,000,000

The Company is unable to assess the fair value of the above milestone payments because the exploration is still at its early stage.

On October 20, 2025, pursuant to the terms of the Taura Acquisition, the Company entered into a non-binding term sheet with Savannah Minerals Corp. ("Savannah"), a company controlled by certain directors of the Company, for the sale of Newton Project (the "Newton Sale"). A definitive sales agreement has not been reached yet.

8. Loans Receivable

a. Current Loans Receivable

On August 16, 2023, the Company entered into an agreement with an unrelated party ("Issuer") for convertible debentures of \$400,000 in principal with interest bearing at 6% per annum. The Issuer is expected to become a public company through a reverse takeover transaction (the "Transaction"). The convertible dentures are to automatically convert to common shares of the Issuer at \$0.90 per share upon the closing the Transaction. The maturity date of the convertible debentures is the earlier of (i) October 30, 2023 or such other date as may be agreed to by the Company and the Issuer provided that no maturity shall occur on such date if the Transaction occurs at such time; (ii) the date of the Transaction closing; and (iii) the date of termination of the Transaction.

The Company is to receive \$200,000 from the Issuer if on the maturity date these debentures have not automatically converted into common shares of the Resulting Issuer, and the remaining balance of the principal amount plus all accrued and unpaid interest shall automatically converted into common shares of the Issuer at \$2.14 per share.

During the year ended December 31, 2024, the Company agreed to extend the maturity date of the convertible debentures to the date of the Issuer's Transaction. The extension removes the partial conversion requirements noted in the original convertible debt agreement. The Issuer closed its Transaction on

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December 16, 2024; in addition, the Issuer also closed a financing on December 30, 2024 for gross proceeds in excess of \$16 million. Upon closing of the Transaction, the convertible debentures, totaling \$435,006 including interest, were automatically converted into 1,840,394 common shares of the Issuer. The fair value of the shares received as at December 31, 2024 was \$1,380,296 and the Company continued to hold these shares as part of its equity investment portfolio; the Company recognized a realized gain of \$945,289 for the year ended December 31, 2024.

During the nine months ended September 30, 2025, the Company sold 1,840,394 common shares of the Issuer to a relative of a former director for \$420,000 in a private sale and recognized a realized loss of \$960,296 in the condensed interim consolidated statement of loss and comprehensive loss.

In January 2025, the Company entered into a promissory note for a loan of \$120,000. The loan is non-interest bearing and payable upon demand by the Company. During the nine months ended September 30, 2025, the Company received repayment of the loan in full.

b. Long-Term Loans Receivable

In March 2021, the Company participated in an unsecured debenture financing of an unrelated third party (the “Borrower”) in the amount of \$500,000 and due on April 30, 2024. Instead of interest payments, the Company is entitled to receive a participation right payments equal to five percent of the Borrower’s realized net monthly revenues within 30 days of each month-end. Such participation right payments shall be calculated from the Borrower’s realized net revenues reported in the monthly financial report, which is submitted to the Borrower’s regulators adjusted for non-realized inventory gains or losses. In addition, the Company shall receive annually, a net profit interest participation right payment within 90 days of each fiscal years of from 2021, 2022, and 2023, equal to five percent of the Corporation’s net realized profits.

In January 2022, the Company and the Borrower signed an amending agreement to the original debenture agreement whereby effective January 1, 2022, the participation right payment shall equal to 0.05% of the Borrower’s realized net operating income, instead of five percent in the original agreement. Furthermore, the Company shall receive annually a net profit participation right payment equal to 0.05% of the Borrower’s net realizable profit instead of five percent in the original agreement.

During the year ended December 31, 2024, the Company received \$nil (December 31, 2023 - \$nil) in participation right payments from the Borrower as interest income. In November 2023, the Company obtained financial reports of the Borrower and has determined that it is unlikely that the Borrower will be able to repay the loan at the maturity date of the loan; as a result, the Company wrote off the entire loan receivable as at December 31, 2023. The fair value of the loan receivable was \$nil as at September 30, 2025 and December 31, 2024.

During the year ended December 31, 2024, the Company received \$179,985 from the Borrower and recorded the amount as a recovery from investment written off.

9. GST Receivable

During the three and nine months ended September 30, 2025, the Company wrote off GST receivables of \$50,111 and \$158,643 (September 30, 2024 - \$32,444 and \$51,822), respectively, Roxmore has not previously been eligible to claim GST tax credits due to its previous status as an investment issuer. PGV has a balance of \$31,948 (December 31, 2024 - \$15,419).

10. Prepaid Expenses and Deposits

	September 30, 2025	December 31, 2024
Prepays	\$ 171,294	\$ 1,040,082
Deposits	-	100,000
	\$ 171,294	1,140,082

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During the year ended December 31, 2024, the Company paid \$100,000 deposit towards the acquisition costs of Newton Project, a gold exploration project consisting of 20 claims, located southwest of Williams Lake, British Columbia, Canada. Upon the acquisition of Newton Project, the \$100,000 deposit was reclassified as acquisition cost.

