



CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended August 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements of Zimtu Capital Corp. for the nine months ended August 31, 2026, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Note	August 31, 2026 \$	November 30, 2025 \$
ASSETS			
CURRENT			
Cash		358,986	2,062,996
Investments	6	31,648,212	34,290,393
Advances and amounts receivable	8	2,412,115	2,606,772
Prepaid and deposits	9	177,363	106,305
Right-of-use asset	17	620,871	101,449
Due from equity investees	10	432,608	232,701
Due from related parties	10	349,874	190,332
		36,000,029	39,590,948
Investments in associates	7	-	-
Property, plant and equipment	16	97,265	
Mineral property interests	11	36,591	35,015
		36,133,885	39,625,963
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		69,331	126,537
GST/HST payable		24,526	27,065
Lease liabilities – short term	17	92,087	119,151
Unearned revenue	12	140,000	256,387
		325,944	529,140
Deferred income tax liability		745,345	745,345
Lease liabilities – long term		536,031	-
		1,281,376	745,345
		1,607,320	1,274,485
SHAREHOLDERS' EQUITY			
Share capital	13	16,275,462	16,251,334
Share-based payment reserves	13	5,755,990	5,610,158
Retained earnings (deficit)		12,495,113	16,489,986
		34,526,565	38,351,478
		36,133,885	39,625,963

NATURE OF OPERATIONS (Note 1)

Approved on behalf of the Board on October 26, 2026:

“Sean Charland”

Sean Charland – Director

“Kevin Bottomley”

Kevin Bottomley – Director

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

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

For the Nine Months Ended August 31, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Note	Number of Common Shares	Share Capital \$	Share-Based Payment Reserves \$	Retained Earnings (Deficit) \$	Total Shareholders' Equity \$
Balance, November 30, 2024		12,682,630	14,137,407	5,397,757	(2,790,079)	16,745,085
Share-based compensation	13	-	-	99,429	-	99,429
Net income for the period		-	-	-	11,092,583	11,092,583
Balance, August 31, 2025		12,682,630	14,137,407	5,497,186	8,302,504	27,937,097
	Note	Number of Common Shares	Share Capital \$	Share-Based Payment Reserves \$	Retained Earnings (Deficit) \$	Total Shareholders' Equity \$
Balance, November 30, 2025		17,042,317	16,251,334	5,610,158	16,489,986	38,351,478
Warrant exercises	13	77,556	37,849	-	-	37,849
Share-issuance costs	-	-	(13,721)	-	-	(13,721)
Share-based compensation	10,13	-	-	145,832	-	145,832
Net (loss) for the period		-	-	-	(3,994,873)	(3,994,873)
Balance, August 31, 2026		17,119,873	16,275,462	5,755,990	12,495,113	34,526,565

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

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Operations and Comprehensive Income

For the Nine Months Ended August 31, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Note	Three months ended August 31, 2026 \$	Three months ended August 31, 2025 \$	Nine months ended August 31, 2026 \$	Nine months ended August 31, 2025 \$
REVENUE					
Administrative fees	10	361,500	462,062	1,062,000	1,374,229
Corporate development and marketing	10,12	552,638	317,500	1,397,649	802,322
Income from property sales	11	-	492,889	(71,000)	492,889
		914,138	1,272,451	2,388,649	2,669,440
EXPENSES					
General and administrative expenses	14	694,848	484,125	1,689,219	1,748,390
INCOME (LOSS) BEFORE OTHER ITEMS		219,290	788,326	699,430	921,050
OTHER ITEMS					
Equity recovery (loss) from investment in associates	7	-	(7,409)	9,225	(27,435)
Fair market gain on investments in public companies	6	(2,815,281)	9,255,532	(5,644,108)	10,077,403
Fair market gain on promissory notes receivable	8	7,088	28,434	(89,677)	11,360
Gain on sale of investment		(6,182)	51,588	944,371	17,943
Gain (loss) on settlement of debt		-	-	-	(10,500)
Interest income		428	317	2,415	1,512
Other income (expense)		75,000	101,250	83,171	101,250
		(2,738,947)	9,429,712	(4,694,303)	10,171,533
NET AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(2,519,657)	10,218,038	(3,994,873)	11,092,583
Basic income (loss) per share		(0.15)	0.81	(0.23)	0.87
Diluted income (loss) per share		(0.11)	0.55	(0.17)	0.59
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING					
Basic		17,078,279	12,682,630	17,060,101	12,682,630
Diluted		23,113,966	18,712,494	23,095,788	18,712,494

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

ZIMTU CAPITAL CORP.
Condensed Interim Statements of Cash Flows
For the Nine Months Ended August 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Note	2026 \$	2025 \$
CASH FLOWS PROVIDED BY (USED FOR):			
OPERATING ACTIVITIES			
Net income (loss) for the period		(3,994,873)	11,080,083
Non-cash items:			
Amortization of capital assets		4,424	-
Bad debts		18,818	429,891
Depreciation of ROU asset		122,857	101,448
Equity (gain) loss from investment in associates		(9,225)	27,435
Fair market value loss (gain) of investments in public companies		5,644,108	(10,077,403)
Fair market value (gain) loss on promissory notes receivable		(96,765)	(11,360)
(Gain) on sale of investment		(944,671)	(17,943)
Share-based payments		145,832	99,429
Lease interest		17,306	18,094
Shares received for debt settlement		-	(24,500)
Non-cash (gain) from property sale		71,000	(106,889)
Loss on sale of investment in equity investee		9,225	-
Shares received for property sale		-	(386,000)
		988,036	1,132,285
Changes in non-cash working capital items:	18(a)	(1,253,035)	(131,729)
CASH FROM (USED FOR) OPERATING ACTIVITIES		(264,999)	1,000,556
INVESTING ACTIVITIES			
Acquisition of investments		(4,429,433)	(1,764,311)
Proceeds on disposition of investments		2,870,177	751,766
Proceeds from sale of mineral property		350,000	200,000
Capital equipment acquisitions		(101,689)	-
Mineral property acquisitions		(1,576)	(13,606)
CASH GENERATED FROM (USED FOR) INVESTING ACTIVITIES		(1,312,521)	(826,151)
FINANCING ACTIVITIES			
Warrants exercised		37,849	-
Share issuance costs		(13,721)	-
Principal payments of lease liabilities		(150,618)	(120,609)
CASH FROM (USED FOR) FINANCING ACTIVITIES		(126,490)	(120,609)
INCREASE (DECREASE) IN CASH DURING THE PERIOD		(1,704,010)	53,796
CASH, BEGINNING OF PERIOD		2,062,996	210,859
CASH, END OF PERIOD		358,986	264,655

