

First and Goal Capital Corp.  
Pro-Forma Consolidated Financial Statements  
September 30, 2025  
(In Canadian Dollars)  
(Unaudited)

# First and Goal Capital Corp.

## Pro-Forma Consolidated Statement of Financial Position

September 30, 2025

(amounts in Canadian dollars)

(unaudited)

|                                        | First & Goal | Copper Bullet | Pro-Forma<br>Adjustments                                                                                                                                    | Pro-Forma<br>Consolidated<br>Balance Sheet |
|----------------------------------------|--------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                          |              |               |                                                                                                                                                             |                                            |
| Cash                                   | \$ 763,932   | \$ 96,448     | <b>2(a)</b> (80,000)<br><b>2(a)</b> (80,000)<br><b>2(b)</b> 1,300,000                                                                                       | \$ 2,000,380                               |
| Accounts receivable                    | -            | 30,651        |                                                                                                                                                             | 30,651                                     |
| Prepaid expenses                       | -            | 112,000       |                                                                                                                                                             | 112,000                                    |
| Total current assets                   | 763,932      | 239,099       |                                                                                                                                                             | 2,143,031                                  |
| Capital assets                         | -            | -             |                                                                                                                                                             | -                                          |
| Total Assets                           | \$ 763,932   | \$ 239,099    |                                                                                                                                                             | \$ 2,143,031                               |
| <b>LIABILITIES</b>                     |              |               |                                                                                                                                                             |                                            |
| Accounts payable & accrued liabilities | \$ 86,265    | \$ 281,820    | -                                                                                                                                                           | \$ 368,085                                 |
| Related party loan                     | -            | -             | -                                                                                                                                                           | -                                          |
| Total current liabilities              | 86,265       | 281,820       | -                                                                                                                                                           | 368,085                                    |
| Long term liabilities                  | -            | -             | -                                                                                                                                                           | -                                          |
| Total Liabilities                      | 86,265       | 281,820       | -                                                                                                                                                           | 368,085                                    |
| <b>SHAREHOLDERS' EQUITY</b>            |              |               |                                                                                                                                                             |                                            |
| Share capital                          | 942,174      | 4,024,478     | <b>2(b), 3</b> 1,300,000<br><b>3</b> (269,286)<br><b>2(c),4</b> (942,174)<br><b>2(c), 3, 4</b> 2,000,000<br><b>2(c)</b> (414,287)<br><b>2(d), 4</b> 444,000 | 7,084,905                                  |
| Warrants reserve                       | -            | 207,100       | <b>3</b> 269,286                                                                                                                                            | 476,386                                    |
| Contributed surplus                    | 115,650      | 23,500        | -                                                                                                                                                           | 139,150                                    |
| Deficit                                | (380,157)    | (4,297,799)   | <b>2(a)</b> (80,000)<br><b>2(c)</b> 380,157<br><b>2(d)</b> (444,000)<br><b>3, 4</b> (1,103,696)                                                             | (5,925,495)                                |
| Total Equity                           | 677,667      | (42,721)      |                                                                                                                                                             | 1,774,946                                  |
| Total Liabilities & Equity             | \$ 763,932   | \$ 239,099    |                                                                                                                                                             | \$ 2,143,031                               |

See the Notes to the Pro-Forma Consolidated Financial Statements

**First and Goal Capital Corp.**  
**Pro-Forma Consolidated Statement of Loss**  
**For the nine months ended September 30, 2025**  
(amounts in Canadian dollars)  
(unaudited)

|                        | First & Goal | Copper Bullet  | Pro-Forma<br>Adjustments | Pro-Forma<br>Consolidated<br>Statement of<br>Loss |
|------------------------|--------------|----------------|--------------------------|---------------------------------------------------|
| Expenses               |              |                |                          |                                                   |
| Professional Fees      | 72,250       | 101,392        |                          | 173,642                                           |
| Consultants            | -            | 274,950        |                          | 274,950                                           |
| Mining costs           | -            | 542,379        |                          | 542,379                                           |
| Travel                 | -            | 44,775         |                          | 44,775                                            |
| Interest               | (10,689)     | 23,114         |                          | 12,425                                            |
| Listing costs          | -            | -              | 2(a) 80,000              | 1,707,696                                         |
|                        |              |                | 2(a) 80,000              |                                                   |
|                        |              |                | 2(d), 4 444,000          |                                                   |
|                        |              |                | 3 1,103,696              |                                                   |
| Office & Admin         | -            | 14,417         |                          | 14,417                                            |
|                        | 61,561       | 1,001,027      |                          | 2,770,284                                         |
| Loss before income tax | (61,561)     | (1,001,027)    |                          | (2,770,284)                                       |
| Income tax recovery    | -            | -              |                          | -                                                 |
| Loss                   | \$ (61,561)  | \$ (1,001,027) |                          | \$ (2,770,284)                                    |