During the year ended December 31, 2024, the Company paid \$250,000 to a director as prepayment for his services from April 2024 to March 2025, \$250,000 to another director as prepayment for his services from April 2024 to September 2025, and \$75,000 to a third director for 7.5 months of his services. As at September 30, 2025, the balances in prepaids for these 3 directors were \$nil (December 31, 2024 - \$62,500), \$nil (December 31, 2024 - \$125,000) and \$nil, respectively (December 31, 2024 - \$15,000). See Note 24.

11. Equity Investments

The Company's equity investments are comprised of investments in common shares of Canadian publicly traded and non-public companies. The Company measures its equity investments at fair value through profit or loss ("FVTPL"). The cost and fair values of the equity investments at September 30, 2025 and December 31, 2024 are as follows:

		September 30, 2025	December 31, 2024
Opening Balance	\$	1,450,666	\$ 713,379
Additions		943,524	1,572,103
Disposals		(1,156,733)	(740,607)
Realized loss on disposals		(863,183)	(66,627)
Write off of investments		(258,399)	(54,844)
Change in unrealized fair value loss		123,959	27,262
Ending Balance	\$	239,834	\$ 1,450,666

The details of the Company's equity investments are as follows:

Investee	Type	No. of Shares/Warrants Held	
		September 30, 2025	December 31, 2024
1342300 BC Ltd.	Private	Shares 100,000	100,000
1537559 BC Ltd.	Private	Shares 1,000,000	-
Alaska Energy Metals Corp.	Public	Warrants 125,000	125,000
Pecoy Copper Corp.	Public	Shares 30,000	-
Coppernico Metals Corp.	Public	Warrants 10,000	10,000
GH Power Inc.	Private	Shares 83,333	83,333
Lannister Mining Corp.	Private	Shares 100,000	100,000
Light AI Inc.	Public	Shares -	1,840,394
MCF Energy Ltd.	Public	Shares 400,000	400,000
Newt Corporation	Private	Shares 575,000	575,000
Purpose ESG	Private	Shares 300,000	300,000
Rua Gold Inc.	Public	Shares 47,223	47,223
Spetz Inc.	Public	Shares 200,000	-
Spetz Inc.	Public	Warrants 100,000	-
Sweet Earth Holdings Corp.	Public	Shares 65,000	-
Altura Energy Corp (formerly Total Helium)	Public	Warrants 200,000	200,000
Western Exploration Inc.	Public	Warrants 50,000	-

During the three and nine months ended September 30, 2025, the Company wrote off its \$80,000 equity investment in the interest of Creo West Limited Partnership, \$20,000 investment in GH Power Inc., \$100,000 investment in 153,559 BC Ltd. as well as \$58,399 for all warrants for a total write off of \$258,399 (2024 - \$54,844).

Of its investments, Rua Gold Inc., Lannister Mining Corp. and Alaska Energy Metals Corp., Sweet Earth Holdings

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Corporation, and Pecoy Copper Corp, are related to the Company due to common management and/or directors (Note 24). During the nine months ended September 30, 2025, the Company sold 1,840,394 Light AI Inc shares to a relative of a former director and 1,250,000 Adyton Resources Corp shares to an investor of the Company. The Company recognized a loss of \$960,296 on the sale of Light AI Inc shares and a gain of \$127,948 on the sale of Adyton Resources Corp shares.

12. Trade and Other Payables

	September 30, 2025	December 31, 2024
Taxes payable	\$ 48,262	\$ 48,262
Trade payables	916,881	642,570
	<hr/>	<hr/>
	\$ 965,143	\$ 690,832

Trade and other payables are comprised primarily of trade payables incurred in the normal course of business. Included in trade payables are amounts totaling \$105,202 (December 31, 2024 - \$63,531) due to related parties (see Note 24).

13. Acquisition Payable

Acquisition payable is the amount due to Waterton for the remaining balance of the consideration for the acquisition of Converse Resources LLC. Refer to Note 7 for details of the consideration since the payment are due between 1 to 4 years away, their nominal values have been adjusted over time and determined using a discount rate of 20%.

In June 2025, the Company acquired Newton Property, refer to Note 5 for details of the consideration since the payment is due a year away, their nominal values have been adjusted over time and determined using a discount rate of 20%. See Note 5.

Balance at February 25, 2025	\$ 7,150,849	
Repayment	(1,500,000)	
Accretion expense	250,000	
Balance, March 31, 2025	5,900,849	
Addition	1,041,667	
Accretion expense	972,137	
Balance, June 30, 2025	7,914,653	
Accretion expense	601,703	
Repayment	(2,000,000)	
Balance at September 30, 2025	\$ 6,516,356	
Current portion	\$ 3,043,061	
Non-current portion	\$ 3,473,295	

During the nine months ended September 30, 2025, the Company paid down \$2,000,000 towards Converse Project's acquisition payable.

