

WOMEN IN MINING CANADA
Financial Statements

October 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Women in Mining Canada:

Opinion

We have audited the financial statements of Women in Mining Canada (the Organization), which comprise the balance sheet as at October 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at October 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended October 31, 2024 were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on these financial statements on March 17, 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Melo LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 19, 2026

WOMEN IN MINING CANADA

Balance Sheet

As at October 31, 2025

	2025	2024
Assets		
<i>Current</i>		
Cash	\$ 179,428	\$ 257,084
Term deposits	60,740	10,156
Sponsorships receivable	-	15,000
Prepaid expenses	5,885	5,533
	\$ 246,053	\$ 287,773
Liabilities		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 21,054	\$ 7,062
	21,054	7,062
Net Assets	224,999	280,711
	\$ 246,053	\$ 287,773

Approved on behalf of the Board of Directors:

Melissa Ng

Melissa Ng, Chair

Valeria Cardozo

Valeria Cardozo Noriega, Treasurer

(see accompanying notes)

WOMEN IN MINING CANADA
Statement of Changes in Net Assets
Year ended October 31, 2025

	2025	2024
Balance at beginning of year	\$ 280,711	\$ 217,940
Excess (deficiency) of revenue over expenses for year	(55,712)	62,771
Balance at end of year	\$ 224,999	\$ 280,711

(see accompanying notes)

WOMEN IN MINING CANADA

Statement of Operations

Year ended October 31, 2025

	2025	2024
Revenue		
Sponsorships	\$ 96,899	\$ 151,214
WIM Toronto	25,500	22,200
WIM ATI	17,549	13,000
WIM -Quebec and Montreal	18,750	-
Memberships	4,340	4,651
Interest and other income	1,119	500
	164,157	191,565
Expenses		
PDAC International reception	69,414	64,926
WIM Toronto	25,295	21,613
Other WIM chapters	42,147	-
Consulting fees	22,600	-
Research grants	17,500	5,000
Canadian Mining Games scholarship award	14,500	15,000
General and office	11,117	4,675
Trailblazer awards	10,000	10,000
Professional fees	4,894	4,746
Insurance	1,062	1,028
Website development and maintenance	594	451
Miscellaneous	484	1,235
Bank charges	262	120
	219,869	128,794
Excess (deficiency) of revenue over expenses	\$ (55,712)	\$ 62,771

(see accompanying notes)

WOMEN IN MINING CANADA

Statement of Cash Flows

Year ended October 31, 2025

	2025	2024
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (55,712)	\$ 62,771
Changes in non-cash working capital balances related to operations:		
Sponsorship receivable	15,000	(5,000)
Prepaid expenses	(352)	(89)
Accounts payable and accrued liabilities	13,992	3,177
Increase (decrease) in cash	(77,656)	60,859
Cash position at beginning of year	257,084	196,225
Cash position at end of year	\$ 179,428	\$ 257,084

(see accompanying notes)

WOMEN IN MINING CANADA

Notes to Financial Statements

Year ended October 31, 2025

Nature of Operations

On October 31, 2018 Women in Mining Canada (the organization) was incorporated under the provisions of the Canada Corporations Act Letters Patent without share capital on July 28, 2009. The organization was created to advance the interests of women in the mineral sectors through advocacy and networking opportunities and to promote women in the industry to leadership positions.

The organization is a not-for-profit organization and, as such, is exempt from income tax.

1. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

a) Revenue recognition

Grants, sponsorships and memberships are taken into income in the year to which it relates. Amounts received that relate to future fiscal periods are recorded as deferred income.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Interest income is recognized as revenue when earned.

b) Contributed Services

Volunteers contribute many hours each year to assist the organization in carrying out its fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

c) Capital Assets

Capital assets are not recorded on the statement of financial position. Expenditures for capital assets in the year are recorded as expenses and disclosed in the statement of operations.

WOMEN IN MINING CANADA

Notes to Financial Statements

Year ended October 31, 2025

1. Significant Accounting Policies (continued)

d) *Measurement of financial instruments*

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, term deposits, and sponsorships receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The entity has not designated any financial asset or financial liability to be measured at fair value.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial assets, and recognizes an impairment loss if the carrying value of the assets is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the organization expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement not exceeding the initial carrying value.

e) *Use of estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the preparation of these financial statements include, but are not limited to allowance for doubtful accounts and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Financial Instruments

a) *Interest rate risk*

Interest rate risk arises as the fair value of future cash flows from a financial instrument can fluctuate because of changes in market interest rates. In management's opinion the organization is not exposed to interest rate risk.

c) *Credit risk*

Financial instruments that potentially subject the organization to the concentrations of credit risk consist of cash and accounts receivable. The organization deposits its cash with reputable financial institutions and by ensuring that credit is only extended to those entities that management believes have the financial capacity to pay obligations as they come due. Therefore management believes the risk of loss to be remote.

d) *Liquidity risk*

Liquidity risk is the risk the organization may encounter difficulties in meeting obligations associated with financial liabilities and commitments. The organization manages this risk by maintaining sufficient cash.