*See the Notes to the Pro-Forma Consolidated Financial Statements*

# First and Goal Capital Corp.

## Notes to the Pro-Forma Consolidated Financial Statements

For the nine months ended September 30, 2025

(amounts in Canadian dollars)

(unaudited)

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### 1. BASIS OF PRESENTATION

First and Goal Capital Corp. (the “Corporation”, “F&G”, or “First & Goal”) (TSXV: FGCC.P.), a capital pool company under Policy 2.4 – Capital Pool Companies (the “CPC Policy”) of the TSX Venture Exchange (“Exchange”), entered into a definitive share sale agreement (the “Definitive Agreement”) dated October 1, 2025 with Copper Bullet Mines Inc. (“Copper Bullet”) and First and Goal for the purposes of completing a Qualifying Transaction (“QT”) as defined in the CPC Policy.

Prior to the close of the QT, F&G plans to consolidate its current 15,827,500 pre-consolidation shares at the ratio of pre-consolidation 1.108:1 post-consolidation (the “Consol Ratio”). Therefore, the post-consolidation number of common shares (“F&G Post-Consol Shares”) will be approximately 14,285,700, which is detailed in the Definitive Agreement. For the purposes of the QT, F&G shareholders will achieve a value of \$2M based on the agreed value of \$0.14 per F&G Post-Consol Shares (“Transaction Share Value”) for the purposes of the QT. Note for IFRS, the value of one Copper Bullet share is \$0.111 (“Intrinsic Value”) based on the expected FMV of assets and liabilities at close, whereas the difference from the Intrinsic Value and the Transaction Share Value will be adjusted through listing expense.

The Definitive Agreement outlines a three-cornered amalgamation between F&G, Copper Bullet, and 17344210 Canada Inc. (“Subco”), whereby Copper Bullet and Subco will merge to form a wholly owned subsidiary of F&G (“Amalco”). Upon completion, F&G will become the “Resulting Issuer,” continuing Copper Bullet’s mining and exploration business. Copper Bullet shareholders will receive one F&G Post-Consol Share for each Copper Bullet share held. The 509,000 F&G pre-consolidation warrants issued to the agent and the 1,582,750 F&G stock options will still have the exercise terms as disclosed in the F&G financial statements.

The Definitive Agreement requires Copper Bullet to complete a minimum of \$750,000 private placement “Additional Placement” prior to the close. The Additional Placement will be made of units at \$0.14, which will include one Copper Bullet common share and one half warrant, where each full warrant has the exercise price of \$0.20 for a term of 36 months from issuance. Any Copper Bullet shares and warrants issued under the Additional Placement will result in additional F&G Post-Consol Shares and resulting issuer warrants being issued. Based on Copper Bullet expectations, the Pro-Forma utilizes the value of \$1.3M for the Additional Placement.

This equity raise is required to satisfy TSXV listing requirements and demonstrate sufficient asset value for the transaction. The Definitive Agreement includes extensive representations and warranties from both parties, along with covenants governing pre-closing conduct, standstill obligations, and shareholder approvals. It also addresses dissent rights, governance changes, and TSXV compliance. The transaction is subject to regulatory approvals, board resolutions, and the filing of Articles of Amalgamation to effect the merger.

Pursuant to the Definitive Agreement, in consideration of F&G's acquisition of Copper Bullet, each Copper Bullet Share that is issued and outstanding immediately prior to QT completion shall have a deemed value of \$0.14 each (“Transaction Share Value”) or an aggregate of approximately \$8,192,000 for the expected 58,514,110 Copper Bullet Shares prior to Additional Placement. The QT calls for a 1:1 (“Exchange Ratio”) as the deemed value of both Copper Bullet shares and F&G Post-Consol Shares are \$0.14 each for the QT.