14. Loans Payable

During the year ended December 31, 2024, Converse borrowed \$65,607 from a former related party in the form of expenses being paid on behalf of Converse. The loan was acquired by Axcap from the Converse Acquisition and balance of the loan as at September 30, 2025 was \$65,607 (December 31, 2024 - \$250,000), see Note 5.

15. Special Warrants

In December 2024, the Company issued an aggregate 7,360,350 special warrants at a price of \$2.00 for gross proceeds of \$14,720,700. Each special warrant will automatically convert into one unit of the Company. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder

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to acquire one common share at a price of \$2.00 for a period of five years following the closing date.

In February 2025, the Company issued another 554,000 special warrants for the third and final tranche of the special warrant financing.

The Company had the following special warrants issued:

Date Issued	Exercise Price	Number of Special Warrants Outstanding
December 12, 2024	\$ 2.00	7,115,350
December 27, 2024	\$ 2.00	245,000
February 3, 2025	\$ 2.00	554,000
		7,914,350

As at September 30, 2025, all of the special warrants had converted were converted into units and from units into common shares and warrants. See Notes 16 and 17.

16. Share Capital

a. Authorized Share Capital

The Company is authorized to issue unlimited number of common shares without par value.

b. Issued Share Capital

Effective November 19, 2025, the Company's common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively to common shares, stock options and warrants in these condensed interim consolidated financial statements.

In September 2025, the Company closed a non-brokered private placement financing whereby 12,500,000 common shares were issued at a price of \$1.00 per common share for gross proceeds of \$12,500,000 ("September 2025 Private Placement"). Related parties subscribed 645,000 shares for gross proceeds of \$645,000. In addition, the Company issued 600,000 common shares at a price of \$1.00 per common share to settle debts of \$600,000, representing a 50% of the face value of \$1,200,000, owed to certain related parties. The fair value of the 600,000 shares was \$1,080,000 and the Company recognized a \$120,000 gain on settlement (Note 24).

Also in September 2025, 300,352 restricted share units were converted to common shares. The RSU reserve associated with the RSUs of \$630,738 was allocated from the RSU reserve to share capital.

In August 2025, the Company issued 155,000 common shares with a fair value of \$187,250 to Waterton as consideration for an amendment to the MIPA (Note 7).

Also in August 2025, the Company closed a financing at market price and issued 112,800 common shares for the gross proceeds of \$154,638.

In June 2025, the Company issued 375,000 common shares to Carlyle Commodities Corp., as consideration for the acquisition of Newton Project. In addition, the Company also issued 58,750 common shares as finder's fees for the Newton Project. See Note 5.

In May 2025, the Company issued 300 common shares for the proceeds of \$600 in connection with exercise of 300 warrants. The warrant reserve associating with the warrants of \$10 was allocated from the warrant reserve to share capital.

In April 2025, the Company's special warrants were converted into units and from units into 7,914,350 common shares and warrants (Note 15).

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In February 2025, the Company issued the following:

- 2,000,000 shares for the Converse acquisition (Note 5);
- 750,000 shares to settle portion of the acquisition payable (Note 13).

On February 3, 2025, the Company closed the third and final tranche whereby the Company issued 554,000 Special Warrants for \$2.00 per Special Warrant for gross proceeds of \$1,108,000. The Company paid finder's fees of \$7,000 in cash and issued 9,100 finder's warrants (Note 15).

In December 2024, the Company issued 306,122 common shares to GFG Resources Inc., the vendor of Rattlesnake Hills Gold Project, as partial consideration for acquiring certain mineral claims and leasehold interests in certain mineral leases pursuant to the mineral property purchase agreement dated August 15, 2024, as amended December 2, 2024, March 14, 2025 and April 11, 2025 (Note 7).

On December 12, 2024, the Company closed the first tranche of its non-brokered private placement financing (the "Offering") whereby the Company issued 7,115,350 special warrants ("Special Warrants") at a price of \$2.00 per Special Warrant for gross proceeds of \$14,230,700. On December 27, 2024, the Company closed the second tranche whereby the Company issued 245,000 Special Warrants for \$2.00 per Special Warrant for gross proceeds of \$490,000. Each Special Warrant automatically convert into one unit of the Company. Each unit consists of one common share and one common share purchase warrant. Each warrant shall entitle the holder to acquire one common share at a price of \$2.00 per share for a period of five years following the closing date. Each Special Warrant will automatically convert, for no additional consideration, into one unit on the date that is the earlier of: (i) the third business day after (a) a receipt for a final prospectus or (b) the date of filing a prospectus supplement to a short-form base shelf prospectus qualifying the distribution of the shares and warrants issuable upon the conversion of the Special Warrants, or (ii) four months and one day after the issue date of the Special Warrants. The Company paid finder's fees consisting of \$755,299 in cash and issued 362,267 finder's warrants. Each finder's warrants are exercisable to acquire one common share at an exercise price of \$2.00 per common share for a period of five years.