Supplemental cash flow information - see Note 18(b)

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

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 1 - NATURE OF OPERATIONS

Zimtu Capital Corp. (the "Company") was incorporated in the Province of British Columbia on July 4, 2006, under the Business Corporations Act of British Columbia. The Company's principal business activities are investments in junior resource companies, mineral resource property acquisitions and dispositions, and the provision of management services. The Company is traded on the TSX Venture Exchange ("TSX-V") under the symbol 'ZC' and on the Frankfurt Stock Exchange under the symbol 'ZCT1'. The head office and principal address are located at Suite 400, 570 Granville Street, Vancouver, BC, Canada, V6C 3P1 and the registered and records office of the Company is located at Suite 800, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3H1.

On May 9, 2025, the Company completed a consolidation of its issued and outstanding common shares (the "Shares") on the basis of one (1) new Share (each, a "Post-Consolidated Share") for every five (5) current outstanding Shares (the "Consolidation").

NOTE 2 – STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting.

These condensed interim financial statements were approved and authorized for issue by the Audit Committee and Board of Directors on October 26, 2026.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The estimates and judgments applied in these condensed interim financial statements are consistent with estimates and judgments disclosed in Note 3 of the audited financial statements for the year ended November 30, 2025. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2025.

NOTE 4 – MATERIAL ACCOUNTING POLICIES

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the audited financial statements for the year ended November 30, 2025. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2025.

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

a) Fair Value

The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Fair value through profit or loss:				
Promissory note receivables (Note 8)	243,096	-	-	243,096
Promissory note receivables – related parties (Note 10)	135,457	-	-	135,457
Investment in public company shareholdings (Note 6a)	24,911,274	-	-	24,911,274
Investment in private company shareholdings (Note 6d)	-	-	543,580	543,580
Investment in warrants (Note 6b)	-	6,158,858	-	6,158,858
As at August 31, 2026	25,289,827	6,158,858	543,580	31,992,265
Fair value through profit or loss:				
Promissory note receivables (Note 8)	249,382	-	-	249,382
Promissory note receivables – related parties (Note 10)	109,552	-	-	109,552
Investment in public company shareholdings (Note 6a)	22,919,074	-	-	22,919,074
Investment in private company shareholdings (Note 6d)	-	-	368,580	368,580
Investment in warrants (Note 6b)	-	10,968,239	-	10,968,239
As at November 30, 2025	23,278,008	10,968,239	368,580	34,614,827

The carrying value of cash and GIC, accounts receivable, due from related parties, due from equity investees, accounts payable and accrued liabilities, and lease liabilities approximates the fair value because of the short-term nature of these instruments.

b) Credit risk

The Company is not exposed to significant credit risk on its cash and GIC because its cash is placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment.

c) Liquidity and funding risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flows primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

d) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, uranium, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar.

e) Foreign currency risk

The Company is not exposed to significant foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

f) Interest rate risk

The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GICs included in investments bear interest at a variable rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would decrease/increase the net loss of the Company by \$500. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

g) Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended August 31, 2026 or the year ended November 30, 2025. The Company is not subject to externally imposed capital requirements.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS

Investment continuity schedule as at August 31, 2026 and November 30, 2025 is presented as follows:

	Investment in public companies (a) \$	Investment in warrants (b) \$	Investment in GIC (c) \$	Investment in private companies (d) \$	Total \$
Balance, November 30, 2024	7,337,696	4,548,776	34,500	1,575,990	13,496,962
Cost of shares/warrants acquired	2,480,911	-	-	85,010	2,565,921
Shares disposed/warrants exercised	(1,267,216)	-	-	-	(1,267,216)
Private company converted to public company	150,000	-	-	(150,000)	-
Private company transferred to equity investment	-	-	-	(152,420)	(152,420)
Shares received for property	386,000	-	-	-	386,000
Shares received for debt settlement	24,500	-	-	-	24,500
Fair value change	13,807,183	6,419,463	-	(990,000)	19,236,646
Balance, November 30, 2025	22,919,074	10,968,239	34,500	368,580	34,290,393
Cost of shares/warrants acquired	3,739,183	345,000	-	345,250	4,429,433
Shares disposed/warrants exercised	(1,580,506)	(345,000)	-	-	(1,925,506)
Private company converted to public company	170,250	-	-	(170,250)	-
Shares received for property	498,000	-	-	-	498,000
Fair value change	(834,727)	(4,809,381)	-	-	(5,644,108)
Balance, August 31, 2026	24,911,274	6,158,858	34,500	543,580	31,648,212

