Consolidated Tanager Limited

Condensed Interim Financial Statements

For the three months ended September 30, 2026

(Unaudited)
(Expressed in Canadian $)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS.

Under National Instrument 51-102, Part 4, subsection 4.3(3)(1), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Consolidated Tanager Limited (the "Company") have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

E. Clifton
President and Chief Executive Officer

C. F. Watson
Secretary-Treasurer

Dated: November 18, 2026
Toronto, Canada

Consolidated Tanager Limited

Condensed Interim Statements of Financial Position
(unaudited)

		As at Sept 30, 2026	As at June 30, 2026
Assets			
Current assets			
Cash and cash equivalents	*(note 2)*	12,223	82,677
Short term investments	*(note 3)*	708,340	735,006
Marketable securities	*(note 4)*	9,047,517	9,206,700
Accounts receivable		27,562	20,683
Income taxes receivable		-	-
Prepaid expenses		20,690	15,196
Total current assets		9,816,332	10,060,262
Mining properties	*(note 5)*	2	2
Total assets		9,816,334	10,060,264
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		28,561	52,417
Taxes payable		-	-
Dividends payable	*(note 7)*	95,111	145,516
		123,672	197,933
Non-current liabilities			
Deferred tax liability		372,450	386,270
		496,122	584,203
Equity			
Share capital	*(note 7)*	505,650	505,650
Contributed surplus		317,592	317,592
Accumulated other comprehensive income		3,310,975	3,498,452
Retained earnings		5,185,995	5,154,367
Total equity		9,320,212	9,476,061
Total liabilities and equity		9,816,334	10,060,264

The notes to the unaudited condensed interim financial statements are an integral part of these statements

Subesequent events *(note 11)*

APPROVED ON BEHALF OF THE BOARD on November 18, 2026

(signed) "E. Clifton

E. Clifton

(signed) "C.F. Watson"

C.F. Watson

Consolidated Tanager Limited

Condensed Interim Statement of Changes in Equity
(unaudited)

	Reserves				
	Share Capital	**Contributed Suplus**	**Accumulated Other Comprehensive Income**	**Retained Earnings**	**Total**
Balance, July 1, 2025	505,660	317,657	1,323,486	6,165,561	8,312,364
Net income for the period				22,768	22,768
Shares purchased and cancelled	(10)	(65)			(75)
Realized gain on marketable securities			81,259		81,259
Unrealized gain on marketable securities			559,608		559,608
Balance, September 30, 2025	505,650	317,592	1,964,353	6,188,329	8,975,924
Dividends paid				(1,070,612)	(1,070,612)
Unrealized gain (loss) on marketable securities, net of tax			1,526,709		1,526,709
Realized gain - without tax consideration			7,390		7,390
Net income (loss) for the period				36,650	36,650
Share purchased and cancelled					
Balance, June 30, 2026	505,650	317,592	3,498,452	5,154,367	9,476,061
Net income for the period				31,628	31,628
Unrealized (loss) on marketable securities			(113,074)		(113,074)
Realized (loss) on marketable ecurities without tax consideration			(74,403)		(74,403)
Balance, September 30, 2026	505,650	317,592	3,310,975	5,185,995	9,320,212

The notes to the unaudited condensed interim financial statements are an integral part of these statements

Consolidated Tanager Limited

For the three month periods ended September 30
Condensed Interim Statements of Comprehensive Income
(unaudited)

		3 mos Sept 30 2026	3 mos Sept 30 2025
Income			
Hydro One Access		13,000	
Interest & dividends		81,398	81,791
Total income		94,398	81,791
Expenses			
General corporate	*(note 6)*	31,175	25,684
Professional services		17,534	23,190
Property maintenance		13,245	14,339
Total expenses		61,954	63,213
Net income before income taxes		32,444	18,578
Income taxes:			
Deferred tax (recovery) expense		816	27,020
Current income tax expense (recovery)			(31,210)
		816	(4,190)
Net income before other comprehensive income		31,628	22,768
Realized gain on sale of marketable securities		(74,403)	81,259
Unrealized gain (loss) on marketable securities		(127,710)	559,608
Comprehensive income (loss) for the period		(170,485)	663,635
Basic and diluted income per share		(0.032)	0.124
Weighted average number of shares		5,353,075	5,353,215

The notes to the unaudited condensed interim financial statements are an integral part of these statements

Consolidated Tanager Limited

Condensed Interim Statements of Cash Flows
For the three month periods ended September 30
(unaudited)