In October 2024, the Company had a 1 for 2.4 share split of the Company's issued and outstanding common shares, which resulted in 189,034,474 common shares outstanding post split (18,903,447 common shares post November 2025 consolidation).

In August 2024, the Company issued 8,406,721 units in the first tranche of a non-brokered private placement for \$0.25 per unit. Related parties of the Company subscribed for an aggregate of 2,140,000 units for gross proceeds of \$535,000. In September 2024, the Company issued another 8,393,278 units in the second and final tranche for \$0.25 per unit. Each unit consists of one common share and one warrant with an exercise price of \$3.00 for a period of five years. The fair value of the warrants is \$nil, valued using the residual amount method.

Insiders of the Company participated in the private placement for an aggregate of 2,940,001 units for gross proceeds of \$735,000.

In August 2024, the Company issued 1,100,000 common shares at a fair market share price of \$0.50 per common share to acquire PGV (Note 5).

In June 2024, the Company closed its non-brokered private placement comprising of 480,000 common shares with a price of \$0.31 per share for gross proceeds of \$150,000.

In May 2024, the Company consolidated its common shares on the basis of ten pre-consolidation shares for every one post-consolidation share.

b. Obligation to Issue Shares

In connection with the acquisition of Newton Project, see Note 5, the Company has an obligation to issue 62,500 Finder Shares by June 3, 2026.

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17. Warrants

As at September 30, 2025 and December 31, 2024, the Company have the following warrants issued and outstanding.

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding*
February 7, 2022	February 7, 2027	\$ 4.79	413,290
March 31, 2022	March 31, 2027	\$ 4.79	34,032
August 19, 2024	August 19, 2029	\$ 3.00	8,406,721
September 3, 2024	September 3, 2029	\$ 3.00	8,393,278
December 12, 2024	December 12, 2029	\$ 2.00	361,967
February 3, 2025	February 3, 2030	\$ 2.00	9,100
April 11, 2025	December 12, 2029	\$ 2.00	7,115,350
April 28, 2025	December 27, 2029	\$ 2.00	245,000
April 28, 2025	February 3, 2030	\$ 2.00	554,000
June 3, 2025	May 30, 2028	\$ 2.00	50,000
			<u>25,582,738</u>

* Effective November 19, 2025, the Company's common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these condensed interim consolidated financial statements.

The following is a summary of the Company's warrant activities:

	Number of Warrants
Outstanding at December 31, 2023	447,322
Issued	17,162,266
Outstanding at December 31, 2024	17,609,588
Issued	7,973,450
Exercised	(300)
Outstanding at September 30, 2025	<u>25,582,738</u>

The weighted average exercise price and weighted average life are \$2.71 and 3.96 years, respectively.

18. Stock Options

Subsequent to September 30, 2025, the Company has adopted a Omnibus Equity Incentive Plan (the "Plan") whereby it can grant stock options, deferred share units ("DSUs") or restricted share units ("PSUs") to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time.

The changes in stock options outstanding are summarized as follows:

	Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance – December 31, 2023	\$ 364.65	1,305
Expired	364.60	(1,305)
Granted	2.10	1,152,518
Balance – December 31, 2024	2.10	1,152,518
Expired	2.10	(245,000)
Granted	1.25	450,000
Balance – September 30, 2025	\$ 1.82	1,357,518

In November 2024, the Company granted 1,152,518 stock options to certain directors, officers and consultants of the Company. These options may be exercised within five years from the date of grant at an exercise price of \$2.10 per share, and are vested 50% in 12 months from grant date and remaining 50% vest in 24 months from

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grant date. The grant date fair value of the options was \$2,289,764, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 3.14% per annum, an expected life of options of five years, an expected volatility of 169.28% and no expected dividends. The Company recorded share-based payment of \$(81,677) (September 30, 2024 - \$nil) and \$815,941 (September 30, 2024 - \$nil) relating to the issuance of options during the three and nine months ended September 30, 2025, respectively. In September 2025, certain directors and consultants forfeited their options, totalling 245,000 options.

In September 2025, the Company granted 450,000 stock options to certain officers of the Company. These options may be exercised within five years from the date of grant at an exercise price of \$1.25 per share, and are vested 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date. The grant date fair value of the options was \$790,428, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 2.73% per annum, an expected life of options of five years, an expected volatility of 164.54% and no expected dividends. The Company recorded share-based payment of \$11,369 relating to the issuance of options during the three and nine months ended September 30, 2025.

Stock options outstanding and exercisable on September 30, 2025 are summarized as follows:

Exercise Price	Outstanding			Exercisable		
	Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)		Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)	
\$ 2.10	907,518	2.75		-	-	
\$ 1.25	450,000	1.65		-	-	
	1,357,518	2.39		-	-	

Share-based payment for options granted to directors and management was \$183,096 and \$650,471 for the three and nine months ended September 30, 2025 (September 30, 2024 - \$nil and \$nil), respectively. See Note 24.