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies

Investments at fair value through profit or loss as at August 31, 2026 as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Abound Energy	8	46	6.07	2	0.220
Aeonian Resources	5,020,000	385,340	0.08	376,500	0.075
Ameriwest Lithium	100,000	126,869	1.27	17,000	0.170
Apex Critical Metals	7,947,216	1,519,480	0.19	11,602,935	1.460
Arctic Star Exploration	3,144,000	145,080	0.05	31,440	0.010
Arcus Development Group	1,573,333	435,000	0.28	786,667	0.500
Blockchain Venture Capital	100,000	75,000	0.75	22,000	0.220
Brasnova Energy Materials	1,500,000	300,000	0.25	150,000	0.100
Canter Resources	592,000	129,217	0.22	88,800	0.150
Copper Quest Exploration	2,633,334	407,083	0.15	210,667	0.080
Core Critical Metals	3,547,370	224,800	0.06	2,057,475	0.580
Core Silver	820,100	526,555	0.64	352,643	0.430
Discovery Energy Metals	6,150,000	655,000	0.11	1,045,500	0.170
Eastfield Resources	11,000,000	220,000	0.02	495,000	0.045
Enyo Strategic Mining	10,000	-	0.00	-	0.000
Formation Metals	305,405	113,000	0.37	106,892	0.350
Fredonia Mining	100,000	15,100	0.15	85,000	0.850
Future Fuels	1,682,084	859,549	0.51	756,938	0.450
G2 Energy Corp.	75,000	41,250	0.55	7,875	0.105
Gold Port Resources	9,453	-	0.00	2,174	0.230
Green360 Technologies	120,000	53,758	0.45	3,457	0.029
Grizzly Discoveries	75,000	6,000	0.08	4,500	0.060
Guide AI	500,000	25,000	0.05	600,000	1.200
HM Exploration	2,178,933	450,250	0.21	838,889	0.385
Intrepid Metals	706,460	-	0.00	614,620	0.870
Kiboko Gold	1,875,000	150,000	0.08	337,500	0.180
Lake Winn Resources	407,500	174,880	0.43	24,450	0.060
Leocor Mining	11,000,000	708,680	0.06	275,000	0.025
Lux Exploration	2,250,000	311,100	0.14	461,250	0.205
Mont Royal Resources	4,778,985	1,962,770	0.41	454,004	0.095
Nobel Resources	250,000	100,000	0.40	5,000	0.020
Northern Discovery Metals	900,000	145,250	0.16	1,305,000	1.450
Nouveau Life Pharmaceutical	230,000	50,051	0.22	-	0.000
Pantera Silver Corp.	2,000	100	0.05	1,080	0.540
Pontus Protein	687,500	110,000	0.16	-	0.000
Refined Energy Corp.	1,000,000	184,793	0.18	220,000	0.220
Sekur Private Data	700,000	24,500	0.04	24,500	0.035
Star Copper	1,981,820	1,453,235	0.73	1,486,365	0.750
Swmbrd Sports	13,374,000	553,785	0.04	-	0.000
Transforma Resources	62,000	62,000	1.00	3,410	0.055
Xenora Minerals	253,858	289,934	1.14	56,741	0.224
Balance, August 31, 2026		12,994,455		24,911,274	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies (continued)

Investments at fair value through profit or loss as at November 30, 2025 as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Abound Energy	24	46	1.92	1	0.045
Aeonian Resources	3,000,000	150,000	0.05	105,000	0.035
Apex Critical Metals	5,547,216	1,359,482	0.25	14,533,707	2.620
Ameriwest Lithium	100,000	126,869	1.27	33,000	0.330
Arctic Star Exploration	3,144,000	145,080	0.05	31,440	0.010
Ares Strategic Mining	200,000	22,395	0.11	98,000	0.490
Blockchain Venture Capital	100,000	75,000	0.75	19,000	0.190
Brasnova Energy Materials	1,500,000	300,000	0.25	135,000	0.090
Canter Resources	592,000	129,217	0.22	165,760	0.280
Copper Quest Exploration	2,633,334	407,083	0.15	421,333	0.160
Core Critical Metals	1,315,790	250,000	0.19	750,000	0.570
Core Silver	820,100	526,555	0.64	516,663	0.630
Discovery Energy Metals	4,850,000	505,000	0.10	582,000	0.120
Eastfield Resources	11,000,000	220,000	0.02	385,000	0.035
Enyo Strategic Mining	100,000	-	0.00	-	0.000
Formation Metals	405,405	150,000	0.37	117,567	0.290
Fredonia Mining	666,667	100,100	0.15	273,333	0.410
Future Fuels	1,582,084	853,409	0.57	1,218,205	0.770
G2 Energy Corp.	75,000	41,250	0.55	7,875	0.105
Gold Port Resources	9,453	-	0.00	1,229	0.130
Green360 Technologies	120,000	53,758	0.45	4,037	0.034
Grizzly Discoveries	75,000	6,000	0.08	1,875	0.025
HM Exploration	909,091	100,000	0.11	218,182	0.240
Lux Exploration	1,000,000	30,100	0.03	160,000	0.160
Lake Winn Resources	573,800	353,863	0.62	48,773	0.085
Leocor Mining	1,000,000	50,000	0.05	40,000	0.040
Lion Rock Resources	150,000	224,775	1.50	63,750	0.425
Maple Gold Mines	93,900	118,450	0.13	153,057	1.630
Mont Royal Resources	4,878,985	2,003,870	0.41	1,000,192	0.205
Nobel Resources	250,000	100,000	0.40	11,250	0.045
Nouveau Life Pharmaceutical	230,000	50,051	0.22	-	0.00
Pantera Silver Corp.	2,000	100	0.05	1,460	0.730
Pontus Protein	687,500	110,000	0.16	-	0.000
Refined Energy Corp.	675,000	115,800	0.17	330,750	0.490
Sekur Private Data	700,000	24,500	0.04	42,000	0.060
Swmbrd Sports	13,374,000	553,785	0.04	-	0.000
Star Copper	1,379,400	559,057	0.41	1,406,988	1.020
Transforma Resources	62,000	62,000	1.00	3,410	0.055
Xenora Minerals	253,858	289,934	1.14	39,237	0.155
Balance, November 30, 2025		10,167,529		22,919,074	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants

The Company holds warrants to purchase common shares of publicly traded investees. These warrants are derivative financial instruments and are measured at fair value through profit or loss.

As these warrants are not publicly traded, their fair value is estimated using the Black-Scholes Option Pricing Model. The inputs to this model are categorized as Level 2 in the fair value hierarchy because they are based on observable market data, specifically the quoted share price of the investees on a public exchange, risk-free interest rate, the expected life and the expected volatility based on the historical volatility and the dividend yield of those same quoted shares.