	2026	2025
Cash flow from operating activities		
Net income (loss) for the period	31,628	22,768
Deferred tax provision	816	27,020
Item not affecting cash and cash equivalents		
Changes in net working capital		
Accounts receivable	(6,879)	(1,906)
Prepaid expenses	(5,492)	(4,521)
Income taxes receivable	-	(31,210)
Dividends payable	(50,405)	5,551
Accounts payable and accrued liabilities	(23,859)	(27,098)
	(54,191)	(9,396)
Cash flow from investing activities		
Sale (Purchase) of marketable securities	(42,929)	93,883
Purchase of shares for cancellation	-	(75)
Short term investments	26,666	(174,570)
	(16,263)	(80,762)
Increase (decrease) in cash	(70,454)	(90,158)
Cash and cash equivalents, beginning of period	82,677	848,056
Cash and cash equivalents, end of period	12,223	757,898

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

1. Business of the Company

Consolidated Tanager Limited (the "Company") is incorporated under the Business Corporation Act of Ontario with a registered address at Suite 331 1900 Bayview Avenue, Toronto, Ontario. The Company has transferred the rights its five coal leases in Hinton Alberta with payments being made on a quarterly basis until December 31, 2021. The Company receives a 1% royalty on coal sales proceeds arising from coal mined from the five leases. (There were no royalties received in the current quarter, as no coal was mined on the Company's land). The Company holds other resource properties, some of which have exploration carried out on them. The Company seeks partners to carry out further exploration or to sell or farm them out and in fact has retained the services of Exsics Exploration Limited to perform some exploration services in the Timmins/Cody township area.

2. Significant Accounting Policies

Statement of Compliance with International Financial Reporting Standards ("IFRS")
The Company has prepared these condensed interim financial statements in compliance with International Account Standard 34 – Interim Financial Reporting ("IAS 34").

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of presentation
These unaudited condensed interim financial statements have been prepared on a historical cost basis. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of significance are the estimates and assumptions used in the recognition and measurement of items included in Significant accounting judgments and estimates below.

Short-term investments
Short-term investments consist of guaranteed investment certificates ("GIC's) that have maturities of one year or less, and units in money market mutual funds. Short-term investments are valued at cost plus accrued interest, which approximates their fair value.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and highly liquid investments with an original maturity of three months or

less, which are readily convertible into a known amount of cash. As of September 30, 2026, and June 30, 2026 the Company had $12,223 and $82,677 respectively of cash and cash equivalents. Cash equivalents being in the form of flexible and redeemable guaranteed investment certificates.

Marketable securities
Marketable securities consist of equity securities over which the Company does not have control or significant influence. The equity securities are designated as Fair Value through Other comprehensive Income and measured at fair value. Unrealized gains and losses due to period end revaluation to fair value are recorded as other comprehensive income or loss.

Revenue recognition
Revenue consists of royalties on coal sales, dividends from marketable securities and interest income on outstanding property rights proceeds receivable and on cash and cash equivalents investments, recognized on an accrual basis as earned.

Provisions
A provision is recognized when the Company has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions as at September 30, 2026, and June 30, 2026.

Income taxes
Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in neat earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Income (Loss) per share
Basic income (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Stock options and warrants outstanding are not included in the computation of diluted loss per share if their inclusion would be anti-dilutive.

Significant accounting judgments and estimates
The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Segment reporting
The Company operates in a single reportable operating segment in the coal and non-ferrous mining

3. Short Term Investments

At September 30, 2026 the Company had $708,340 (June 30, 2026, $735,006) of short-term investments. As at September 30, 2025, the Company had short-term investments of $1,318,222

4. Marketable Securities

The following is a summary of the Company's marketable Securities:

	30-Sep-26		30-Jun-26	
	Market Value	# of shares		
Equity Securities				
Royal Bank of Canada	**1,114,161**	3,980	1,168,856	3,980
Toronto Dominion Bank	**955,789**	5,712	984,977	5,712
Hamilton Enhanced Canadian Bank ETF	**714,300**	15,000	749,100	15,000
Exchange Income Corporation	**621,150**	5,000	661,550	5,000
TD Global Tech Leaders Index ETF	**647,100**	10,000	615,400	10,000
TC Energy Corporation	**531,416**	6,450	605,784	6,450
Manulife Finanial Corp	**636,720**	10,500	603,960	10,500
Bank of Nova Scotia	**531,875**	41,110	506,640	4,110
Pembina Pipeline Corporation	**412,945**	6,500	426,530	6,500
Enbridge Inc.	**330,750**	5,000	384,550	5,000
E Split Corp	**316,000**	20,000	376,800	20,000
Whitecap Resources Inc	**439,750**	25,000	368,250	25,000
Taranis Resources Inc	**242,000**	2,200,000	264,000	2,200,000
Dream Industrial REIT	**223,125**	17,500	244,825	17,500
Superior Plus Corporation	**-**	-	195,250	25,000
Propel Holdings	**188,400**	7,500	194,850	7,500
Gibson Energy Inc	**205,470**	6,750	-	-

Thomson Reuters	**204,396**	1,500	170,980	1,476
BCE Inc	**144,850**	5,000	152,750	5,000
Element Fleet Management	**113,250**	5,000	146,350	5,000
I-80 Gold Corp	**118,000**	50,000	103,000	50,000
Logan Energy Corp	**116,000**	10,000	84,000	10,000
Integra Resources	**92,250**	25,000	78,750	25,000
South Bow	**60,811**	1,290	64,448	1,290
Nexgold Mining	**35,750**	25,000		
Vital Infrastructure Property Trust	**51,700**	10,000	55,100	10,000
	9,047,958		**9,206,700**	

5. Mining Properties

The Company's investments in the following properties were each written down to $1 in a prior year.