19. Restricted Share Units

In November 2024, the Company granted 523,469 RSUs to certain directors, officers and consultants of the Company. These RSUs vest 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date and expire on November 12, 2029. The grant date fair value of the RSUs was \$1,099,285. During the nine months ended September 30, 2025, 300,352 RSUs were exercised (see Note 16) and 68,652 RSUs were forfeited due to the departure of a director. During the three and nine months ended September 30, 2025, the Company recorded share-based payment of \$322,591 and \$741,468 (September 30, 2024 - \$nil and \$nil), respectively, relating to the issuance of RSUs.

In September 2025, the Company granted 800,000 RSUs to directors of the Company. These RSUs vest 50% on completion of a preliminary economic analysis scheduled for completion by June 30, 2026, 25% vest in 12 months from grant date and remaining 25% vest in 24 months from grant date. The grant date fair value of the RSUs was \$1,480,000. During the three and nine months ended September 30, 2025, the Company recorded share-based payment of \$29,144 and \$29,144 (September 30, 2024 - \$nil and \$nil), respectively, relating to the issuance of RSUs.

Share-based payment for RSUs granted to directors and management was \$313,627 and \$655,448 for the three and nine months ended September 30, 2025 (September 30, 2024 - \$nil and \$nil), respectively. See Note 24.

20. Other Income

As at September 30, 2025, the Company received a total of \$114,908 from settlement of a dispute relating to the purchase of mineral properties from 2024 of \$104,908 and an administrative fee of \$10,000.

21. Capital Management

The Company manages its capital structure, consisting of share capital, and will make adjustments to it depending on the funds available to the Company for its future operations. The Board of Directors does not establish

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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 is dependent on external financing to fund its activities. In order to carry out its planned operations and pay for future general and administrative expenses, the Company expects to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025 and the year ended December 31, 2024.

22. Financial Instruments

The Company's financial assets and liabilities by category and information about financial assets and liabilities measured at fair value on a recurring basis in the statement of financial position are classified and measured as follows:

	Category	September 30, 2025	December 31, 2024
Financial Assets			
Cash	FVTPL	\$ 8,064,023	\$ 11,849,696
GST receivable	FVTPL	\$ 31,948	\$ 15,419
Equity investments	FVTPL	\$ 239,834	\$ 1,450,666
Loans receivable	Amortized cost	\$ -	\$ 397,907
Financial Liabilities			
Trade and other payables	Amortized cost	\$ 965,143	\$ 690,832
Acquisition payable	Amortized cost	\$ 6,516,356	\$ -
Loans payable	Amortized cost	\$ 65,607	\$ 250,000

Due to the short-term nature of trade and other payables, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

The following table presents the Company's financial instruments, measured at fair value, and categorized into levels of the fair value hierarchy:

	Balance at September 30, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 8,064,023	\$ 8,064,023	\$ -	\$ -
Equity investments				
Public companies	\$ 239,834	\$ 239,834	\$ -	\$ -
Private companies	\$ -	\$ -	\$ -	\$ -
Acquisition payable	\$ 6,516,356	\$ -	\$ -	\$ 6,516,356
	\$ 14,820,213	\$ 8,303,857	\$ -	\$ 6,516,356

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		Balance at December 31, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$	11,849,696	\$ 11,849,696	\$ -	\$ -
GST receivable	\$	15,419	\$ 15,419	\$ -	\$ -
Equity investments					
Public companies	\$	1,430,666	\$ 1,428,630	\$ -	\$ 2,036
Private companies	\$	20,000	\$ -	\$ -	\$ 20,000
Loans receivable	\$	397,907	\$ -	\$ -	\$ 397,907
	\$	13,713,687	\$ 13,293,745	\$ -	\$ 419,943

The following table presents the fair value of the Company's level 3 financial instruments:

	September 30, 2025	December 31, 2024
Opening balance	\$ 419,943	\$ 529,577
Additions	6,833,921	432,932
Disposals	(526,472)	(477,721)
Impairment	(200,000)	(54,844)
Transfer out of Level 3	(9,000)	(10,000)
Change in fair value	(2,036)	(1)
Ending balance	\$ 6,516,356	\$ 419,943

The Company's risk management policies are established to identify, analyze and manage the risks faced by the Company and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability. In the normal course of business, the main risks arising from the Company's use of financial instruments include credit risk, liquidity risk, market risk and currency risk. These risks, and the actions taken to manage them, include:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to cryptocurrency exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. The Company assessed its credit risk to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. Liquidity risk is assessed as low.

(c) Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is exposed to foreign currency risk through cash held in bank and investment accounts which are denominated in United States dollars (USD).

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(d) Price risk

The Company's net income or loss, and financial condition were subject to price risk due to fluctuations of the following:

Equity Price Risk

The Company is exposed to equity price risk through its equity investments and unfavourable market conditions could result in dispositions of equity investments at less than favourable prices, especially during periods of overall market instability. The Company manages its equity price risk by having a portfolio of equity investments not singularly exposed to any one issuer.