The pro-forma consolidated financial statements (“Pro-Forma FS”) have been prepared for the filing statement of First and Goal dated November X, 2025 (“Filing Statement”). As indicated in the Filing Statement, the corporate name of the Resulting Issuer is expected to be Copper Bullet [Coyote Copper Mines Inc. name is proposed]. The accounting policies used in the Pro-Forma FS are disclosed in the Copper Bullet audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Pro-Forma FS should be read in conjunction with the audited annual financial statements for the year ended December 31, 2024 and the interim financials for the nine-period ended September 30, 2025 of both F&G and Copper Bullet.

The Pro-Forma FS is furnished solely for informational purposes and is not necessarily indicative of the combined results or financial position that might have been achieved for the date indicated, nor is it indicative of future results that may occur. It is management's opinion that the Pro-Forma FS include all adjustments necessary for the fair presentation in all material respects. The Pro-Forma FS is based on estimates and assumptions set forth in the notes to such information. Actual amounts recorded upon completion of the QT will likely differ from those recorded in the Pro-Forma FS and such differences could be material. Further, the Pro-Forma FS is not necessarily indicative of the results of operations that may be obtained in the future.

The Pro-Forma FS have been prepared using information derived from:

- Audited financial statements of F&G for the year ended December 31, 2024
- Unaudited interim condensed financial statements of F&G for the nine-month period ended September 30, 2025
- Audited financial statements of Copper Bullet for the year ended December 31, 2024
- Unaudited interim condensed consolidated financial statements of Copper Bullet for the nine-month period ended September 30, 2025
- the Definitive Agreement dated September 30, 2025 between F&G and Copper Bullet
- Filing Statement dated November X, 2025

The Pro-Forma FS should be reviewed in conjunction with above documents.

It is anticipated that, immediately following the completion of the QT and after giving effect to the financings in the Definite Agreement, the current Copper Bullet shareholders will hold 58,514,110 F&G shares before the Additional Placement, representing [71%] of total estimated F&G share ownership.

The pro forma consolidated statement of financial position has been prepared assuming that the transactions and related pro forma adjustments described occurred on September 30, 2025. The pro forma consolidated statement of loss for the nine-month period ended September 30, 2025 has been prepared as if the transactions and pro forma adjustments had been in effect since January 1, 2025.

Under the terms of the Definitive Agreement, the Proposed QT will be affected as follows:

- (a) F&G will hold all of the issued and outstanding shares of Copper Bullet and Copper Bullet will be a wholly owned subsidiary of F&G;
- (b) All F&G shares, options, and warrants now held by the F&G shareholders and counterparties will continue to be held after the Closing;

## 2. PRO-FORMA FS ASSUMPTIONS AND ADJUSTMENTS

The Pro-Forma FS has been prepared to reflect the following:

- a) F&G and Copper Bullet will incur transaction fees related to the acquisition and the financings (including audit, legal, financial advisory and regulatory costs) of approximately \$80,000 each entity (totalling \$160,000).
- b) Prior to the close, Copper Bullet estimates that a total of \$1,300,000 will be raised in the Additional Placement hereby issuing approximately 9,285,714 F&G Post-Consol Shares that equates to approximately \$0.14 per unit of a common shares and half warrant. The unit allocation to common shares value and warrant reserve is a follows:

|                          | Unit Allocation | Amount       |
|--------------------------|-----------------|--------------|
| Common Share value       | \$ 0.111        | \$ 1,030,714 |
| Warrant value            | 0.029           | 269,286      |
| Total expected financing | \$ 0.140        | \$ 1,300,000 |

- c) F&G will purchase all of the issued and outstanding Copper Bullet shares at agreed transaction value of \$0.14 per Copper Bullet share). For accounting purposes, this transaction will be accounted for as an asset acquisition by Copper Bullet of the net assets of First and Goal, as described in Note 3. Accordingly, the Pro-Forma FS eliminate First and Goal's share capital, contributed surplus and deficit amounts since Copper Bullet is deemed to be the acquirer in the QT. Note for IFRS, the value of Copper Bullet share is the Intrinsic Value (\$0.111) based on the expected FMV of assets and liabilities at close. In addition, the difference from the Intrinsic Value and the Transaction Share Value will be adjusted through listing expense as follows:

|                              | Resulting Issuer<br>Shares | Net Assets of<br>F&G |
|------------------------------|----------------------------|----------------------|
| F&G Agreed value (at \$0.14) | 14,285,700                 | \$ 2,000,000         |
| Intrinsic Value (at \$0.111) | 14,285,700                 | (1,585,713)          |
| Intrinsic Value Adjustment   |                            | <u>\$ (414,287)</u>  |

- d) Copper Bullet has agreed to issue 4,000,000 common shares as a finder fee of the resulting issuer at the Intrinsic Value of \$0.111 per share in connection with the QT.

