Unaudited Interim Condensed Consolidated Financial Statements of

ONEnergy Inc.

As at and for the three and nine months ended September 30, 2025

Notice of No Audit or Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim condensed consolidated financial statements of ONEnergy Inc. (the "Company") have been prepared by and are the responsibility of the Company's management and have been approved by the Company's Board of Directors. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ONEnergy Inc.

Interim Condensed Consolidated Statements of Financial Position
(Unaudited, in thousands of Canadian dollars)

As at	Note	**September 30, 2025**	December 31, 2024
Assets			
Current assets			
Cash		**$ 23**	$ 19
Other receivables		**3**	3
Prepaid expenses and deposits		**11**	18
Total assets		**$ 37**	$ 40
Liabilities and Shareholders' Deficiency			
Current liabilities			
Accounts payable and accrued liabilities		**$ 504**	$ 345
Secured promissory note payable	5	**932**	659
		1,436	1,004
Shareholders' deficiency			
Share capital	6	**39,857**	39,857
Contributed surplus		**1,434**	1,434
Deficit		**(42,690)**	(42,255)
		(1,399)	(964)
Total liabilities and shareholders' deficiency		**$ 37**	$ 40

Commitments and contingencies (Note 11)
Going concern (Note 1)
The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Approved by the Board of Directors:

/s/ "*Stephen J.J. Letwin*"
Director

/s/ "*Lawrence Silber*"
Director

ONEnergy Inc.

Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited, in thousands of Canadian dollars, except per share amounts)

Periods ended September 30	Note	Three months **2025**	Three months 2024	Nine months **2025**	Nine months 2024
Expenses					
General and administrative	7	**$ 117**	$ 80	**$ 379**	$ 393
		117	80	**379**	393
Loss before the undernoted		**(117)**	(80)	**(379)**	(393)
Other gains (expenses)					
Finance cost		**(21)**	(17)	**(56)**	(39)
Foreign exchange loss		**-**	-	**-**	(43)
Gain on settlement of unsecured liabilities	9	**-**	-	**-**	10,480
		(21)	(17)	**(56)**	10,398
Net income (loss) and comprehensive income (loss)		**$ (138)**	$ (97)	**$ (435)**	$ 10,005
Net income (loss) per share					
Basic and diluted	6	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ 0.15
Weighted average number of shares outstanding					
Basic and diluted	6	**148,253,197**	148,253,197	**148,253,197**	67,971,624

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

ONEnergy Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficiency
(Unaudited, in thousands of Canadian dollars)

	Share capital (Note 6)				
	Shares	Amount	Deficit	Contributed surplus	Shareholders' deficiency
Balance as at January 1, 2024	23,975,507	$ 39,236	$ (52,122)	$ 1,434	$ (11,452)
Net income for the period	-	-	10,005	-	10,005
Shares issued on implementation of Creditor Proposal (Note 9)	124,277,690	621	-	-	621
Balance as at September 30, 2024	**148,253,197**	**$ 39,857**	**$ (42,117)**	**$ 1,434**	**$ (826)**
Balance as at January 1, 2025	148,253,197	$ 39,857	$ (42,255)	$ 1,434	$ (964)
Net loss for the period	-	-	(435)	-	(435)
Balance as at September 30, 2025	**148,253,197**	**$ 39,857**	**$ (42,690)**	**$ 1,434**	**$ (1,399)**

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

ONEnergy Inc.