23. Loss Per Share

The following table sets forth the computation of basic and diluted loss per share for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Numerator				
Net income (loss) for the period	\$ (4,334,150)	\$ (1,277,596)	\$ (13,268,627)	\$ (1,772,473)
Denominator				
Basic – weighted average number of common shares outstanding	31,475,092	5,710,331	26,914,567	5,394,399
Effect of dilutive securities	34,239	-	11,538	-
Diluted – adjusted weighted average number of shares outstanding	31,509,331	5,710,331	26,926,105	5,394,399
Earnings per share – basic	\$ (0.14)	\$ (0.22)	\$ (0.50)	\$ (0.33)
Earnings per share – diluted	\$ (0.14)	\$ (0.22)	\$ (0.50)	\$ (0.33)

The basic earnings (loss) per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period.

The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

Stock options granted in November 2024 were excluded from the calculation of diluted weighted average number of common shares outstanding during the three and nine months ended September 30, 2025 as the stock options were anti-dilutive during the three and nine months ended September 30, 2025.

24. Related Party Transactions

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of management and directors in common, such as:

- Lannister Mining – an investee of the Company whereby a director and former interim CEO of Lannister Mining is a director of the Company and he holds, directly and indirectly, a total of 6.44% of Lannister Mining with a fair value of \$nil (December 31, 2024 - \$nil).
- RUA Gold – investee of the Company whereby the Company and RUA Gold share common directors. Axcap

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holds 0.1% of RUA Gold with a fair value of \$32,112 (December 31, 2024 - \$28,334).

- Alaska Energy Metals Corp. ("AEMC") – investee of the Company whereby the Company and its investees share common directors and officers. Roxmore holds 0.2% of AEMC's warrants with a fair value of \$0.33 (December 31, 2024 – \$714).
- Commodity Partners Inc. – a company sharing common directors with Roxmore.
- Pecoy Copper Corp ("Pecoy Copper") – investee of the Company where the Company and Pecoy Copper shared a common director. The director has ceased being on the Board of Directors of Roxmore. Roxmore holds less than 0.01% of Pecoy Copper with a fair value of \$27,000 (December 31, 2024 - \$nil).
- Sweet Earth Holdings Corporation ("Sweet Earth") – investee of the Company where the Company and Sweet Earth shared common directors. The directors have ceased being on the Board of Directors of Roxmore. Roxmore holds less than 0.01% of Sweet Earth with a fair value of \$26,000 (December 31, 2024 - \$nil).
- Savannah – the company the Newton Project is being sold to and a company sharing common directors with Roxmore.
- Taura Gold Inc. ("Taura"). – a company sharing common directors with Roxmore.

During the three and nine months ended September 30, 2025 and 2024, the Company paid and/or accrued salaries, commissions, consulting and professional fees to management personnel and directors:

For the three months ended September 30, 2025:

	Consulting (\$)	Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Total (\$)
Management Directors	-	185,249	-	-	57,965	115,642	358,856
	1,239,205	-	79,866	15,000	125,131	197,985	1,657,187
	1,239,205	185,249	79,866	15,000	183,096	313,627	2,016,043

For the three months ended September 30, 2024:

	Consulting (\$)	Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Total (\$)
Management Directors	-	237,666	-	-	-	-	237,666
	274,917	-	68,129	-	-	-	343,046
	274,917	237,666	68,129	-	-	-	580,712

For the nine months ended September 30, 2025:

	Consulting (\$)	Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Total (\$)
Management Directors	-	474,747	-	-	279,156	216,178	970,081
	2,222,872	-	711,266	45,000	371,315	439,270	3,789,723
	2,222,872	474,747	711,266	45,000	650,471	655,448	4,759,804

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For the nine months ended September 30, 2024:

	Consulting (\$)	Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Total (\$)
Management	-	278,166	-	-	-	-	278,166
Directors	397,417	-	69,869	-	-	-	467,286
	397,417	278,166	69,869	-	-	-	745,452

During the three and nine months ended September 30, 2025, the Company incurred legal expenses of \$112,599 and \$711,266 (September 30, 2024 - \$66,711 and \$68,451), respectively, to a law firm, a partner of which was a director of the Company. As at September 30, 2025, the Company owed \$87,932 (December 31, 2024 - \$56,876) to the law firm.

During the nine months ended September 30, 2025, the Company repaid a loan of \$120,000 to a director (Note 5).

During the nine months ended September 30, 2025, the Company prepaid a director, \$41,667, for his services, and during the year ended December 31, 2024, the Company prepaid 3 directors \$202,500, for their services (Note 10).

During the nine months ended September 30, 2025, the Company issued 500,000 common shares at a price of \$1.00 per common shares to settle debts of \$500,000 owed to related parties. The Company recognized a \$100,000 gain on settlement of the debts. Also during the nine months ended September 30, 2025, the Company issued 300,352 common shares to 2 directors and a former officer for exercises of RSUs (Note 16).

Additionally, on September 23, 2025, the Company issued 450,000 options to certain officers of the Company and 800,000 RSUs to directors of the Company.

