Stillwater
CRITICAL MINERALS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025

(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 of 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	June 30, 2026	March 31, 2026
		$	$
ASSETS			
Current			
Cash		12,799,259	15,235,239
Amounts receivable		58,898	46,177
Prepaid expenses and deposits	4	1,034,981	88,803
Due from related parties	11b	1,305,085	980,741
Marketable securities	5, 7d	413,889	591,791
		15,612,112	16,942,751
Non-current			
Property, plant and equipment	6	485,471	399,017
Deposits	4	348,935	314,253
Exploration and evaluation assets	7	3,933,648	3,864,208
		20,380,166	21,520,229
LIABILITIES			
Current			
Accounts payable and accrued liabilities		349,456	400,176
Due to related parties	11b	172,633	227,454
Flow-through share premium liability	9	159,276	161,079
		681,365	788,709
SHAREHOLDERS' EQUITY			
Share capital	10	65,994,111	65,740,486
Share-based payment reserve	10f	6,033,478	6,209,868
Deficit		(52,328,788)	(51,218,834)
		19,698,801	20,731,520
		20,380,166	21,520,229

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 MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Note	June 30, 2026	June 30, 2025
		$	$
EXPENSES			
Consulting	11a	**238,532**	236,666
Depreciation	6	**15,137**	-
Exploration and evaluation expenditures	8, 11a	**471,345**	138,373
Investor relations and corporate development		**84,873**	126,030
Office and administration	11a	**14,750**	38,856
Professional fees		**111,308**	119,276
Share-based payment expense	10f, 11a	**194,575**	167,089
Transfer agent, regulatory and filing fees		**11,104**	7,325
Travel and accommodation		**-**	785
		(1,141,624)	(834,400)
Other Items			
Other income	9	**1,803**	1,953
Interest income		**88,269**	1,120
Change in fair value of marketable securities	5, 7d	**(177,902)**	(94,417)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(1,229,454)**	(925,744)
Basic and diluted loss per share		**(0.00)**	(0.00)
Weighted average number of shares outstanding		**311,167,193**	233,904,679

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

	Note	Common shares	Share Capital	Share-based Payment Reserve	Deficit	Total
		number	$	$	$	$
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		15,126,802	2,887,809	235,992	-	3,123,801
Subscriptions received in advance		-	326,210	-	-	326,210
Shares issued pursuant to exercise of options		172,420	36,587	(379)	-	36,208
Share-based payment expense		-	-	167,089	-	167,089
Reclass of cancelled/expired options		-	-	(7,022)	7,022	-
Net loss and comprehensive loss		-	-	-	(925,744)	(925,744)
Balance, June 30, 2025		**248,201,037**	**47,036,655**	**3,877,342**	**(42,999,097)**	**7,914,900**
Private placement, net of issuance costs	10b	60,012,702	17,830,042	2,482,970	-	20,313,012
Shares issued pursuant to exercise of warrants	10b	1,753,533	451,593	(31,285)	-	420,308
Shares issued pursuant to exercise of options	10b	983,236	418,196	(394,705)	-	23,491
Shares to be issued	10b	-	4,000	(4,000)	-	-
Share-based payment expense	10f	-	-	653,708	-	653,708
Reclass of cancelled/expired options	10f	-	-	(374,162)	374,162	-
Net loss and comprehensive loss		-	-	-	(8,593,899)	(8,593,899)
Balance, March 31, 2026		**310,950,508**	**65,740,486**	**6,209,868**	**(51,218,834)**	**20,731,520**
Shares issued pursuant to exercise of warrants	10b	10,284	2,741	(581)	-	2,160
Shares issued pursuant to exercise of options	10b	80,590	7,884	(7,884)	-	-
Shares issued pursuant to exercise of RSUs	10b	1,350,000	243,000	(243,000)	-	-
Share-based payment expense	10f	-	-	194,575	-	194,575
Reclass of cancelled/expired options	10f	-	-	(119,500)	119,500	-
Net loss and comprehensive loss		-	-	-	(1,229,454)	(1,229,454)
Balance, June 30, 2026		**312,391,382**	**65,994,111**	**6,033,478**	**(52,328,788)**	**19,698,801**

