



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

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 unaudited interim financial statements of 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 in accordance with standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

STILLWATER CRITICAL MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	December 31, 2025	March 31, 2025
		\$	\$
ASSETS			
Current			
Cash		16,682,620	239,467
Accounts receivable		50,316	91,549
Prepaid expenses and deposits	4	208,379	141,508
Due from related parties	10b	1,021,262	749,538
Marketable securities	5, 6d	400,646	704,306
		18,363,223	1,926,368
Non-current			
Capital assets		51,321	-
Deposits	4	314,253	314,253
Exploration and evaluation assets	6	3,855,393	3,572,867
		22,584,190	5,813,488
LIABILITIES			
Current			
Accounts payable and accrued liabilities		417,474	286,260
Due to related parties	10b	15,750	162,789
Flow-through share premium liability	8	168,754	177,103
		601,978	626,152
SHAREHOLDERS' EQUITY			
Share capital	9	65,657,726	43,786,049
Share-based payment reserve	9f	6,355,011	3,481,662
Deficit		(50,030,525)	(42,080,375)
		21,982,212	5,187,336
		22,584,190	5,813,488

Nature of Operations and Going Concern – Note 1

Approved on behalf of the Board:

Michael Rowley, Director

Greg Johnson, Director

STILLWATER CRITICAL MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024
(Unaudited - Expressed in Canadian Dollars)

		Three months ended December 31,		Nine months ended December 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Consulting	10a	268,597	200,815	710,482	664,843
Amortization		937	-	937	-
Exploration expenditures	7	592,920	352,791	5,159,720	1,624,997
Investor relations and corporate development		161,864	85,730	618,368	267,008
Office and administration		98,020	18,257	191,404	130,958
Professional fees		116,212	162,350	376,458	247,853
Share-based payment expense	9f	292,099	118,048	601,266	297,842
Transfer agent, regulatory and filing fees		10,720	10,635	35,000	35,355
Travel and accommodation		10,153	3,975	24,550	15,042
		(1,551,522)	(952,601)	(7,718,185)	(3,283,898)
Other Items					
Other income	8	4,293	-	8,349	-
Interest income		8,464	1,289	28,289	26,523
Unrealized loss on marketable securities	5	(89,174)	(14,362)	(303,660)	183,977
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(1,627,939)	(965,674)	(7,985,207)	(3,073,398)
Basic and diluted loss per share		(0.01)	(0.01)	(0.03)	(0.01)
Weighted average number of shares outstanding		274,007,871	227,068,407	257,890,853	223,731,945

STILLWATER CRITICAL MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Note	Common shares number	Share Capital \$	Share-based Payment reserve \$	Deficit \$	Total \$
Balance, March 31, 2024		197,786,400	39,167,734	3,767,625	(38,738,037)	4,197,322
Private placement, net of issuance costs	9b	27,798,000	3,716,186	24,213	-	3,740,399
Shares issued pursuant to exercise of options		376,316	101,468	(63,968)	-	37,500
Shares issued pursuant to exercise of RSUs	9b	1,107,693	221,539	(221,539)	-	-
Share-based payment expense	9f	-	-	297,842	-	297,842
Reclass of cancelled/expired options	9f	-	-	(68,524)	68,524	-
Net loss and comprehensive loss		-	-	-	(3,073,398)	(3,073,398)
Balance, December 31, 2024		227,068,409	43,206,927	3,735,649	(41,742,911)	5,199,665
Private placement, net of issuance costs	9b	5,833,406	759,705	62,690	-	822,395
Flow-through share premium liability	8,9b	-	(180,583)	-	-	(180,583)
Share-based payment expense	9f	-	-	60,532	-	60,532
Reclass of cancelled/expired options	9f	-	-	(377,209)	377,209	-
Net loss and comprehensive loss		-	-	-	(714,673)	(714,673)
Balance, March 31, 2025		232,901,815	43,786,049	3,481,662	(42,080,375)	5,187,336
Private placement, net of issuance costs	9b	75,139,504	21,048,229	2,718,962	-	23,767,191
Shares issued pursuant to exercise of warrants	9b	1,720,703	415,300	(27,165)	-	388,135
Shares issued pursuant to exercise of options	9b	903,367	408,148	(384,657)	-	23,491
Share-based payment expense	9f	-	-	601,266	-	601,266
Reclass of cancelled/expired options	9f	-	-	(35,057)	35,057	-
Net loss and comprehensive loss		-	-	-	(7,985,207)	(7,985,207)
Balance, December 31, 2025		310,665,389	65,657,726	6,355,011	(50,030,525)	21,982,212

