

**V TEN CAPITAL CORP.**

Condensed Financial Statements

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

(Expressed in Canadian dollars)

(Unaudited)

**V TEN CAPITAL CORP.**

Condensed Interim Statements of financial position  
(Expressed in Canadian dollars)  
(unaudited)

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As at	September 30, 2025	December 31, 2024
ASSETS		
CURRENT		
Cash	\$ 188,736	\$ 242,876
Total assets	\$ 188,736	\$ 242,876
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 3)	\$ 10,399	\$ 354
Total liabilities	10,399	354
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	377,012	377,012
Share-based payment reserves (Note 5)	13,738	13,738
Deficit	(212,413)	(148,228)
Total shareholders' equity	178,337	242,522
Total liabilities and shareholders' equity	\$ 188,736	\$ 242,876

Approved and authorized for issuance by the Board of Directors on December 1<sup>st</sup>, 2025:

"Alicia Milne"  
Director

"Kevin Bottomley"  
Director

(The accompanying notes are an integral part of these financial statements)

**V TEN CAPITAL CORP.**

Condensed Interim Statements of loss and comprehensive loss  
(Expressed in Canadian dollars)  
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Expenses				
General and administrative	\$ 773	\$ 1,053	\$ 1,828	\$ 1,663
Listing and filing fees	5,889	2,595	16,124	10,134
Accounting (Note 6)	3,150	18,529	22,204	24,829
Legal fees	19,662	2,085	24,029	2,085
Total expenses	29,474	24,262	64,185	38,711
Operating loss	(29,474)	(24,262)	(64,185)	(38,711)
Net and comprehensive loss	\$ (29,474)	\$ (24,262)	\$ (64,185)	\$ (38,711)
Net Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted	7,002,000	7,002,000	7,002,000	7,002,000

(The accompanying notes are an integral part of these financial statements)

**V TEN CAPITAL CORP.**

Condensed Interim Statements of changes in shareholders' equity

(Expressed in Canadian dollars)

(Unaudited)

	Number of shares	Share capital \$	Share-based payment reserves \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2024	7,002,000	377,012	13,738	(105,180)	285,570
Net loss for the period	–	–	–	(38,711)	(38,711)
Balance, September 30, 2024	7,002,000	377,012	13,738	(143,891)	246,859

	Number of shares	Share capital \$	Share-based payment reserves \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2025	7,002,000	377,012	13,738	(148,228)	242,522
Net loss for the period	–	–	–	(64,185)	(64,185)
Balance, September 30, 2025	7,002,000	377,012	13,738	(212,413)	178,337

(The accompanying notes are an integral part of these financial statements)

**V TEN CAPITAL CORP.**

Condensed Interim Statements of cash flows  
(Expressed in Canadian dollars)  
Unaudited

	Nine months ended September 30,	
	2025	2024
	\$	\$
Cash flows from operating activities:		
Net loss for the period	(64,185)	(38,711)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	10,045	10,358
Net cash used in operating activities	(54,140)	(28,353)
Increase (decrease) in cash	(54,140)	(28,353)
Cash, beginning of period	242,876	293,301
Cash, end of period	188,736	264,948

(The accompanying notes are an integral part of these financial statements)

## **V TEN CAPITAL CORP.**

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

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### **1. Nature of Operations and Continuance of Business**

V Ten Capital Corp. (the "Company") was incorporated in the province of the British Columbia on August 24, 2022 and is currently classified as a Capital Pool Corporation ("CPC"), as defined by Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange"). The Company's head office and records office is located at Suite 904, 409 Granville Street, Vancouver, BC, V6C 1T2.

The Company completed its initial public offering ("IPO") to become a capital pool company pursuant to the policies of the TSX Venture Exchange (the "Exchange") on September 27, 2023, issuing 2,000,000 common shares for gross proceeds of \$200,000 and commenced trading under the symbol "VTEN.P". The Company is in the development stage and its principal business will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by the rules of the Exchange. Such a transaction will be subject to shareholder and regulatory approval. See Note 4.

These 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. As at September 30, 2025, the Company has no business operations and has an accumulated deficit of \$212,413. The Company's continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction. Any acquisition or investment proposed by the Company will be subject to regulatory approval. The preceding indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. and such adjustments could be material.

### **2. Material accounting policies and basis of preparation**

#### **(a) Statement of Compliance with IFRS**

These condensed interim financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards 34 Interim Financial Reporting ("IAS 34") using the accounting policies consistent with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The interim condensed financial statements do not include all disclosures required by the IFRS Accounting Standards for annual statements and should be read in conjunction with the Company's financial statements for the year ended December 31, 2024.