Interim Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands of Canadian dollars)

Periods ended September 30	Note	Three months **2025**	Three months 2024	Nine months **2025**	Nine months 2024
Cash flows from the following:					
Operating activities					
Net income (loss)		**$ (138)**	$ (97)	**$ (435)**	$ 10,005
Items not affecting cash					
Finance costs		**21**	17	**56**	39
Unrealized foreign exchange loss		**-**	-	**-**	40
Gain on settlement of unsecured liabilities	9	**-**	-	**-**	(10,480)
Change in non-cash operating assets and liabilities	8	**85**	16	**166**	124
Cash used in operating activities		**(32)**	(64)	**(213)**	(272)
Financing activities					
Finance costs paid		**(1)**	(4)	**(2)**	(6)
Proceeds from secured promissory note payable	5	**48**	52	**219**	277
Cash provided by financing activities		**47**	48	**217**	271
Increase (decrease) in cash		**15**	(16)	**4**	(1)
Cash, beginning of period		**8**	23	**19**	8
Cash, end of period		**$ 23**	$ 7	**$ 23**	$ 7

On June 26, 2024, the Company implemented the Creditor Proposal and settled $11,101 of unsecured outstanding liabilities by issuing 124,277,690 common shares of the Company in a non-cash transaction. See Note 9 for additional information.

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

1. Nature of operations

Look Communications Inc. ("Look") was formed on October 31, 1999 under the *Canada Business Corporations Act* ("CBCA"). On July 8, 2013, pursuant to articles of amendment, Look changed its name to ONEnergy Inc. ("ONEnergy"). On July 9, 2013, ONEnergy completed a change-of-business transaction and a concurrent private placement. On August 4, 2015, the Company continued under the *Business Corporations Act* (Ontario) ("OBCA") and discontinued under the CBCA.

The unaudited interim condensed consolidated financial statements are comprised of ONEnergy and its wholly owned subsidiaries which include:

(a) Sunwave Gas & Power Inc. ("Gas & Power");
(b) 0867893 B.C. Ltd. ("PVL");
(c) ONEnergy USA Holdings Inc.;
(d) 2594834 Ontario Inc.; and
(e) 10927040 Canada Inc.

The terms "we", "us", "our", and "Company" refer to ONEnergy and, where the context of the narrative permits or requires, its wholly-owned subsidiaries. The Company is domiciled in Canada and the address of its registered office is 20 Floral Parkway, Concord, Ontario, Canada, L4K 4R1.

On May 23, 2025, the Company announced it entered into a non-binding letter of intent (the "LOI") with Matrixset Investment Corporation ("Matrixset") with respect to the acquisition (the "Transaction") of two gold projects. See Note 13 for additional information.

On May 30, 2023, ONEnergy filed a Division I proposal (the "Creditor Proposal") pursuant to the *Bankruptcy and Insolvency Act (Canada)*. On June 26, 2024, the Company implemented the Creditor Proposal and satisfied its unsecured outstanding liabilities by issuing 124,277,690 common shares of the Company. See Note 9 for additional information.

ONEnergy is a Canadian publicly listed company trading on the NEX Board ("NEX") of the TSX Venture Exchange (the "Exchange"), under the symbol OEG.H. Trading in the common shares of ONEnergy was halted on May 23, 2025 on announcement of the Transaction.

These unaudited interim condensed consolidated financial statements were approved for issue by the Board of Directors on November 25, 2025.

Basis of presentation and going concern

The notes presented in these unaudited interim condensed consolidated financial statements include only significant events and transactions and do not include all required disclosures as required under IFRS as issued by the IASB. The unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, the functional currency of the Company, and all values are rounded to the nearest thousand, except per share amounts.

The unaudited interim condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The unaudited interim condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

As at September 30, 2025, the Company has an accumulated deficit of $42,690 (December 31, 2024 - $42,255), including a net loss of $138 and $435 for the three and nine months ended September 30, 2025, respectively (net loss of $97 and $475 for the three and nine months ended September 30, 2024, respectively, excluding a gain on settlement of unsecured liabilities of $NIL and $10,480 for the three and nine months ended September 30, 2024, respectively). The Company will need to raise cash and/or monetize assets, and/or reduce its outstanding

commitments in order to meet the needs of its existing operations and commitments. Whether and when the Company can achieve the above is uncertain. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will have sufficient capital to fund its ongoing operations without future financing. If adequate funds are not available or the Company is unable to find and develop profitable business opportunities, the Company may have to substantially reduce or eliminate planned expenditures and seek additional financing from shareholders or lenders. If the Company is unable to obtain additional financing when and if required, the Company may be unable to continue operations.