STILLWATER CRITICAL MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended December 31,		Nine months ended December 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating activities					
Net loss for the period		(1,627,939)	(965,674)	(7,985,207)	(3,073,398)
Items not involving cash					
Other income		(4,293)	-	(8,349)	-
Amortization		937	-	937	-
Share-based payment expense	9f	292,099	118,048	601,266	297,842
Unrealized loss on marketable securities	5	89,174	14,362	303,660	(183,977)
		<u>(1,250,022)</u>	<u>(833,264)</u>	<u>(7,087,693)</u>	<u>(2,959,533)</u>
Net change in non-cash working capital items	11	<u>(1,446,148)</u>	241,758	<u>(313,187)</u>	(633,963)
Cash used in operating activities		<u>(2,696,170)</u>	<u>(591,506)</u>	<u>(7,400,880)</u>	<u>(3,593,496)</u>
Investing activities					
Acquisition of exploration and evaluation assets		-	-	(282,526)	(277,058)
Purchase of equipment		(52,258)	-	(52,258)	-
Cash used in investing activities		<u>(52,258)</u>	-	<u>(334,784)</u>	<u>(277,058)</u>
Financing activities					
Proceeds from private placement	9b	17,000,220	-	25,782,195	3,891,720
Share issue costs	99	(1,263,539)	-	(2,015,004)	(151,321)
Proceeds on exercise of warrants	8b	267,402	-	388,135	-
Proceeds on exercise of options	98b	28,669	-	23,491	37,500
Cash provided by financing activities		<u>16,032,752</u>	-	<u>24,178,817</u>	<u>3,777,899</u>
Change in cash		<u>13,284,324</u>	<u>(591,506)</u>	<u>16,443,153</u>	<u>(92,665)</u>
Cash, beginning of the period		<u>3,398,296</u>	648,255	<u>239,467</u>	149,404
Cash, end of the period		<u>16,682,620</u>	56,749	<u>16,682,620</u>	56,749

Supplemental cash flow information (Note 11)

STILLWATER CRITICAL MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Stillwater Critical Minerals Corp. (the “Company”) is a publicly listed company on the TSX Venture exchange (“TSX-V”), incorporated under the laws of British Columbia, Canada on April 28, 2006. The Company’s principal business activities include the acquisition and exploration of mineral properties. The Company’s registered office is 904-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$7,985,207 for the nine months ended December 31, 2025 (2024 - \$3,073,398), and as of that date, had an accumulated deficit of \$50,030,525 (March 31, 2025 - \$42,080,375). At December 31, 2025, the Company had a total of \$18,363,223 (March 31, 2025 - \$1,926,368) in current assets and a working capital of \$17,761,245 (March 31, 2025 - \$1,300,216) and no long-term debt.

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2025, which have been prepared in accordance with IFRS. These condensed interim consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended March 31, 2025.

These financial statements were approved by the board of directors on March 2, 2026.

STILLWATER CRITICAL MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024
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Basis of consolidation

The condensed interim consolidated financial statements include the results or financial information of Stillwater Critical Minerals Corp. and its wholly-owned subsidiaries listed in the following table:

Name	Country of incorporation
Yankee Girl Resources Corp	Canada
Group Ten (USA) Inc	USA
Group Ten (Alaska) Inc	USA
1161932 BC Ltd	Canada
1326267 BC Ltd	Canada
1326271 BC Ltd	Canada

The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All significant intercompany transactions and balances have been eliminated.

3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended March 31, 2025.

4. PREPAID EXPENSES AND DEPOSITS

	December 31, 2025	March 31, 2025
	\$	\$
Prepaid expenses	165,192	95,621
Deposits	357,440	360,140
	522,632	455,761
Less: non-current portion	(314,253)	(314,253)
	208,379	141,508

The Company has paid \$285,288 (March 31, 2025 - \$285,288) for bonds in relation to the Company's Stillwater West project and a deposit of \$28,965 (March 31, 2025 - \$28,965) has been made in relation to a corporate credit card.

5. MARKETABLE SECURITIES

	December 31, 2025	March 31, 2025
	\$	\$
Beginning balance	704,306	462,067
Addition	-	348,245
Unrealized loss	(303,660)	(106,006)
	400,646	704,306

The Company's accounting policy for marketable securities is to hold the common shares at fair value through profit and loss with any unrealized gains and losses being recorded in the consolidated statement of loss.

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As at March 31, 2024, the Company held 11,250,000 common shares and 6,000,000 share purchase warrants of Heritage Mining Ltd (“Heritage”) valued of \$462,067 pursuant to a Definitive Earn-In Agreement (Note 6(d)).