### 3. ACQUISITION

F&G does not meet the definition of a business nor does this QT meet the definition of a business combination under IFRS 3. The acquisition of Copper Bullet by F&G constitutes an asset acquisition where purchase of F&G's net assets is considered an equity-settled share-based payment under IFRS 2 (Share-based Payment) by Copper Bullet. Accordingly, as a result of the QT, the Pro-Forma FS has been adjusted for the elimination of F&G's share capital, share issue costs, contributed surplus and accumulated deficit.

Based on First and Goal's September 30, 2025 financial statements, Copper Bullet will be acquiring net assets with the estimated fair market value as follows:

|                                                            | Net Assets of<br>F&G         |
|------------------------------------------------------------|------------------------------|
| Cash                                                       | \$ 763,932                   |
| Accounts payable and accruals                              | (86,265)                     |
| F&G Option and Warrant value                               | (115,650)                    |
| At September 30, 2025                                      | <u>562,017</u>               |
| Expected transaction costs for F&G                         | (80,000)                     |
| <b>Net assets - Acquired by Copper Bullet</b>              | <b><u>482,017</u></b>        |
| Consideration:                                             |                              |
| F&G Agreed Consideration (note 2(c))                       | (2,000,000)                  |
| Intrinsic Value Adjustment                                 | 414,287                      |
| <b>Excess consideration being recorded listing expense</b> | <b><u>\$ (1,103,696)</u></b> |

#### 4. SHARE CAPITAL CONTINUITY

The QT proposes a share consolidation of F&G's pre-consolidation 15,827,500 shares using the 1.108 Consol Ratio, which results in 14,285,700 F&G Post-Consol Shares. The reconciliation of the expected Share Capital is summarized below:

|                                                                     | # of<br>F&G Post-Consol<br>Shares | Amount              |
|---------------------------------------------------------------------|-----------------------------------|---------------------|
| <b>Capital of F&amp;G (legal parent)</b>                            |                                   |                     |
| F&G share capital, September 30, 2025 (post-consolidation)          | 14,285,700                        | \$ 942,174          |
| <b>Capital of Copper Bullet (legal subsidiary)</b>                  |                                   |                     |
| Copper Bullet share capital, September 30, 2025                     | -                                 | 4,024,478           |
| Issued on acquisition of Copper Bullet Shares at September 30, 2025 | 58,514,110                        | -                   |
| Attributed value of F&G shares                                      |                                   | 2,000,000           |
| Elimination of F&G share capital                                    | -                                 | (942,174)           |
| Additional Placement by Copper Bullet expected (minimum \$750,000)  | 9,285,714                         | 1,300,000           |
| Warrant value on Additional Placement                               |                                   | (269,286)           |
| Copper Bullet related Post-Consol Shares                            | 67,799,824                        | 6,113,018           |
| Finder fees                                                         | 4,000,000                         | 444,000             |
| Intrinsic Value Adjustment                                          |                                   | (414,287)           |
| <b>Share Capital on Pro-Forma Consolidated Balance Sheet</b>        | <b>86,085,524</b>                 | <b>\$ 7,084,905</b> |

#### 5. DILUTIVE SECURITIES

The summary of the expected dilutive securities of the resulting issuer is below:

|                               | Expected Expiry      | Number       | Exercise Price |
|-------------------------------|----------------------|--------------|----------------|
| F&G initial options           | October 22, 2031     | 943,141      | \$ 0.055       |
| F&G options at IPO            | January 11, 2032     | 485,334      | \$ 0.111       |
| F&G Agent warrants            | December 10, 2026    | 459,386      | \$ 0.111       |
| Copper Bullet warrants        | Dec 2027 to Aug 2028 | 7,519,038    | \$ 0.150       |
| Copper Bullet warrants        | September 30, 2028   | 295,638      | \$ 0.200       |
| Additional Placement warrants | December 10, 2028    | [4,642,857]  | \$ 0.200       |
| Total Number/Average          |                      | [14,345,394] | \$ 0.158       |

#### 6. INCOME TAXES

The expected effective income tax rate applicable to the combine operations will be 26.5%. No adjustments for income taxes have been made to the Pro-Forma FS since any potential deferred tax assets will be nil due to a valuation allowance being recorded on the income tax losses, which is industry practice for junior mining companies.