2. Summary of material accounting policies

Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. Unless otherwise disclosed, the accounting policies and methods of their application followed in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended December 31, 2024.

Principles of consolidation

The unaudited interim condensed consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries for which it has the power to govern the financial and operating policies. All material inter-company balances and transactions are eliminated.

3. Significant accounting judgments, estimates and assumptions

There have been no material revisions to the nature and estimates of amounts reported in the audited consolidated financial statements for the year ended December 31, 2024.

4. Accounting policy developments

Accounting standards, interpretations and amendments issued but not yet effective

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*)

In May 2024, the IASB issued narrow-scope amendments to IFRS 9 and IFRS 7 to clarify the date on which financial assets and liabilities are recognized and de-recognized when using electronic payment systems. The amendments also provide guidance on the classification of financial assets with environmental, social and governance and similar features. The amendments are effective for annual periods beginning on or after January 1, 2026, although earlier application is permitted. The Company is in the process of assessing the potential impact of the amendments, but does not believe the amendments will have a significant impact to the consolidated financial statements.

IFRS 18, *Presentation and Disclosure in the Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for entities to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax, with a newly-defined subtotal for operating profit. Enhanced guidance is provided on how to group information in the financial statements and there is a requirement for management-defined performance measures to be disclosed in a single note in the financial statement. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting

cash flows under the indirect method. The amendments are effective for annual periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is in the process of assessing the potential impact of the amendments to the consolidated financial statements.

5. Secured promissory note payable

As at	**September 30, 2025**	December 31, 2024
Principal	**$ 819**	$ 600
Accrued interest payable	**113**	59
	$ 932	$ 659

On May 26, 2023, the Company entered into a secured grid promissory note (the "Secured Note") with the Chairman of the Board of Directors (the "Chairman"). The Secured Note is not convertible into securities of the Company, is secured by a first-ranking security over the Company's assets, permits repayments and additional drawdowns and bears an annual interest rate at 10%. On March 31, 2024, the borrowing limit on the Secured Note was amended and increased from $450 to $650 and on December 31, 2024, the borrowing limit was amended and increased to $950. On December 31, 2023, the original maturity date of December 31, 2023 was amended and extended to December 31, 2024 and on December 31, 2024, the maturity date was amended and extended to December 31, 2025.

During the year ended December 31, 2024, the Company received $325 of advances pursuant to the Secured Note.

During the three and nine months ended September 30, 2025, the Company received $48 and $219, respectively, of advances pursuant to the Secured Note.

6. Share capital

(a) Authorized

Unlimited Preference Shares – non-voting, issuable in series. The number of shares under each series, designation, privileges, restrictions and conditions attaching thereto to be determined by the Board of Directors prior to issue. No such shares are issued and outstanding.

Unlimited Common Shares – voting, entitled to one vote per share (except at separate meetings of holders of shares of any other class), subject to the rights of holders of any preference shares, entitled to dividends and to the receipt of any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

(b) Issued and outstanding

Common Shares	Shares	Amount
Balance, as at January 1, 2024	23,975,507	$ 39,236
Issued on implementation of Creditor Proposal (Note 9)	124,277,690	621
Balance, as at December 31, 2024 and September 30, 2025	**148,253,197**	**$ 39,857**

(c) Stock option plans

On July 9, 2013, the Board approved the 2013 Stock Option Plan ("2013 Plan"). The Company uses the Black-Scholes option pricing model to estimate fair value of options granted. There are no outstanding options.