On January 17, 2025, the Company received an additional 4,100,000 common shares and 3,000,000 share purchase warrants of Heritage (Note 6(d)). The common shares were valued at \$246,000 and the share purchase warrants were valued at \$102,245 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate 2.93%; expected life in years: 3 years; expected volatility: 100.0% and expected dividends: 0.0%.

At December 31, 2025, the total of 15,350,000 (March 31, 2025 - 15,350,000) common shares and 9,000,000 (March 31, 2025 – 9,000,000) share purchase warrants of Heritage held by the Company resulted in an unrealized loss of \$303,660 for the nine months then ended December 31, 2025 (year ended March 31, 2025 – unrealized loss of \$106,006).

6. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation acquisition costs for the nine months ended December 31, 2025 were as follows:

	Montana	Yukon	Alaska	Ontario	
	Stillwater West	Kluane Project	Duke Island	Drayton Black Lake	Total
	\$	\$	\$	\$	\$
Balance, March 31, 2024	2,384,639	777,026	125,242	-	3,286,907
Advance royalty	68,190	-	-	-	68,190
Licenses and permits	207,338	-	10,432	-	217,770
Balance, March 31, 2025	2,660,167	777,026	135,674	-	3,572,867
Advance royalty	68,790	-	-	-	68,790
Licenses and permits	213,736	-	-	-	213,736
Balance, December 31, 2025	2,942,693	777,026	135,674	-	3,855,393

a) Stillwater West (Montana, United States)

During the year ended March 31, 2021, the Company satisfied all earn-in requirements and owns 100% of the Stillwater West project. The Stillwater West project consists of 763 claims in south central Montana, USA, covering approximately 61 square kilometers (“km²”) in two claim groups. The Company must make annual advance royalty payments of US\$50,000 on or before May 31st of each year (paid).

The project is subject to a 2% Net Smelter Return royalty (“NSR”) and the Company has an option to redeem the NSR to 1%.

b) Kluane PGE-Ni-Cu Project (Yukon, Canada)

The Company owns a 100% interest in four platinum group and battery metals properties totaling over 260 km² in the Kluane Ultramafic Belt in southwestern Yukon. Together, these properties comprise the Kluane PGE-Ni-Cu project.

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Catalyst

The Company holds a 100% interest in the Catalyst property. Certain claims on the Catalyst property are subject to a 3% NSR and the Company has an option to redeem the NSR down to 1%.

The Catalyst property also includes claims previously referred to as the CKR claims.

Spy

The Company owns a 100% interest in the Spy property. The Spy claims are subject to a 3% NSR and the Company has an option to buy the NSR down to 1%.

Ultra

The Company owns a 100% interest in the Ultra property and a 100% interest in 24 additional claims adjoining the Ultra property. The claims are subject to a 2% NSR and the Company has an option to buy the NSR down to 1%.

Outpost

The Company holds a 100% interest in the Outpost property which is adjacent to and forms part of the Ultra property. The claims are subject to a 2% NSR and the Company has the option to redeem the NSR down to 1%.

Ellen

The Company owns a 100% interest in the Ellen property, which consists of 72 claims totaling approximately 13km² in the Yukon Territory. The Ellen property includes the adjoining Pacer NW sand nearby Pacer SE claim groups, which are owned 100% by the Company and were acquired with the Outpost claims block.

c) Duke Island (Alaska, United States)

The Company owns a 100% interest in 31 unpatented mineral claims located on Duke Island, Alaska. The claims are subject to a 1% NSR.

On October 28, 2024, the Company announced it had signed a Letter of Intent (“LOI”) with Granite Creek Copper for an earn-in on the Duke Island property. The LOI was terminated without becoming a definitive agreement and the Company retains its 100% interest in the property as a result.

d) Drayton-Black Lake (Ontario, Canada)

The Company owns 49% of a total land package of 13,773 continuous hectares of the Drayton-Black Lake properties, with Heritage holding the other 51% interest.

Black Lake

- (i) The Company owns a 49% interest in mineral claims covering 2,430 hectares located in the Patricia Mining Division near Sioux Lookout, Ontario. The claims are subject to a 2% NSR upon commencement of commercial production. The Company has an option to redeem the NSR down to 1%.
- (ii) To further consolidate claims in the Black Lake and Drayton property area, the Company acquired the following land packages through option agreements, which are now held 49% by the Company:

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- Mineral claims covering 1,224 hectares in the area between Black Lake and Drayton with no royalty obligation.
 - Mineral claims covering 441 hectares in the Black Lake area. The claims are subject to a 3% NSR upon commencement of commercial production and the Company has the option to redeem the NSR down to 2%.
- (iii) The Company acquired additional claims adjoining and between the above claims by direct staking at various dates. These claims are now held 49% by the Company. There are no royalty interests on claims staked by the Company.