Investments at fair value through profit or loss as at August 31, 2026 as follows:

	Number of Warrants	Expiry Date	Exercise Price \$	Fair Value \$	Fair Value Per Warrant \$
Apex Critical Metals	278,336	December 30, 2026	0.75	207,291	0.745
Arcus Development Group	833,333	December 30, 2027	0.40	333,953	0.401
Arcus Development Group	740,000	January 29, 2028	0.320	306,773	0.415
Brasnova Energy Materials	1,500,000	September 13, 2026	0.40	-	0.000
Canter Resources	250,000	October 10, 2027	0.26	27,057	0.108
Copper Quest	2,333,334	August 19, 2027	0.15	41,631	0.018
Core Critical Metals	1,315,790	March 24, 2028	0.25	597,648	0.454
Core Silver	303,000	August 5, 2027	0.315	74,621	0.246
Discovery Energy Metals	1,350,000	August 19, 2027	0.15	124,246	0.0952
Eastfield Resources	11,000,000	October 1, 2027	0.05	301,664	0.027
Formation Metals	405,405	October 15, 2028	0.54	30,028	0.074
Fredonia Mining	666,667	September 25, 2027	0.30	438,954	0.658
Future Fuels	250,000	August 21, 2027	0.60	34,374	0.137
HM Exploration	454,545	November 21, 2027	0.16	134,503	0.296
HM Exploration	555,556	January 20, 2029	0.25	200,338	0.361
HM Exploration	714,286	April 28, 2028	0.75	183,613	0.257
Kiboko Gold	1,875,000	January 23, 2028	0.12	316,460	0.169
Lake Winn Resources	272,728	December 10, 2027	0.08	8,670	0.032
Leocor Mining	500,000	November 8, 2027	0.10	7,064	0.014
Leocor Mining	10,000,000	March 26, 2029	0.10	120,504	0.012
Leocor Mining	7,500,000	August 26, 2031	0.05	151,488	0.020
Lux Exploration	1,000,000	February 14, 2027	0.05	157,841	0.158
Lux Exploration	1,750,000	January 26, 2028	0.40	177,741	0.102
Mont Royal Resources	1,287,000	October 30, 2026	0.28	23	0.000
Northern Discovery Metals	400,000	February 25, 2029	0.10	571,192	1.428
Northern Discovery Metals	500,000	June 30, 2029	0.40	705,259	1.411
Star Copper	1,320,000	April 9, 2027	0.32	585,993	0.444
Star Copper	725,000	December 9, 2027	1.20	248,842	0.343
Star Copper	181,820	April 2, 2028	1.75	71,087	0.391
Balance, August 31, 2026				6,158,858	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants (continued)

Investments at fair value through profit or loss as at November 30, 2025 as follows:

	Number of Warrants	Expiry Date	Exercise Price \$	Fair Value \$	Fair Value Per Warrant \$
Aeonian Resources*	3,000,000	May 9, 2027	0.100	67,735	0.023
Apex Critical Metals	2,400,000	December 14, 2025	0.067	6,128,067	2.553
Apex Critical Metals	278,336	December 30, 2026	0.75	549,064	1.973
Blockchain Venture Capital	200,000	May 10, 2026	0.92	7,088	0.035
Brasnova Energy Metals	1,500,000	September 13, 2026	0.40	11,020	0.007
Canter Resources	250,000	October 10, 2027	0.26	58,826	0.235
Copper Quest	150,000	March 31, 2026	0.75	24	0.000
Copper Quest	2,333,334	August 19, 2027	0.15	223,089	0.096
Core Critical Metals	1,315,790	March 24, 2028	0.25	737,067	0.560
Core Silver	303,000	August 5, 2027	0.315	142,356	0.470
Discovery Energy Metals	1,650,000	August 19, 2027	0.15	131,652	0.080
Eastfield Resources	11,000,000	October 1, 2027	0.050	309,851	0.028
Falcon Gold	125,000	January 14, 2026	0.200	36	0.000
Formation Metals	405,405	October 15, 2028	0.086	34,768	0.086
Fredonia Mining	666,667	September 25, 2027	0.30	246,017	0.369
Future Fuels	400,000	December 19, 2026	0.400	202,194	0.505
Future Fuels	250,000	August 21, 2027	0.600	132,974	0.208
HM Exploration	454,545	November 21, 2027	0.16	94,492	0.208
Lux Exploration	1,000,000	February 14, 2027	0.050	144,811	0.145
Leocor Mining	500,000	November 8, 2027	0.10	9,983	0.020
Mont Royal Resources	475,000	December 18, 2025	0.29	-	0.000
Mont Royal Resources	1,287,000	October 30, 2026	0.28	131,249	0.102
Mont Royal Resources	322,473	August 12, 2026	0.58	19,616	0.061
Refined Energy	500,000	June 14, 2026	0.13	186,973	0.374
Refined Energy	500,000	November 7, 2027	0.25	202,643	0.405
Sceptre Ventures	240,820	March 28, 2026	0.50	59,500	0.025
Star Copper	1,320,000	April 9, 2027	0.32	1,137,144	0.861

Balance, November 30, 2025

10,968,239

* During the year ended November 30, 2025, the Company's investment in Aeonian Resources Ltd. was transferred from Level 3 to Level 1 of the fair value hierarchy following the completion of its initial public offering on May 9, 2025.

c) Investment in GIC

As at August 31, 2026, the Company had two guaranteed investment certificates totaling \$34,500 (November 30, 2025: \$34,500). Of the total, \$23,000 matures on February 25, 2027, with an interest rate of prime minus 2.7%. The remaining \$11,500 matures on July 2, 2027, with an interest rate of prime minus 2.7%.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

d) Investment in private companies

The Company made investments in private companies with the expectation that they will enter public markets in the foreseeable future.