During the nine months ended September 30, 2025, related parties of the Company participated in the financings of the Company:

- A total of 2,660,000 shares were subscribed by related parties for the financings that closed in September 2025 for gross proceeds of \$2,660,000.

During the year ended December 31, 2024, related parties of the Company participated in the financings of the Company:

- A total of 2,940,001 units were subscribed by related parties for the financings that closed on August 19, 2024 and September 3, 2024 for gross proceeds of \$735,000;
- A total of 10,000 Special Warrants were subscribed by related parties that closed in December 2024, for proceeds of \$20,000.

During the year ended December 31, 2024, PGV, the Company's subsidiary, borrowed \$250,000 from Commodity Partners Inc. During the nine months ended September 30, 2025, the Company repaid the loan in full, see Note 5.

As at September 30, 2025 and December 31, 2024, the Company has the following amounts due to related parties:

	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	\$ 105,202	\$ 63,531

The amounts due to related parties are unsecured, non-interest bearing and due on demand.

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25. Restatement of Financial Results

Due to a number of adjustments as at year-end December 31, 2024 that affected the three and nine months ended September 30, 2024, the Company has restated its previously reported financial statements as at and for the nine months ended September 30, 2024, and all related disclosures.

Consolidated Statement of Loss & Comprehensive Loss

	For the Three Months ended September 30, 2024		
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Operating Expenses			
Consulting and management fees	373,651	(75,000)	298,651
Exploration expenses	-	570,596	570,596
Foreign exchange (gain) loss	(6,540)	-	(6,540)
Legal and professional fees	82,924	-	82,924
Office and administrative	162,343	-	162,343
Transfer agent and regulatory fees	65,103	-	65,103
Travel	11,448	-	11,448
	688,929	495,596	1,184,525
Other Income (Expenses)			
Net interest (expense) income	11,967	-	11,967
Write off of GST refundable	(32,444)	-	(32,444)
Gain (loss) on sale of equity investments	48,159	-	48,159
Gain (loss) on change in fair value of equity investments	(65,909)	-	(65,909)
Write off of equity investments	(54,844)	-	(54,844)
	(93,071)	-	(93,071)
Net loss and comprehensive loss	(782,000)	(495,596)	(1,277,596)
Basic and diluted loss per share	(0.14)	(0.08)	(0.22)

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Consolidated Statement of Loss and Comprehensive Loss

	For the Nine Months ended September 30, 2024		
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Operating Expenses			
Consulting and management fees	652,584	(75,000)	577,584
Exploration expenses	-	570,596	570,596
Foreign exchange (gain) loss	(2,443)	-	(2,443)
Legal and professional fees	193,508	-	193,508
Office and administrative	268,959	-	268,959
Transfer agent and regulatory fees	89,081	-	89,081
Travel	14,222	-	14,222
	1,215,911	495,596	1,711,507
Other Income (Expenses)			
Net interest (expense) income	27,004	-	27,004
Write off of GST refundable	(51,822)	-	(51,822)
Gain (loss) on sale of equity investments	(62,587)	-	(62,587)
Gain (loss) on change in fair value of equity investments	81,283	-	81,283
Write off of equity investments	(54,844)	-	(54,844)
	(60,966)	-	(60,966)
Net loss and comprehensive loss	(1,276,877)	(495,596)	(1,772,473)
Basic and diluted loss per share	(0.24)	(0.09)	(0.33)

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Consolidated Statement of Financial Position

	As at September 30, 2024		
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
ASSETS			
Current Assets			
Cash	2,012,737	-	2,012,737
GST receivable	9,484	-	9,484
Loans receivable	1,069,209	-	1,069,209
Prepaid expenses	1,784,140	(570,596)	1,213,544
	4,875,570	(570,596)	4,304,974
Equity Investments	134,391	-	134,391
Exploration and evaluation assets	647,884	-	647,884
Total Assets	5,657,845	(570,596)	5,087,249
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	984,077	(75,000)	909,077
Loans payable	250,000	-	250,000
	1,234,077	(75,000)	1,159,077
Equity			
Share capital	28,780,129	-	28,780,129
Contributed surplus	760,511	-	760,511
Reserves	5,162,969	-	5,162,969
Deficit	(30,279,841)	(495,596)	(30,775,437)
	4,423,768	(495,596)	3,928,172
Total Liabilities and Equity	5,657,845	(570,596)	5,087,249

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, except where noted)