Drayton

The Company owns a 49% interest in mineral claims covering 1,983 hectares located in the Patricia Mining Division near Sioux Lookout, Ontario.

Upon commencement of commercial production, the claims are subject to a 1% NSR with no buy-down provision, and an additional 3% NSR with the Company having an option to redeem the NSR down to 1.5%.

On August 19, 2021, the Company entered into a binding Letter of Intent (“LOI”) with Heritage, whereby, Heritage can acquire up to a 90% interest in the Company’s Drayton-Black Lake gold properties in Ontario, Canada. The interest can be acquired by issuing a total of 7,200,000 shares, making cash payment of \$320,000, completing exploration and development work totaling \$5,000,000 on the Drayton-Black Lake properties. During the year ended March 31, 2022, the Company completed the Definitive Earn-In Agreement (the “Agreement”) contemplated within the LOI, which defines the details and timing of option payments as follows:

- (i) Heritage was required to pay a \$20,000 cash payment to the Company within three business days of executing the LOI (received), and the LOI is exclusive and binding on the parties for a period of 60 days to allow for completion of the Agreement.
- (ii) Heritage was to issue 2,800,000 shares to the Company within ten business days of obtaining a public listing on a specified Canadian exchange. (The Company received 2,800,000 shares of Heritage on September 1, 2022 valued at \$490,000. As the value of the property was less than the value of the shares received, a gain of \$121,060 was recorded in the consolidated statement of loss and comprehensive loss.)
- (iii) Heritage earned a 51% interest (the “First Option”) during the year ended March 31, 2025, by completing the following on or before January 25, 2025:
- Issuing an additional 3,300,000 shares to the Company; (On November 25, 2022, the Company received 1,100,000 shares valued at \$104,500 and on November 24, 2023 the Company received 1,100,000 shares valued at \$55,000. Both values were recorded as a gain in the consolidated statement of loss and comprehensive loss);
 - On October 23, 2024, the deadline of November 25, 2024 for Heritage to issue 1,100,000 shares was extended to January 25, 2025. (On January 17, 2025 the Company received 1,100,000 shares valued at \$66,000. Recorded as a gain in the consolidated statement of loss and comprehensive loss); Consideration for this extension Heritage agreed to issue 3,000,000 additional units (On January 17, 2025 the Company received 3,000,000 units valued at \$282,245. Recorded as a gain in the consolidated statement of loss and comprehensive loss);

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- Completing cash payments totaling \$300,000; (On November 24, 2022, the Company received \$150,000 in cash and recorded as a gain in the consolidated statement of loss and comprehensive loss. Refer below regarding the second anniversary payment); and
- Completing exploration work totaling \$2,500,000. On October 23, 2024 the deadline for Heritage to complete the expenditures was extended to January 25, 2025.

On December 29, 2023, the Company entered into an Amended and Restated Amendment Agreement whereby the Company agreed to accept the following consideration as satisfaction in full of the \$150,000 cash payment that was due on November 25, 2023:

- The issuance of additional 250,000 common shares in the capital of Heritage to the Company; The shares were valued at \$12,500 and recorded as a gain in the consolidated statement of loss and comprehensive loss); and
 - The issuance of 6,000,000 units of Heritage with each unit consisting of a Heritage shares and a Heritage warrants at with a price of \$0.075 for a period of 24 months from the date of the issuance. (The units were received on January 12, 2024. The Company recorded the 6,000,000 Heritage shares valued at \$300,000 and 6,000,000 Heritage warrants originally valued at \$120,606, calculated using the Black-Scholes option pricing model) (Note 5).
- (iv) Upon completion of the First Option, Heritage may earn an additional 39% ownership interest (the "Second Option") for a cumulative 90% interest by completion of the following on or before the fourth anniversary of the Agreement (on October 23, 2024, the deadline has been extended to the fifth anniversary):
- Issuing an additional 1,100,000 shares to the Company; and
 - Completing additional exploration work totaling \$2,500,000.