STILLWATER CRITICAL MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Note	2026	2025
		$	$
Operating activities			
Net loss for the period		**(1,229,454)**	(925,744)
Items not involving cash:			
Other income	9	**(1,803)**	(1,953)
Depreciation	6	**15,137**	-
Share-based payment expense	10f	**194,575**	167,089
Change in fair value of marketable securities	5, 7d	**177,902**	94,417
		(843,643)	(666,191)
Net change in non-cash working capital items	12	**(1,388,784)**	44,865
Cash used in operating activities		**(2,232,427)**	(621,326)
Investing activities			
Acquisition of exploration and evaluation assets	7	**(69,440)**	(68,790)
Purchase of property, plant and equipment	6	**(101,591)**	-
Deposits		**(34,682)**	-
Cash used in investing activities		**(205,713)**	(68,790)
Financing activities			
Proceeds from private placement	10b	**-**	3,479,164
Share issue costs	10b	**-**	(355,363)
Proceeds on exercise of warrants	10b	**2,160**	326,210
Proceeds on exercise of options	10b	**-**	36,208
Cash provided by financing activities		**2,160**	3,486,219
Increase (decrease) in cash		**(2,435,980)**	2,796,103
Cash, beginning of the period		**15,235,239**	239,467
Cash, end of the period		**12,799,259**	3,035,570

Supplemental cash flow information - Note 12

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 $1,229,454 for the three months ended June 30, 2026 (June 30, 2025 - $925,744), and as of that date, had an accumulated deficit of $52,328,788 (March 31, 2026 - $51,218,834). At June 30, 2026, the Company had a total of $15,612,112 (March 31, 2026 - $16,942,751) in current assets and a working capital of $14,930,747 (March 31, 2026 - $16,154,042) 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 doubt as to the Company's ability to continue as a going concern. These 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 IAS 34, 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, 2026, 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, 2026.

These financial statements were approved by the board of directors on August 31, 2026.

(Unaudited - Expressed in Canadian Dollars)

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, 2026.

4. PREPAID EXPENSES AND DEPOSITS

	June 30, 2026	March 31, 2026
	$	$
Prepaid expenses	1,034,981	88,803
Deposits	348,935	314,253
	1,383,916	403,056
Less: non-current portion	(348,935)	(314,253)
	1,034,981	**88,803**

The Company has engaged consultants on the Company's Stillwater West project and made total deposits of $923,700 as at June 30, 2026.

The Company has paid $319,970 (March 31, 2026 - $285,288) for bonds in relation to the Company's Stillwater West project and a deposit of $28,965 (March 31, 2026 – $28,965) has been made in relation to a corporate credit card. These amounts have been classified as long-term.

5. MARKETABLE SECURITIES

	June 30, 2026	March 31, 2026
	$	$
Beginning balance	591,791	704,306
Change in fair value	(177,902)	(112,515)
	413,889	**591,791**

(Unaudited - Expressed in Canadian Dollars)

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

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 at $462,067 pursuant to a Definitive Earn-In Agreement (Note 7(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 7(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%.

As at March 31, 2026, the Company held 15,350,000 common shares and 3,000,000 share purchase warrants of Heritage resulting in an unrealized loss of $112,515.

As at June 30, 2026, the Company held 15,350,000 common shares and 3,000,000 share purchase warrants of Heritage resulting in an unrealized loss of $177,902.

6. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026, a building was still under construction and was not depreciated for the year ended March 31, 2026 as it was not ready for its intended use. The building was completed and available for use on May 18, 2026, at which time it was reclassified from construction in progress to buildings and depreciation commenced.

	Construction in Progress	Building	Equipment	Vehicles	Total
Cost	**$**		**$**	**$**	**$**
Balance, March 31, 2026	216,102	-	-	188,915	405,017
Additions	74,670	16,487	10,434	-	101,591
Reclassification	(290,772)	290,772	-	-	-
Balance, June 30, 2026	**-**	**307,259**	**10,434**	**188,915**	**506,608**
Accumulated depreciation					
Balance, March 31, 2026	-	-	-	6,000	6,000
Additions	-	1,233	223	13,681	15,137
Balance, June 30, 2026	**-**	**1,233**	**223**	**19,681**	**21,137**
Net Book Value March 31, 2026	**216,102**	**-**	**-**	**182,915**	**399,017**
Net Book Value June 30, 2026	**-**	**306,026**	**10,211**	**169,234**	**485,471**