Investments at fair value through profit or loss as at August 31, 2026 and November 30, 2025 are presented as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
1490660 BC Ltd	2,000,000	200,000	0.100	200,000	0.100
Alpha Copper	220,000	-	-	-	-
Auvega Labs	500,000	25,000	0.050	25,000	0.050
Somerset Energy Partners Corp.	3,000,000	990,000	0.330	-	0.000
Valkyrie Oil Trucking Company	3,000,000	293,580	0.098	293,580	0.098
Balance, August 31, 2026		1,703,830		543,580	

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
1532139 BC Ltd	500,000	25,000	0.050	25,000	0.050
Auvega Labs	500,000	25,000	0.050	25,000	0.050
Somerset Energy Partners Corp.	3,000,000	990,000	0.330	-	0.000
Valkyrie Oil Trucking Company	3,000,000	293,580	0.098	293,580	0.098
Balance, November 30, 2025		1,358,580		368,580	

NOTE 7 – INVESTMENTS IN ASSOCIATES

	Sceptre \$	Crown \$	Total \$
Balance, November 30, 2024	15,788	-	15,788
Shares sold	(8,571)	-	(8,571)
Shares acquired	24,082	-	24,082
Reclassified from Investment in Private Companies	-	152,420	152,420
(Loss) from equity investee	(31,299)	(78,968)	(110,267)
Fair market value adjustment	-	(73,452)	(73,452)
Balance, November 30, 2025	-	-	-
Shares sold	(9,225)	-	(9,225)
Gain from equity investee	9,225	-	9,225
Balance, August 31, 2026	-	-	-

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 7 – INVESTMENTS IN ASSOCIATES (continued)

a) Sceptre Ventures Inc. (“Sceptre”)

Sceptre is a Capital Pool Company as defined in TSX-V Policy 2.4, which cannot carry on any business other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. During the nine months ended August 31, 2026, the investment was adjusted for \$Nil (August 31, 2025: \$27,435) of equity loss due to the decrease of net assets of Sceptre. As at August 31, 2026, the Company holds 617,630 shares of Sceptre (November 30, 2025: 640,130), equal to 20.58% (November 30, 2025: 26.65%) of Sceptre’s outstanding common shares. As at August 31, 2026, the fair value of the investment is \$Nil (November 30, 2025: \$Nil).

b) Crown Minerals Corp. (“Crown”)

Crown is a private company that is identifying and evaluating business opportunities, with plans to become a public company.

On January 5, 2025, the Company subscribed to 4,620,500 shares of Crown at a price of \$0.02 per share in connection with a private placement. On July 21, 2025, the Company privately acquired an additional 2,975,900 shares priced at \$0.02 per share, increasing its ownership percentage above 20%. During the nine months ended August 31, 2026, the investment was adjusted for \$Nil (August 31, 2025: \$Nil) of equity loss due to the decrease of net assets of Crown. As at August 31, 2026, the Company holds 7,596,400 shares of Crown (November 30, 2025: 7,596,400), equal to 24.47% (November 30, 2025: 24.47%) of Crown’s outstanding common shares. As at August 31, 2026, the fair value of the investment is \$Nil (November 30, 2025: \$Nil).

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE

	August 31, 2026 \$	November 30, 2025 \$
Accounts receivable	3,742,628	3,930,999
Allowance for expected credit loss	(1,573,609)	(1,573,609)
Accounts receivable – net of allowance (a)	2,169,019	2,357,390
Promissory note receivable – nominal value	374,221	306,125
Promissory note receivable – fair value change	(131,125)	(56,743)
Promissory note receivable – fair value (b)	243,096	249,382
Total advances and amounts receivable:	2,412,115	2,606,772

a) Accounts receivable

The Company’s accounts receivable consists of amounts billed and outstanding for providing marketing, managerial, and administrative services. The amounts are unsecured, non-interest bearing, and have no specific terms of repayment. As at August 31, 2026, accounts receivable of \$1,573,609 (November 30, 2025: \$1,573,609) were impaired and fully provided by allowance.

See below for the movements in the allowance for expected credit loss:

	\$
As of November 30, 2024	412,024
Charge for the year	1,161,585
As of November 30, 2025	1,573,609
Charge for the period	-
As of August 31, 2026	1,573,609

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE (continued)

b) Promissory note receivable

Promissory notes are issued to management and employees for the private sale of shares. These notes are non-interest bearing, have specific dates of repayment, are due on demand, and hold share certificates as collateral. The borrowers have the option of repaying the promissory notes by either cash based on the nominal amount of the notes or the underlying shares. The fair values of the promissory notes as at each reporting date are determined as the lower of the market value of the underlying shares and the nominal loan amount.

NOTE 9 – PREPAID AND DEPOSITS

The Company's current prepaid expenses and deposits consist mainly of payments made for rent deposits, installment payments, marketing costs for upcoming tradeshows, and advance payments for property exploration.

	August 31, 2026	November 30, 2025
	\$	\$
Advance for property visit	-	52,839
Advance on expenses	-	12,116
Prepaid share subscriptions	150,000	15,000
Rent deposits	27,363	26,350
Total	177,363	106,305

NOTE 10 – RELATED PARTY TRANSACTIONS

a) Compensation of key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors. For the nine months ended August 31, 2026 and 2025, the Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount:

	August 31, 2026	August 31, 2025
	\$	\$
Expenses:		
Key management compensation	318,500	306,000
Share-based compensation	115,001	75,429

b) Other related party transactions

The Company provides management and administrative services to related parties. These services include rent, office costs, administration, and staffing.

	August 31, 2026	August 31, 2025
	\$	\$
Revenue:		
Management administration fees	297,000	162,000
Corporate development and marketing	90,000	75,000

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

As at August 31, 2026 and November 30, 2025, the following amounts were due from (to) related parties and equity investees:

	August 31, 2026 \$	November 30, 2025 \$
Due from equity investees (Note 7)		
Crown Minerals Corp.*	174,179	-
Sceptre Ventures Inc.	258,429	232,701
Due from Related Parties		
Apex Critical Metals Corp.	175,726	80,780
Kiboko Gold Inc.	192	-
Jody Bellefleur, CFO and Corporate Secretary (Note 8(b))	86,468	72,410
Kevin Bottomley, director (Note 8(b))	7,430	10,342
Sean Charland, CEO, President and director (Note 8(b))	50,058	26,000
Rob Leckie, director (Note 8(b))	30,000	-
Chris Grove, former director (Note 8(b))	-	800
	349,874	190,332

Allowance for expected credit losses on amount due from Crown Minerals Corp. is \$487,851 as at August 31, 2026 (November 30, 2025: \$487,851).

The amounts due to/from related parties (excluding the promissory notes disclosed in Note 8(b)) are non-interest bearing, unsecured and have no fixed terms of repayment.