In addition, the Agreement provides the following:

- (i) Upon completion of the Second Option, the Company will retain a 10% free carried interest in the Drayton-Black Lake properties, with Heritage being responsible for all property costs until completion by Heritage of a positive feasibility study supported by a technical report prepared in accordance with NI 43-101 on the Property (the "FS");
- (ii) A discovery payment of \$1.00 per ounce of gold or gold equivalent shall be made on mineral resource estimates as filed from time-to-time on the Drayton-Black Lake properties and shall, in Heritage's discretion, be paid in cash or shares (or a combination thereof), capped at a maximum of \$10,000,000;
- (iii) The Agreement provides for the formation of a Joint Venture ("JV") based on the then legal and beneficial ownership levels in the Property following completion of the FS. A JV may also be formed in the event Heritage does not complete the requirements of the Second Option, in which case Heritage is required to maintain minimum exploration and development expenditures of \$500,000 per annum until the completion of the FS in order to maintain status as operator of the JV. The Company maintains certain back-in rights to the property in the event that Heritage does not meet the minimum exploration requirements; and
- (iv) The Company is required to complete \$300,000 of exploration work on the properties within the first year of the Agreement (completed), provided any shortfall by the Company shall reduce Heritage's obligation on a dollar-for-dollar basis.

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e) Yankee Dundee (British Columbia, Canada)

Yankee Dundee consists of 26 Crown-granted mineral claims located in the Nelson Mining District near Ymir, British Columbia. On June 25, 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("Armex") in exchange for advance royalty payments, royalty payments, and production payments.

The remaining terms of the agreement are as follows:

- (i) Armex is to pay remaining advance royalty payments of:
- \$50,000 on or before August 28, 2015 (unpaid); and
 - \$50,000 on or before August 28, 2016 (unpaid) and annually thereafter until the commencement of commercial production.
- (ii) Armex is to pay production and additional payments of:
- \$250,000 upon the commencement of commercial production;
 - \$250,000 upon the first anniversary of commencement of commercial production; and
 - additional production payments aggregating \$1,000,000 payable from 30% of net revenues as defined in the agreement.

Armex has the right to satisfy the production and additional payments by paying the aggregate sum of \$1,250,000 any time during the first year of commercial production.

Armex will also assume all obligations per existing underlying option agreements with respect to the Yankee Dundee claims which consist of a 1% NSR upon commencement of commercial production until the recovery of the lesser of aggregate expenditures incurred and \$5,000,000, after such time, the NSR will increase to 2.5%. At any time up to the commencement of commercial production, an option is available to purchase 1.5% of the NSR for \$500,000 and the remaining 1% for \$500,000.

The Company will also be entitled to a 2.5% NSR upon commencement of commercial production, with Armex holding the right to repurchase the royalty at any time on the basis of \$1,000,000 for each 1%. In addition, the Company retains back-in rights pursuant to the agreement by which it can re-acquire the property in the event specific production milestones are not met.

Armex disputes the overdue advance royalty payments that were payable payable on or before August 28 of each year from 2015 through 2025. As the Company believes that the financial situation of Armex has deteriorated to an extent that precludes it from completing the sale agreement, the capitalized costs relating to Yankee Dundee have been reduced to \$nil.

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7. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation expenditures incurred for the three months ended December 31, 2025 were as follows:

	Stillwater West	Kluane Project	Total
	\$	\$	\$
Analysis	141,246	12,693	153,939
Camp	18,111	267	18,378
Community	5,523	-	5,523
Consulting	306,345	9,536	315,881
Consulting, Geophysics	47,185	-	47,185
Equipment	11,860	-	11,860
Fuel	18,360	650	19,010
Permitting	1,450	-	1,450
Transport	17,787	1,907	19,694
	567,867	25,053	592,920

Exploration and evaluation expenditures incurred for the three months ended December 31, 2024 were as follows:

	Stillwater West	Kluane Project	Total
	\$	\$	\$
Analysis	1,474	-	1,474
Camp	720	2,880	3,600
Consulting	260,369	2,195	262,564
Consulting, Geophysics	27,013	32,640	59,653
Equipment	4,303	-	4,303
Fuel	1,321	-	1,321
Permitting	1,628	1,587	3,215
Transport	1,436	26	1,462
Transport, Helicopter	15,199	-	15,199
	313,463	39,328	352,791

Exploration and evaluation expenditures incurred for the nine months ended December 31, 2025 were as follows:

	Stillwater West	Kluane Project	Total
	\$	\$	\$
Analysis	141,246	12,693	153,939
Camp	105,612	267	105,879
Community	30,718	-	30,718
Consulting	1,196,477	24,582	1,221,059
Consulting, Geophysics	216,028	-	216,028
Drilling	1,816,190	-	1,816,190
Equipment	56,696	-	56,696
Fuel	55,243	650	55,893
Permitting	36,667	-	36,667
Transport	94,891	2,267	97,158
Transport, Helicopter	1,369,493	-	1,369,493
	5,119,261	40,459	5,159,720

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Exploration and evaluation expenditures incurred for the nine months ended December 31, 2024 were as follows:

	Stillwater West	Kluane Project	Total
	\$	\$	\$
Analysis	29,672	1,727	31,399
Camp	33,008	3,739	36,747
Community	3,427	-	3,427
Consulting	777,943	32,824	810,767
Consulting, Geophysics	571,349	32,640	603,989
Equipment	19,281	176	19,457
Fuel	5,168	7,037	12,205
Permitting	9,826	1,587	11,413
Transport	42,283	4,786	47,069
Transport, Helicopter	15,199	33,325	48,524
	1,507,156	117,841	1,624,997

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability was as follows:

Balance, March 31, 2024	\$ -
Flow-through share premium on the issuance of flow-through common shares	180,583
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	<u>(3,480)</u>
Balance, March 31, 2025	177,103
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	<u>(8,349)</u>
Balance, December 31, 2025	<u>168,754</u>

9. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share issuance details

Nine months ended December 31, 2025

- (i) The Company closed the first tranche of a private placement for gross proceeds of \$3,479,164 through the issuance of 15,126,802 units at a price of \$0.23 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.34. The warrants are exercisable for three years from the date of issue. The Company allocated \$151,268 to the warrants reserve using the residual value. The Company issued a total of 714,840 broker warrants. The warrants allow the holder to purchase one common share at an exercise price of \$0.23 for a period of three years. The Company attributed a value of \$74,658 to the broker warrants. The Company also incurred \$355,363 of cash share issuance costs.

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- (ii) The Company closed the second tranche of a private placement for gross proceeds of \$3,520,835 through the issuance of 15,307,980 units at a price of \$0.23 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.34. The warrants are exercisable for three years from the date of issue. The Company allocated \$153,080 to the warrants reserve using the residual value. The Company issued a total of 728,314 broker warrants that allow the holder to purchase one common share at an exercise price of \$0.34 for a period of three years. The Company attributed a value of \$60,481 to the broker warrants. The Company also incurred \$311,623 of cash share issuance costs.
- (iii) The Company closed the third tranche of a private placement for gross proceeds of \$1,781,976 through the issuance of 7,747,722 units at a price of \$0.23 per unit. A total of 6,000,000 of this private placement was subscribed for by Glencore Canada Corporation. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.34. The warrants are exercisable for three years from the date of issue. The Company allocated \$nil to the warrants reserve using the residual value. The Company also incurred \$84,479 of cash share issuance costs.
- (iv) The Company closed a private placement for gross proceeds of \$17,000,220 through the issuance of 36,957,000 units at a price of \$0.46 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.64. The warrants are exercisable for three years from the date of issue. The Company allocated \$1,847,850 to the warrants reserve using the residual value. The Company issued a total of 2,145,900 broker warrants. The warrants allow the holder to purchase one common share at an exercise price of \$0.46 for a period of three years. The Company attributed a value of \$431,625 to the broker warrants. The Company also incurred \$1,263,539 of cash share issuance costs.
- (v) The Company issued 1,720,703 common shares pursuant to the exercise of share purchase warrants for total gross proceeds of \$388,135.
- (vi) The Company issued 182,866 common shares pursuant to the exercise of options for total gross proceeds of \$28,669. A total of 2,575,000 options were exercised using cashless exercise and 720,501 common shares were issued.

Nine months ended December 31, 2024

- (i) The Company closed a non-brokered private placement for gross proceeds of \$3,891,720 through the issuance of 27,798,000 units at a price of \$0.14 per unit. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.21. The warrants are exercisable for three years from the date of issue, subject to early acceleration if the volume weighted average trading price is greater than \$0.315 for a period of 20 consecutive trading days. The Company allocated \$nil to the warrants reserve using the residual value. The Company issued a total of 428,904 broker warrants. The warrants allow the holder to purchase one common share at an exercise price of \$0.21 for a period of three years. The Company attributed a value of \$24,213 to the broker warrants. The Company also incurred \$151,321 of cash share issuance costs.
- (ii) The Company issued 250,000 common shares pursuant to the exercise of 250,000 stock options for total gross proceeds of \$37,500. An additional total of 600,000 options were exercised using cashless exercise and 126,316 common shares were issued.