(d) Income (loss) per share

	Three months		Nine months	
Periods ended September 30	**2025**	2024	**2025**	2024
Net income (loss)	**$ (138)**	$ (97)	**$ (435)**	$ 10,005
Weighted average number of shares outstanding	**148,253,197**	148,253,197	**148,253,197**	67,971,624
Basic and diluted income (loss) per share	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ 0.15

Basic income (loss) per share is calculated by dividing the net income (loss) by the weighted average number of shares outstanding during the period. Deferred Share Units ("DSUs"), as at September 30, 2025, of 715,843 have not been factored into the calculation as they are considered anti-dilutive. DSUs of 715,843, as at September 30, 2024, have been factored into the calculation.

(e) Deferred share unit plan

The Company awarded no DSUs during the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – NIL and NIL, respectively).

DSUs are settled at the option of the holder in (i) cash; (ii) Common Shares in the Company or (iii) a combination of cash and Common Shares in the Company.

	Deferred share unit	Weighted average grant price
Outstanding as at January 1, 2025	715,843	$ 0.35
Granted	-	-
Outstanding as at September 30, 2025	**715,843**	**$ 0.35**

During the three and nine months ended September 30, 2025, the Company recognized a compensation expense of $NIL and $3, respectively, related to the DSUs granted (three and nine months ended September 30, 2024 – compensation recovery of $57 and $57, respectively). As at September 30, 2025, a liability of $14 (December 31, 2024 – $11) related to the DSUs granted is included in accounts payable and accrued liabilities.

7. Expenses

	Three months		Nine months	
Periods ended September 30	**2025**	2024	**2025**	2024
Personnel	**$ 47**	$ 6	**$ 172**	$ 136
Professional fees	**27**	14	**62**	102
Office and other expenses	**43**	60	**145**	155
Reported as general and administrative	**$ 117**	$ 80	**$ 379**	$ 393

8. Supplemental cash flow information

Change in non-cash operating assets and liabilities consist of the following:

	Three months		Nine months	
Periods ended September 30	**2025**	2024	**2025**	2024
Other receivables	**$ 1**	$ 1	**$ -**	$ 1
Prepaid expenses and deposits	**29**	12	**7**	36
Accounts payable and accrued liabilities	**55**	3	**159**	(2,264)
Accounts payable and accrued liabilities settled on implementation of Creditor Proposal (Note 9)	**-**	-	**-**	2,351
	$ 85	$ 16	**$ 166**	$ 124

9. Implementation of Creditor Proposal

On June 26, 2024, the Company implemented the Creditor Proposal and settled $11,101 of unsecured outstanding liabilities by issuing 124,277,690 common shares of the Company. The unsecured outstanding liabilities settled were as follows:

Accounts payable and accrued liabilities	$	2,351
Advances from The Home Comfort Group Inc.		208
Promissory notes payable		7,168
Litigation provision for note payable to C Wave Power & Gas Inc.		1,314
CEBA term loan		60
	$	**11,101**

The fair value of the common shares issued was $621, resulting in a gain on settlement of unsecured liabilities of $10,480.

The common shares issued included 71,859,035 common shares issued to the Chairman, or a corporation controlled by him, and 16,003,406 common shares issued to Ivan Bos, or corporations controlled by him.

10. Related party transactions

(a) Compensation of key management personnel

The Company's key management personnel are comprised of the Board of Directors and members of the executive team of the Company.

	Three months		Nine months	
Periods ended September 30	**2025**	2024	**2025**	2024
Salaries, fees and short-term employee benefits	**$ 40**	$ 40	**$ 120**	$ 120

(b) Secured promissory note payable

During the three and nine months ended September 30, 2025, the Company received $48 and $219, respectively, of advances from the Chairman pursuant to the Secured Note. At September 30, 2025, the Secured Note is comprised of $819 (December 31, 2024 – $600) advanced by the Chairman. See Note 5 for additional information.

(c) Business development expenses

At September 30, 2025, accounts payable and accrued liabilities included $203 (December 31, 2024 – $139) payable to the Chairman for reimbursement of expenses incurred on the Company's behalf.