Timmins Area of Ontario

The Company owns 87 patented mining claims in the Timmins area. On 8 additional claims it holds a production royalty, adjusted for a gold price variance from U.S. $350 per ounce, on rock treated in excess of the first 50,000 tons processed.

Hinton Coal Property of Alberta

The Hinton Coal property comprises 5 Alberta Crown coal mining leases located by the main line of the C.N.R. near Hinton. The property contains a deposit of low-sulphur thermal coal. In 2009, the Company entered into an agreement with KC Euroholdings S.a.r.l. ("KCE") to transfer the rights of the Hinton Coal property to KCE in consideration for three scheduled cash payments and the reservation of a 1.0% of Sales Revenue royalty on all future coal sales from the property. An initial cash payment of $2,000,000 was received by the Company on execution of the agreement. In accordance with the agreement, and upon completion of a favourable feasibility study during in 2012, the Company received a second cash payment of $6,000,000. The Company was entitled to receive a further payment of $10,000,000 on or before the earlier of February 19, 2016 or on the placing of the property into commercial production at a rate of at least 90,000 tonnes per month.

Coalspur commenced mining and shipping coal in June, 2019. The Company was informed on October 31, 2019 that KCE had produced, sold, and delivered to rail its 500,000th clean toone and this milestone event led to triggering the payment of $10,000,000 due to the Company. The $10,000,000 has been completely received.

Royalty payments, for production were received since 2019, however there was no production on the Company's land in the quarter ended September 30, 2026, and thus no royalties receivable.

6. Related Party Transactions

The Company incurred expenses of $5,000 for administrative services for the three months ended September 30, 2026 (September 30, 2025 - $5,000) to the Secretary Treasurer for services provided to the Company. These expenses are included in professional services.

In total, directors were paid $20,000 for directors' fees in the three months ended September 30, 2026 (September 30, 2025 - $12,000).

The related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

7. Share Capital

Authorized

As of September 30, 2026, and June 30, 2026, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

	Number of Common Shares	Amount
Balance, September 30, 2026	5,353,075	$ 505,650
Balance, June 30, 2026	5,353,075	$ 505,650

On August 26, 2026, the Company declared a special eligible dividend of $0.10 per issued and outstanding share for a total of $535,307. The dividend will be paid on December 4, 2026 to all shareholders of record as at the close of business November 16, 2026.

On March 13, 2026, the Company declared a special eligible dividend of $0.10 per issued and outstanding share for a total of $535,307. The dividend was paid on June 1, 2026 to all shareholders of record as at the close of business May 15, 2026.

On October 15, 2025 the Company declared a special eligible dividend of $0.10 per issued and outstanding common share for a total of $535,322. The dividend was paid December 4, 2025 to all shareholders of record as of the close of business November 14, 2025.

As of September 30, 2026, the Company has received and still holds $95,111 (2025 - $145,516) from its transfer agent with respect to unclaimed dividends from prior dividend declarations.

8. Stock Options

Pursuant to the Company's stock option plan ("the Plan") the Company has reserved and set aside up to 500,000 common shares for the granting of options to directors and officers. The terms of the awards under the Plan are determined by the Board of Directors.

As of September 30, 2026, and June 30, 2026 the Company did not have any stock options outstanding.

9. Capital Disclosures

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide a return to shareholders, benefits for other stakeholders and to ensure sufficient resources are available to meet day to day operating requirements.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it, based upon funds available to the Company or in response to changes in economic conditions and the risk characteristics of the underlying assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the period ended September 30, 2026.

10. Financial Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalents, short-term investments, royalties receivable, interest receivable on property rights, and property rights receivable. This risk is managed using a major bank which is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital to meet its liquidity requirements. As of September 30, 2026, and June 30, 2026, cash and cash equivalents and short-term investments, which remain liquid, exceeded the Company's financial liabilities.

Market Risk

Interest rate risk - The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalent balances. The Company's policy is to invest excess cash in investment-grade short-term guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

Commodity price risk - The Company is exposed to price risk with respect to commodities. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices related to coal to determine the appropriate course of action to be taken by the Company.