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(iii) The Company issued 1,107,693 common shares pursuant to the exercise of Restricted Share Units ("RSUs").

c) Stock options

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price
		\$
Balance, March 31, 2024	17,321,200	0.27
Granted	4,320,000	0.14
Exercised	(850,000)	0.15
Cancelled/Forfeited	(233,333)	0.17
Expired	(2,625,000)	0.15
Balance, March 31, 2025	17,932,867	0.27
Granted	5,665,000	0.30
Exercised	(2,757,867)	0.24
Expired	(150,000)	0.28
Cancelled/Forfeited	(425,000)	0.15
Balance, December 31, 2025	20,265,000	0.23
Exercisable, December 31, 2025	15,775,000	0.23

The following stock options were outstanding as at December 31, 2025:

Expiry date	Outstanding	Exercisable	Weighted average exercise price	Weighted average remaining life (in years)
			\$	
January 12, 2026 ^{(1) (2)}	1,570,000	1,570,000	0.400	0.03
April 13, 2026	400,000	400,000	0.380	0.28
June 16, 2026	200,000	200,000	0.400	0.46
February 2, 2027	2,295,000	2,295,000	0.360	1.09
April 25, 2027	685,000	685,000	0.360	1.24
October 25, 2027	3,245,000	3,245,000	0.175	1.79
June 9, 2028	575,000	575,000	0.175	2.44
August 23, 2028	2,010,000	2,010,000	0.170	2.65
June 26, 2029	3,270,000	3,270,000	0.140	3.49
October 18, 2029	250,000	166,667	0.140	3.80
November 8, 2029	250,000	166,667	0.180	3.86
April 21, 2030	3,575,000	1,191,666	0.160	4.31
September 15, 2030	1,940,000	-	0.300	4.71
	20,265,000	15,775,000	0.23	2.66

⁽¹⁾ Subsequent to December 31, 2025 a total of 200,000 options were exercised.

⁽²⁾ Subsequent to December 31, 2025 a total of 1,370,000 options expired unexercised.

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d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price \$
Balance, March 31, 2024	42,872,453	0.35
Issued	17,306,601	0.38
Expired	(21,635,000)	0.27
Balance, March 31, 2025	38,544,054	0.35
Issued	41,158,804	0.48
Exercised	(1,720,703)	0.23
Expired	(7,406,250)	0.55
Balance, December 31, 2025	70,575,905	0.40

The following share purchase warrants were outstanding as at December 31, 2025:

Outstanding	Exercise price \$	Expiry date	Weighted average remaining life (in years)
13,831,203	0.375	June 30, 2026	0.50
547,550	0.225	February 11, 2027	1.12
1,728,664	0.225	February 25, 2027	1.12
13,434,684	0.210	May 1, 2027 ⁽¹⁾	1.33
7,463,401	0.340	June 25, 2028 ⁽²⁾	2.48
714,840	0.230	June 25, 2028	2.48
7,628,988	0.340	July 15, 2028	2.54
728,314	0.340	July 15, 2028	2.54
3,873,861	0.340	August 12, 2028	2.62
18,478,500	0.640	December 30, 2028	3.00
2,145,900	0.460	December 30, 2028	3.00
70,575,905			2.00

⁽¹⁾ Subsequent to December 31, 2025 a total of 10,800 warrants were exercised.

⁽²⁾ Subsequent to December 31, 2025 a total of 121,700 warrants were exercised.

e) Restricted share units

A summary of the changes in restricted share units ("RSU") is presented below:

	Number of RSUs
Balance, March 31, 2024	1,107,693
Exercised	(1,107,693)
Balance, March 31, 2025	-
Granted	1,350,000
Balance, December 31, 2025	1,350,000

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f) Share-based payment expense and reserve

During the nine months ended December 31, 2025, the Company granted 5,665,000 stock options. A total of 1,888,333 will vest 6 months following the date of grant, 1,888,333 will vest 12 months following the date of grant and 1,888,333 will vest 18 months following the date of grant.

During the nine months ended December 31, 2024, the Company granted 4,320,000 stock options. A total of 1,440,000 will vest 6 months following the date of grant, 1,440,000 will vest 12 months following the date of grant and 1,440,000 will vest 18 months following the date of grant.

During the nine months ended December 31, 2025, total share-based payment expense was \$601,266 (2024 - \$297,842) in respect of the vesting of previously granted stock options, newly granted options and RSU's. The weighted average fair value on grant date of the options granted during the six months ended September 30, 2025, was \$0.12 (2024 - \$0.09) per option.