#### **(b) Basis of presentation**

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These financial statements are presented in Canadian dollars unless otherwise noted.

#### **(c) Use of Estimates and Judgments**

The accounting policies, judgements and estimates applied in these condensed interim financial statements are consistent with those set out in Note 2 of the Company's annual financial statements for the year ended December 31, 2024.

## V TEN CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

### 2. Material accounting policies and basis of preparation (continued)

#### (d) Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the financial statements:

In April 2024, the IASB issued IFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS Accounting Standards management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements. Accounts Payable and Accrued Liabilities.

### 3. Accounts Payable and Accrued Liabilities

	September 30, 2025	December 31, 2024
Trade payables	\$10,399	\$ 354
<b>Total</b>	<b>\$10,399</b>	<b>\$ 354</b>

### 4. Proposed Qualifying Transaction

In September 2025, the Company entered into a definitive share sale agreement (the "Agreement") regarding a planned business combination (the "Transaction") with Top End Exploration Pty. Ltd. ("TEX"), Pursuant to the Agreement:

In consideration for the purchase of the sale shares, the Company will issue 8,000,000 common shares of the Company pro rata to the shareholders of TEX at a deemed price of \$0.25 per share. The TEX shareholders have agreed that the shares shall be subject to an extended contractual escrow

- The Company will issue 8,000,000 common shares to acquire all of the outstanding common shares of TEX. TEX shareholders have agreed that the shares shall be subject to certain escrow conditions;
- The Company will complete a private placement of up to 10,000,000 units at \$0.25 per unit for gross proceeds of up to \$2,500,000. Each unit will consist of one common share and one common share purchase warrant. Each warrant will be exercisable into one additional share at a price of \$0.40 for 2 years after the date of issuance. Each unit will be subject to certain escrow conditions;

The completion of the proposed transaction is subject to a number of conditions precedent, including, but not limited to, satisfactory due diligence review, negotiation and execution of accompanying transaction documents, approval by the boards of directors of each of V Ten and TEX, approval of the shareholders of each of V Ten and TEX for all matters required in connection with the proposed transaction, obtaining necessary third party approvals, exchange approval, closing of the offering for minimum aggregate gross proceeds to be determined by the parties, and the filing of a filing statement outlining the definitive terms of the proposed transaction and describing the business to be conducted by the resulting issuer following completion of the proposed transaction, in accordance with the policies of the exchange. There can be no assurance that the transaction or the private placement will be completed as proposed or at all.

## V TEN CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

### 5. Share Capital

**Authorized:** Unlimited number of common shares without par value

#### Issued and outstanding

There were no issuances of shares during the nine-month periods ended September 30, 2025, and 2024.

#### Stock options

On August 24, 2022, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares.

At September 30, 2025, the Company had not granted any stock options.

#### Share purchase warrants

As at September 30, 2025, the Company had the following warrants outstanding:

Date issued	Expiry date	Exercise price	Number of warrants outstanding
September 27, 2023	September 27, 2028	\$ 0.10	200,000
			200,000

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

	September 30, 2025		December 31, 2024	
	Number of Common Shares Issuable	Weighted Average Exercise Price	Number of Common Shares Issuable	Weighted Average Exercise Price
Warrants outstanding, beginning	200,000	\$ 0.10	200,000	\$ 0.10
Warrants outstanding, ending	200,000	\$ 0.10	200,000	\$ 0.10

As at September 30, 2025, the weighted average exercise price and weighted average life of the warrants are \$0.10 and 3 years, respectively.

#### Share-based payment reserves

The equity reserve records items related to share purchase warrants issued alongside with share offering. At the time of exercise, the corresponding amount will be transferred to share capital.

The share-based payment reserves record items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

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### 6. Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and including executive and non-executive directors and officers.

As at September 30, 2025, key personnel compensation included accounting fees of \$9,450 (September 30, 2024 – 9,450) incurred to a company controlled by the Chief Financial Officer of the Company.

### 7. Financial Instruments and Risk Management

#### (a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is valued at FVTPL using level 1 inputs.

#### b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

#### c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

#### d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

#### e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

### 8. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

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### **8. Capital Management** (continued)

The Corporation is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which apply on completion of the IPO. These expenditure restrictions limit the aggregate amount that the Corporation is permitted to spend on reasonable general and administrative costs of the Corporation not exceeding in aggregate of \$3,000 per month, and reasonable expense incurred related to a QT. There have been no changes to how the Company manages capital.