NOTE 11 – MINERAL PROPERTY INTERESTS

Crystal Lake Property Claims:

On June 17, 2025, the Company signed a definitive agreement with Discovery Energy Metals Corp. (“Discovery”) for the sale of its 100% interest in the Crystal Lake Copper Property, located in north-central British Columbia, approximately 34 kilometres south of Fort Fraser. The property is comprised of eight mineral claims covering approximately 5,283 hectares. Under the terms of the agreement, the Company will receive total consideration of \$200,000 cash (\$100,000 received during the year ended November 30, 2025 and \$100,000 received during the nine months ended August 31, 2026) and 2,000,000 common shares of Discovery (1,000,000 shares received with a fair value of \$100,000 during the year ended November 30, 2025 and 1,000,000 shares received with a fair value of \$105,000 during the nine months ended August 31, 2026), with an additional \$200,000 cash and 1,000,000 common shares payable upon the discovery of a qualifying drill intercept. The Company also retains a 2% net smelter returns (“NSR”) royalty on the Property, of which 1% may be bought back by Discovery for \$1,000,000 within five years.

Copperline Property Claims:

On July 14, 2025, the Company announced the sale of its 100% interest in the Copperline Property, located in north-central British Columbia to Star Copper Corp. (“Star Copper”). The Copperline Property is comprised of seven mineral claims totaling approximately 2,687 hectares and is located near Skutsil Knob at the southern end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the terms of the agreement, the Company will receive \$100,000 cash on closing of the agreement (received) and \$250,000 cash 6 months from closing (received during the nine months ended August 31, 2026), 200,000 common shares on closing of the agreement (received during the year ended November 30, 2025 with a fair value of \$286,000) and 300,000 common shares 6 months from closing (received during the nine months ended August 31, 2026 with a fair value of \$393,000), and \$1,500,000 (the “Bonus”), consisting of \$750,000 cash (“Bonus cash”) and \$750,000 in common shares (“Bonus shares”) upon the completion of a favourable Preliminary Economic Assessment, and a 2.0% NSR royalty on returns from the commercial production of mineral projects from the Property.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 11 – MINERAL PROPERTY INTERESTS (continued)

Copperline Property Claims: (continued)

The NSR royalty shall be assignable by the Company, upon written approval of Star Copper, and 0.5% of the NSR royalty may be purchased at any time within 5 years of the effective date for a cash payment of \$1,000,000 to the Company. The transaction involves non-arm's length parties.

Goldbridge Claims:

The Goldbridge Claims consist of a land area of ~183.5 ha and is located 7km east of the village of Gold Bridge, BC, between the south shore of Carpenter Lake and the North side of Mount Truax. In 2023, the Company executed a short exploration program consisting of basic mapping, rock sampling and road network checking. During the year ended November 30, 2025, the claims lapsed and the property was impaired.

Eagle Lake, Grove Lake, and Whitefish Lake Claims

On June 15, 2023, the Company entered into a definitive agreement to purchase three separate mining claims generally known as the Eagle Lake claims (the "Eagle Lake Claims"), the Grove Lake claims (the "Grove Lake Claims") and the Whitefish Lake claims (the "Whitefish Lake Claims"), located approximately 350 km northwest of Thunder Bay, Ontario. The Whitefish Lake Claims are comprised of 1,484 claims covering 30,791 hectares, the Grove Lake Claims are comprised of 1,620 claims covering 25,027 hectares, and the Eagle Lake Claims are comprised of 1,439 claims covering 30,302 hectares. Pursuant to agreement entered into with six arm's length vendors "Sellers", the Company has agreed to acquire a 100% interest in the Claims for the following consideration:

- an aggregate cash payment of \$315,000 to be paid to the Sellers upon closing of the Acquisition ("Closing") (paid).
- an aggregate of 1,800,000 common shares in the capital of Zimtu ("Zimtu Shares") to be issued to the Sellers upon Closing (issued with a fair value of \$540,000); and
- an aggregate cash payment of \$315,000 to be paid to the Sellers within four months of Closing (see below for update).

As additional consideration for the acquisition, the Company will grant to one of the Sellers a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production. The Acquisition was approved by the TSX-V on July 14, 2023.

On July 15, 2024, the Company entered into a definitive agreement to sell two separate packages of mining claims generally known as the Eagle Lake claims and the Whitefish Lake claims, respectively (together, the "Claims"). The Claims are comprised of 2,923 mineral claims covering approximately 61,093 hectares (~150,964 acres) in Northwestern Ontario. Pursuant to sale agreement between the Company and Discovery Energy Metals Corp. (the "Purchaser"), the Company has agreed to sell a 100% interest in the Claims for the following consideration: a cash payment of \$432,778.50 to be paid to the Company within 180 days following closing of the Transaction ("Closing"), an aggregate of 2,000,000 common shares in the capital of the Purchaser ("Discovery Shares") to be issued to the Company upon Closing (issued), an amount of \$315,000 to be paid directly to the original Sellers for the final cash payment due by the Company, and the Purchaser will grant to the Company a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production. The transaction closed on September 17, 2024 and the TSX Venture Exchange approved the transaction on October 8, 2024.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 11 – MINERAL PROPERTY INTERESTS (continued)

Property Name	Partner	November 30, 2025 \$	Additions \$	Impairment \$	Sales Proceeds \$	Gain/ (Loss) \$	August 31, 2026 \$
Crystal Lake	N/A	-	-	-	35,000	(35,000)	-
Copperline	Staked	-	-	-	36,000	(36,000)	-
Eagle Lake, et al*	N/A	12,643	-	-	-	-	12,643
Eagle Property*	Staked	22,372	1,576	-	-	-	23,948
Total		35,015	1,576	-	71,000	(71,000)	36,591

Property Name	Partner	November 30, 2024 \$	Additions \$	Impairment \$	Sales Proceeds \$	Gain \$	November 30, 2025 \$
Crystal Lake	N/A	25,495	-	-	(440,000)	414,505	-
Copperline	Staked	67,253	3,413	-	(1,065,000)	994,334	-
Eagle Lake, et al*	N/A	8,373	4,270	-	-	-	12,643
Eagle Property *	Staked	-	22,372	-	-	-	22,372
Goldbridge**	N/A	9,500	-	**(9,500)	-	-	-
Total		110,621	30,055	(9,500)	(1,505,000)	1,408,839	35,015

*Properties held for sale.