The fair value of the stock options that were granted during the nine months ended December 31, 2025 and 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Risk-free interest rate	2.63%	3.44%
Expected life in years	5	5
Expected volatility	52.7%	52.8%
Expected dividends	0.0%	0.0%

The fair value of the 714,840 finders' warrants, valued at \$74,658, that were issued during the nine months ended December 31, 2025 pursuant to the private placement described in Note 9(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.66%
Expected life in years	3
Expected volatility	71.7%
Expected dividends	0.0%

The fair value of the 728,314 finders' warrants, valued at \$60,481, that were issued during the nine months ended December 31, 2025 pursuant to the private placement described in Note 9(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.79%
Expected life in years	3
Expected volatility	72.5%
Expected dividends	0.0%

The fair value of the 2,145,000 finders' warrants, valued at \$431,625, that were issued during the nine months ended December 31, 2025 pursuant to the private placement described in Note 9(b)(i) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.55%
Expected life in years	3
Expected volatility	78%
Expected dividends	0.0%

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The fair value of the 428,904 broker's warrants, valued at \$24,213, that were issued during the nine months ended December 31, 2024 pursuant to the private placement described in Note 9(b) was calculated using the following weighted average assumptions:

	2024
Risk-free interest rate	4.3%
Expected life in years	3
Expected volatility	59.8%
Expected dividends	0.0%

During the nine months ended December 31, 2025, the Company reclassified from share-based payment reserve to deficit \$35,057 (2024 - \$68,524) with respect to options that were cancelled or expired.

10. RELATED PARTY TRANSACTIONS

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

- TruePoint Exploration Inc. and its wholly owned subsidiary TruePoint Exploration (USA) Inc. ("TruePoint") are privately held exploration service companies that provide exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs, and other administrative costs. Michael Rowley, Director, President and CEO, and Greg Johnson, Director of the Company are minority shareholders of TruePoint; and
- MVR Consulting Inc. ("MVR"), a private company controlled by Michael Rowley, President and CEO.

The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

a) Compensation

Compensation paid or payable to key management for the three and nine months ended December 31, 2025 and 2024 were as follows:

	Three months ended		Nine months ended	
	December 31, 2025	2024	December 31, 2025	2024
	\$	\$	\$	\$
Consulting and management fees ⁽¹⁾	194,210	52,363	236,615	210,373
Share-based payments ⁽²⁾	86,051	43,575	203,629	107,394
Exploration and administrative costs ⁽³⁾	289,658	161,893	633,039	698,083
	569,919	257,831	1,073,283	1,015,850

⁽¹⁾ Consulting fees for the three and nine months ended December 31, 2025 and 2024 consisted of fees earned by key management personnel.

⁽²⁾ Share-based payments expense is a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

⁽³⁾ Transactions with TruePoint for the nine months ended December 31, 2025 consisted of exploration expenditures (\$92,985), investor relations and corporate development fees (\$289,532), consulting (\$130,803) and other/office (\$119,719).

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b) Balances

The Company's balances due from and owing to key management consisted of the following:

	December 31, 2025	March 31, 2025
	\$	\$
Due to Related Parties		
MVR Consulting Inc.	15,750	80,289
Greg Johnson	-	42,500
Gregor Hamilton	-	40,000
	15,750	162,789
Due from Related Parties		
TruePoint ⁽¹⁾	971,262	749,538
Michael Rowley	50,000	-
	1,021,262	749,538

⁽¹⁾ This amount was the net of cash advances made to TruePoint to cover future exploration costs partially offset by charges from TruePoint.

Amounts due to and due from key management are unsecured, non-interest-bearing, and have no formal terms of repayment.

11. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the periods ended December 31, 2025 and 2024 is as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounts receivable	76,738	53,350	41,233	(75,593)
Due to / from related parties	(40,101)	31,352	(418,763)	(315,778)
Prepaid expenses	92,626	120,462	(66,871)	(71,714)
Accounts payable and accrued liabilities	(1,575,411)	36,594	131,214	(170,878)
	(1,446,148)	241,758	(313,187)	(633,963)

The non-cash transactions for the nine months ended December 31, 2025 consisted of the following:

- (i) Issuing 720,501 common shares pursuant to the exercise of 2,575,000 options using cashless exercise for a value of \$370,765 and a payable value of \$5,178 to cover withholding taxes.

The non-cash transactions for the nine months ended December 31, 2024 consisted of the following:

- (ii) Issuing 1,107,693 common shares pursuant to the exercise of 1,107,693 RSUs for a value of \$221,539.
- (iii) Issuing 126,316 common shares pursuant to the exercise of 600,000 options using cashless exercise for a value of \$63,968.

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12. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

The carrying values of accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since March 31, 2025.

13. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment based on location:

	December 31, 2025	March 31, 2025
	\$	\$
Non-current assets by geographic segment		
Canada	805,991	805,991
United States	3,414,976	3,081,129
	<u>4,220,967</u>	<u>3,887,120</u>

14. COMMITMENT

As a result of the issuance of flow-through units described in Note 9(b), the Company has a commitment to incur \$875,011 of qualifying Canadian exploration expenditures prior to December 31, 2026. At December 31, 2025, the Company incurred \$61,571 of those qualifying expenditures.