Consolidated Statement of Cash Flows

	As at September 30, 2024		
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Cash Flows from (used in) Operating Activities			
Net loss	(1,276,877)	(495,596)	(1,772,473)
Adjusting for items not affecting cash:			
Loss (gain) on sale of equity investments	62,587	-	62,587
Loss (gain) on change in fair value of equity investments	(81,283)	-	(81,283)
Interest income	(27,208)	-	(27,208)
Write off of equity investments	54,844	-	54,844
	(1,267,937)	(495,596)	(1,763,533)
Changes in non-cash working capital			
GST receivables	(5,991)	-	(5,991)
Prepaid expenses	(1,430,150)	570,596	(859,554)
Trade and other payables	413,072	(75,000)	338,072
	(2,291,006)	-	(2,291,006)
Cash Flows from (used in) Investing Activities			
Acquisition of mineral properties and exploration and evaluation expenditures	291,823	-	291,823
Purchase of equity investments	(171,233)	-	(171,233)
Sale of equity investments	714,073	-	714,073
Repayment of loan to unrelated party	(990,983)	-	(990,983)
	(156,320)	-	(156,320)
Cash Flows from (used in) Financing Activities			
Issuance of shares	4,350,000	-	4,350,000
Changes in cash during the period	1,902,674	-	1,902,674
Cash – Beginning of period	110,063	-	110,063
Cash – End of period	2,012,737	-	2,012,737

26. Segment Information

The Company has three reportable segments: (i) administration, (ii) management of its portfolio of passive equity investments and (iii) mineral exploration and development. Both segments are managed by the same management team.

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, except where noted)

For the three months ended September 30, 2025:

	Administration (\$)	Investment (\$)	Mining (\$)	Total (\$)
Operating Expenses				
Consulting fees	1,630,175	-	3,384	1,633,559
Exploration expenses	-	-	-	-
Foreign exchange gain	(2,216)	-	(224,800)	(227,016)
Legal and professional fees	141,735	210	128,015	269,960
Marketing and advertising	1,486,792	-	-	1,486,792
Office and administrative	74,745	-	-	74,745
Share-based payments	207,697	-	73,730	281,427
Transfer agent and regulatory fees	27,422	-	-	27,422
Travel	38,986	-	47,234	86,220
Other expenses	43,968	657,073	-	701,041
Segment operating loss	(3,649,304)	(657,283)	(27,563)	(4,334,150)

For the nine months ended September 30, 2025

	Administration (\$)	Investment (\$)	Mining (\$)	Total (\$)
Operating Expenses				
Consulting Fees	3,099,952	-	67,636	3,167,588
Exploration expenses	-	-	152,485	152,485
Foreign exchange gain	7,304	-	(234,571)	(227,267)
Legal and professional fees	208,000	210	609,308	817,518
Marketing and advertising	4,367,123	-	-	4,367,123
Office and administrative	217,689	-	-	217,689
Share-based payments	1,381,621	-	216,301	1,597,922
Transfer agent and regulatory fees	78,499	-	-	78,499
Travel	141,630	-	217,965	359,595
Other expenses	11,015	2,726,460	-	2,737,475
Segment operating loss	(9,512,833)	(2,726,670)	(1,029,124)	(13,268,627)
Segment assets	9,852,152	6,313,452	25,454,901	41,620,505
Segment liabilities	449,786	6,516,356	580,964	7,547,106

Reconciliation of reportable segment assets:

Total reportable segment assets	\$	41,620,505
Elimination of intersegment loan		(1,860,000)
Consolidation		(5,942,089)
Total assets	\$	33,818,416

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, except where noted)

For the year ended December 31, 2024:

	Administration (\$)	Investment (\$)	Mining (\$)	Total (\$)
Operating Expenses				
Consulting fees	(1,115,618)	-	(237,537)	(1,353,155)
Exploration expenses	-	-	(475,517)	(475,517)
Foreign exchange gain	4,347	-	13,994	18,341
Legal and professional fees	(620,174)	-	(32,775)	(652,949)
Marketing and advertising	(196,823)	-	-	(196,823)
Office and administrative	(695,925)	-	-	(695,925)
Share-based payments	(274,466)	-	(58,026)	(332,492)
Transfer agent and regulatory fees	(135,233)	-	-	(135,233)
Travel	(54,722)	-	(21,628)	(76,350)
Other income (expenses)	(648,041)	972,103	(789,516)	(465,454)
Segment operating (loss) profit	(3,736,655)	972,103	(1,601,005)	(4,365,557)
Segment assets	13,130,095	2,577,877	2,417,052	18,125,024
Segment liabilities	617,779	-	323,053	940,832
Reconciliation of reportable segment assets:				
Total reportable segment assets			\$	18,125,024
Elimination of intersegment loan				(373,788)
Consolidation				(595,833)
Total assets	\$			17,155,403

27. Subsequent Events

- i. In October 2025, the Company closed a new round of non-brokered private placement by issuing 5,388,235 common shares at a price of \$1.70 per common share for gross proceeds of \$9,160,000.
- ii. On November 20, 2025, the Company completed the acquisition of Taura Gold Inc. whereby Roxmore acquired all of the issued and outstanding common shares of Taura by way of a court-approved plan of arrangement under the Business Corporations Act of British Columbia. Management is still assessing the impacts of this acquisition on the consolidated financial statements.
- iii. On November 20, 2025, the Company granted 30,000 stock options to certain employees of the Company with an exercise price of \$1.90 per share, exercisable until November 20, 2030, and granted 298,998 DSUs to certain directors of the Company.