** Impaired due to lapse of title.

NOTE 12 – UNEARNED REVENUE

The Company has entered into agreements with multiple companies to provide corporate development and marketing services for a twelve-month period. These services are billed for in advance and recorded as revenue on the first of the month of the service provided. Amounts received for services provided in the future are included as unearned revenue.

NOTE 13 – SHARE CAPITAL

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. On May 9, 2025, the Company completed a consolidation of its issued and outstanding common shares (“Shares”) on the basis of one (1) new Share (each, a “Post-Consolidated Share”) for every five (5) current outstanding Shares (“Consolidation”). All share and per-share information in these financial statements have been retroactively adjusted to reflect the Consolidation.

b) Issued Common Shares

During the nine months ended August 31, 2026:

During the nine months ended August 31, 2026, 18,570 warrants priced at \$0.45 per share and 58,986 warrants priced at \$0.50 per share were exercised for gross proceeds of \$37,850.

During the year ended November 30, 2025:

On November 28, 2025, the Company completed its warrant exercise incentive program (“Incentive Program”) by issuing 4,359,687 shares and incentive warrants (“Incentive Warrants”) for total gross proceeds of \$2,090,802. Each Incentive Warrant is exercisable into one common share of the Company at an exercise price of \$0.75 per share until November 28, 2027.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 13 – SHARE CAPITAL (continued)

c) Stock Options

The Company has an Equity Incentive Plan (the “Plan”) under which it is authorized to grant options, restricted share units, performance share units or deferred share units to directors, officers, consultants or employees of the Company. At the Company’s Annual General Meeting on July 12, 2023, the shareholders approved the Company’s equity incentive plan and set the number of common shares that may be granted under the Plan to be fixed at 20% of the issued and outstanding shares, being 2,536,526 as of June 9, 2023, the date of board of director approval. A copy of the plan is available to view on SEDAR+.

A summary of the stock option transactions under the Company’s stock option plan is presented below:

	Weighted average exercise price \$	Number of options
Balance, November 30, 2024	0.780	923,835
Expired	0.525	(536,835)
Granted	0.140	1,450,000
Cancelled	1.128	(161,000)
Balance, November 30, 2025	0.274	1,676,000
Expired	1.125	(179,000)
Balance, August 31, 2026	0.172	1,497,000

On February 22, 2025, 536,835 stock options priced at \$0.525 expired unexercised.

On July 29, 2025, the Company granted a total of 1,450,000 stock options and 745,000 restricted share units (“RSUs”) to certain directors, officers, employees, and consultants of the Company. The 1,450,000 stock options are exercisable at a price of \$0.14 per common share for a period of five (5) years from the date of grant. The options will vest at a rate of 25% immediately and 25% every three months thereafter, until fully vested. The Company has also granted 745,000 RSUs, which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company. The fair value of these RSUs was \$141,550 based on the closing quoted price of the Company or \$0.19/share on the date of grant. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.185; exercise price - \$0.14; expected life – 5 years; volatility – 134.59%; dividend yield – \$nil; and risk-free rate – 3.03%. The volatility was estimated by using the average historical volatility of the Company.

On June 10, 2026, 179,000 stock options priced at \$1.125 expired unexercised.

During the nine months ended August 31, 2026, the Company recorded share-based compensation of \$52,370 (August 31, 2025: \$99,429) related to stock options vested and \$93,462 of vested RSUs (August 31, 2025: \$Nil).

As at August 31, 2026, the Company had the following stock options outstanding and exercisable:

Expiry date	Exercise price \$	Number of options
March 24, 2027	1.150	47,000
July 29, 2029	0.140	1,450,000
Total		1,497,000
Weighted Average Remaining Contractual Life (Years)		2.84

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 13 – SHARE CAPITAL (continued)

d) Warrants

On November 28, 2025, the Company completed its warrant Incentive Program by issuing an aggregate 4,359,687 incentive warrants (the “Incentive Warrants”) to eligible warrant holders (the “Eligible Holders”) who participated in the Incentive Program. Each Incentive Warrant is exercisable into one common share of the Company at an exercise price of \$0.75 per share until November 28, 2027. In accordance with the accounting policy of the fair value allocation of unit issuance, the Company adopted the residual method (Note 4(e)) for the fair value allocation. The fair value of these 4,359,687 incentive warrants associated with the issuance of the 4,359,687 shares on November 28, 2025 was estimated at \$Nil as the gross proceeds of these units were lower than the closing quote on November 28, 2025.

The Eligible Holders exercised an aggregate of 4,359,687 warrants (the “Warrants”) for total gross proceeds of \$2,090,802 as follows:

No. of Warrants Exercised	Exercise Price	Issuance Date
1,780,817	\$0.45	February 21, 2023
2,116,370	\$0.50	May 1, 2023
462,500	\$0.50	July 14, 2023

All outstanding Warrants that were not exercised as part of the Incentive Program remain outstanding.

A summary of the share purchase warrant transactions is presented below:

	Weighted average exercise price \$	Number of warrants
Balance, November 30, 2024	0.50	5,642,864
Exercised	0.48	(4,359,687)
Granted	0.75	4,359,687
Balance, November 30, 2025	0.47	5,642,864
Exercised	0.49	(77,556)
Expired	0.50	(576,452)
Balance, August 31, 2026	0.71	4,988,856

As at August 31, 2026, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price \$	Number of warrants
February 21, 2028	0.45	629,169
November 28, 2027	0.75	4,359,687
Total	0.71	4,988,856
Weighted Average Remaining Contractual Life (Years)		1.27

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 14 – GENERAL AND ADMINISTRATIVE EXPENSES

During the nine months ended August 31, 2026 and 2025, the Company incurred the following general and administrative expenses:

	Three months ended August 31, 2026 \$	Three months ended August 31, 2025 \$	Nine months ended August 31, 2026 \$	Nine months ended August 31, 2025 \$
Advertising and promotion	5,685	22,907	24,098	90,748
Amortization of capital equipment (Note 16)	3,907	-	4,424	-
Bad debts (Note 8)	-	-	18,818	429,891
Filing fees & transfer agent expenses	7,022	8,615	23,715	27,770
Lease interest (Note 17)	12,917	5,008	17,306	18,094
Office and miscellaneous	120,824	33,710	219,528	118,150
Professional fees	52,001	61,900	215,734	140,742
ROU asset depreciation (Note 17)	55,226	33,816	122,858	101,448
Share-based payments (Note 13)	23,268	99,429	145,832	99,429
Wages and benefits (Note 10)	216,360	218,740	699,268	722,118
	497,210	484,125	1,491,581	1,748,390

NOTE 15 – SEGMENT INFORMATION

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments.