11. Commitments and contingencies

Contingencies

(i) In the normal course of its operations, the Company may be subject to litigation and claims.

(ii) The Company indemnifies its directors, officers, consultants and employees against claims and costs reasonably incurred and resulting from the performance of their services to the Company, and maintains liability insurance for its directors and officers.

12. Financial instruments and risk management

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies by the Company's management. Periodically throughout the year, the Board of Directors receives reports from the

Company's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

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 obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash and other receivables.

Credit risk associated with cash is minimized by ensuring this financial asset is placed with financial institutions with high credit ratings.

Other receivables are comprised primarily of refundable taxes receivable from the Canada Revenue Agency ("CRA"). Refundable taxes are subject to review by the CRA, which may delay receipt. Management believes the risk of the CRA failing to deliver payment to the Company is minimal.

The Company's maximum assessed exposure to credit risk, as at September 30, 2025 and December 31, 2024, is the carrying value of its other receivables.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash or other financial assets. The Company's approach is to ensure it will have sufficient liquidity to meet operations, tax, capital, regulatory requirements and obligations, and debt repayments under both normal and stressed circumstances. Cash flow projections are prepared and reviewed by management to ensure a sufficient continuity of funding exists.

In the normal course of business, the Company is obligated to make future payments under various non-cancellable contracts and other commitments.

The Company's financial liabilities are comprised of its accounts payable and accrued liabilities and secured promissory note payable. The payments due by period are set out in the following table:

As at September 30, 2025	Payment due by period			
	Less than one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 504	$ -	$ -	**$ 504**
Secured promissory note payable	932	-	-	**932**
	$ 1,436	**$ -**	**$ -**	**$ 1,436**

As at December 31, 2024	Payment due by period			
	Less than one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 345	$ -	$ -	**$ 345**
Secured promissory note payable	659	-	-	**659**
	$ 1,004	**$ -**	**$ -**	**$ 1,004**

Fair Values

IFRS 7, *Financial Instruments: Disclosures* requires disclosure of a three-level hierarchy ("FV hierarchy") that reflects the significance of the inputs used in making fair value measurements and disclosures. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical

assets and liabilities. Assets and liabilities in Level 2 include those whose valuations are determined using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are those based on inputs that are unobservable and significant to the overall fair value measurement.

The following tables illustrate the classification of financial assets / (liabilities) in the FV hierarchy.

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 23	$ -	$ -	$ 23
Other receivables	-	3	-	3
Financial liabilities				
Accounts payable and accrued liabilities	-	(504)	-	(504)
Secured promissory note payable	-	(932)	-	(932)
	$ 23	**$ (1,433)**	**$ -**	**$ (1,410)**

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 19	$ -	$ -	$ 19
Other receivables	-	3	-	3
Financial liabilities				
Accounts payable and accrued liabilities	-	(345)	-	(345)
Secured promissory note payable	-	(659)	-	(659)
	$ 19	**$ (1,001)**	**$ -**	**$ (982)**

As at September 30, 2025 and December 31, 2024 the carrying value of cash, other receivables, accounts payable and accrued liabilities and secured promissory note payable approximate their fair value due to their short-term nature.

Currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure primarily as a result of the Company's U.S. dollar denominated liabilities.

13. Matrixset Transaction

On May 23, 2025, the Company announced it entered into the LOI with Matrixset with respect to the Transaction, being the acquisition of the Golden Heart Property and the Bingo Gold Deposit. Completion of the Transaction will result in a reverse takeover and change of business of the Company under the policies of the Exchange.

Completion of the Transaction is subject to a number of conditions, including, among other items, the entering into a definitive agreement and receipt of all required regulatory and third-party consents, including approval of the Transaction by the Exchange and the listing of the Company on the Exchange as a Tier 1 Mining issuer.

14. Subsequent Events

Secured debt financing

Subsequent to period end, the Company entered into the following financing transactions:

- $40 was received from the Chairman pursuant to the Secured Note.