Summary details of the industry segments are as follows:

For the nine months ended August 31, 2026:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	1,062,000	-	1,062,000
Corporate development fees	-	1,397,649	-	1,397,649
Income from property sales	(71,000)	-	-	(71,000)
	(71,000)	2,459,649	-	2,388,649

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets	-	-	36,097,294	36,097,294
Expenditure for segment capital assets	36,591	-	-	36,591
	36,591	-	36,097,294	36,133,885

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 15 – SEGMENT INFORMATION (continued)

For the nine months ended August 31, 2025:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	1,374,229	-	1,374,229
Corporate development fees	-	802,322	-	802,322
Income from property sales	492,889	-	-	492,889
	492,889	2,176,551	-	2,669,440

For the year ended November 30, 2025:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets	-	-	39,590,948	39,590,948
Expenditure for segment capital assets	35,015	-	-	35,015
	35,015	-	39,590,948	39,625,963

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Equipment	Total
Costs			
December 1, 2025	\$ -	\$ -	-
Additions	39,608	62,081	101,689
August 31, 2026	\$ 39,608	\$ 62,081	\$ 101,689
Accumulated Amortization			
December 1, 2025	-	-	-
Additions	1,320	3,104	4,424
August 31, 2026	\$ 1,320	\$ 3,104	\$ 4,424
Net Book Value			
December 1, 2025	\$ -	\$ -	-
August 31, 2026	\$ 38,288	\$ 58,977	\$ 97,265

NOTE 17 – LEASE

The Company has a lease for the rental of its office space. Upon adoption of IFRS 16, the Company recognized lease liabilities of \$252,747 in the statements of financial position. The liabilities were measured at the present value of the remaining lease payments discounted using an incremental borrowing rate of 3% for a 1-year term at the date of initial application, December 1, 2019. Variable lease payments of \$8,711 monthly occupancy costs are subject to change in each fiscal year and not included in the lease liability. The Company renewed the lease prior to expiry and has recorded the lease liability for the lease now ending on August 31, 2026. The incremental borrowing rate applied to the renewed lease liability was 12%.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 17 – LEASE (continued)

The Company entered into a lease for its new office space effective July 1, 2026 and recognized lease liabilities of \$642,279. The liabilities were measured at the present value of the remaining lease payments discounted using an incremental borrowing rate of 12% for a 5-year term at the date of initial application, July 1, 2026. Variable lease payments of \$11,565 monthly occupancy costs are subject to change in each fiscal year and not included in the lease liability. The Company signed this new lease prior to expiry of the prior lease and has recorded the lease liability for the lease now ending on June 30, 2031.

A summary of the lease liabilities is listed below:

	\$
Balance, November 30, 2024	259,070
Interest on lease liabilities	22,006
Payments of lease liabilities	(161,925)
Balance, November 30, 2025	119,151
New lease	642,279
Interest on lease liabilities	17,306
Payments of lease liabilities	(150,618)
Balance, August 31, 2026	628,118
Less: current portion	(92,087)
Non-current portion	536,031

The following table illustrates the right-of-use asset balances:

	Cost \$	Accumulated depreciation \$	Net book value \$
Balance, November 30, 2024	950,560	713,846	236,714
Addition	-	135,265	(135,265)
Balance, November 30, 2025	950,560	849,111	101,449
Addition	642,279	122,857	519,422
Balance, August 31, 2026	1,592,839	971,968	620,871

The following table illustrates the future lease payments under the lease obligations for the next 12 months:

Current (due on or before August 31, 2027)	
Total undiscounted lease payments	167,161
Less: imputed interest	(75,074)
Total current carrying value of lease obligations	92,087

For the nine months ended August 31, 2026, the Company recorded an increase of amortization expense of \$122,858 (August 31, 2025: \$101,448) due to the recognition of ROU assets, an increase to interest expense of \$17,306 (August 31, 2025: \$18,094) from the unwinding of the discounted value of the lease liabilities, and a decrease to office and miscellaneous expenses of \$150,618 (August 31, 2025: \$120,609).

NOTE 17 – LEASE (continued)

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended August 31, 2026 and 2025 Expressed in Canadian Dollars (Unaudited – prepared by management)

For the nine months ended August 31, 2026, due to the change in the presentation of former operating lease expenses, cash flow from operating activities increased by \$150,618 (August 31, 2025: \$120,609) due to the decrease in office and miscellaneous expenses partially offset by increased financial costs. Cash flows from financing activities decreased by \$150,618 (August 31, 2025: \$120,609) due to the addition of the principal payments for former operating leases. The overall impact to cash flows for the Company was unchanged.

NOTE 18 – SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

a) Change in Other Working Capital Accounts

For the nine months ended August 31, 2026 and 2025:

	2026 \$	2025 \$
Advances and amounts receivable	(646,396)	(310,194)
Due from equity investee	(199,907)	(24,432)
GST Payable	(2,539)	3,847
Prepaid and deposits	(71,058)	15,000
Accounts payable and accrued liabilities	54,673	(2,053)
Unearned revenue	(116,387)	323,062
Due from related parties	(159,542)	(48,210)
Variable lease expense payment	(101,529)	(78,399)
Short-term lease payment	(10,350)	(10,350)
	(1,253,035)	(131,729)

b) Other Items

For the nine months ended August 31, 2026 and 2025:

	2026 \$	2025 \$
Shares received for debt	-	24,500
Shares received for property	498,000	386,000