(Unaudited - Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation acquisition costs for the three months ended June 30, 2026 and the year ended March 31, 2026 were as follows:

	Montana	**Yukon**	**Alaska**	**Ontario**	
	Stillwater West	Kluane Project	Duke Island	Drayton Black Lake	**Total**
	$	**$**	**$**	**$**	**$**
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	-	8,815	-	222,551
Balance, March 31, 2026	**2,942,693**	**777,026**	**144,489**	**-**	**3,864,208**
Advance royalty	69,440	-	-	-	69,440
Balance, June 30, 2026	**3,012,133**	**777,026**	**144,489**	**-**	**3,933,648**

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 (“km^2”) 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 km^2 in the Kluane Ultramafic Belt in southwestern Yukon. Together, these properties comprise the Kluane PGE-Ni-Cu project.

Catalyst

The Company owns 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 owns 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 13km^2 in the Yukon Territory. The Ellen property includes the adjoining Pacer NW and 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 contiguous 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:

- 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. These 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, before the amendments detailed below, could be acquired by issuing a total of 7,200,000 shares, making cash payments totalling $320,000 and 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);

- 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 an 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 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 was 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.

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.

(Unaudited - Expressed in Canadian Dollars)

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 on or before August 28 of each year from 2015 through 2026. 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 during the year ended March 31, 2016.

8. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation expenditures incurred for the three months ended June 30, 2026 were as follows:

	Stillwater West	Kluane Project	**Total**
	$	**$**	**$**
Camp	73,056	-	73,056
Community	22,489	-	22,489
Consulting	298,894	24,826	323,720
Drilling	5,833	-	5,833
Equipment	19,676	-	19,676
Fuel	3,051	-	3,051
Permitting	1,244	-	1,244
Transport	38,365	-	38,365
	462,608	24,826	487,434
Less: Government grant	-	(16,089)	(16,089)
	462,608	**8,737**	**471,345**

(Unaudited - Expressed in Canadian Dollars)

Exploration and evaluation expenditures incurred for the three months ended June 30, 2025 were as follows:

	Stillwater West	Kluane Project	**Total**
	$	**$**	**$**
Camp	31,730	-	31,730
Consulting	57,497	9,464	66,961
Consulting, Geophysics	19,413	-	19,413
Equipment	12,636	-	12,636
Fuel	2,124	-	2,124
Permitting	37	-	37
Transport	5,472	-	5,472
	128,909	**9,464**	**138,373**

9. 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, 2025	**177,103**
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(16,024)
Balance, March 31, 2026	**161,079**
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(1,803)
Balance, June 30, 2026	**159,276**

10. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share issuance details

Three months ended June 30, 2026

(i) The Company issued 10,284 common shares pursuant to the exercise of share purchase warrants for total gross proceeds of $2,160.

(ii) A total of 91,667 options were exercised using cashless exercise and 59,231 common shares were issued. The Company also issued 21,359 common shares that had previously been recorded as shares to be issued in connection with cashless option exercises during the year ended March 31, 2026.

(iii) The Company issued 1,350,000 common shares pursuant to the exercise of Restricted Share Units ("RSUs").

(Unaudited - Expressed in Canadian Dollars)

Three months ended June 30, 2025

(iv) 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 shall be 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 811,224 broker warrants. The warrants 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 $84,724 to the broker warrants. The Company also incurred $355,363 of cash share issuance costs.

(v) The Company issued 172,420 common shares pursuant to the exercise of stock options for total gross proceeds of $36,208.

c) Stock options

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

	Number of options	Weighted average exercise price
		$
Balance, March 31, 2025	**17,932,867**	**0.24**
Granted	5,665,000	0.21
Exercised	(2,932,867)	0.24
Expired	(1,770,000)	0.39
Cancelled/Forfeited	(425,000)	0.15
Balance, March 31, 2026	**18,470,000**	**0.21**
Granted	4,475,000	0.32
Exercised	(91,667)	0.14
Expired	(600,000)	0.39
Balance, June 30, 2026	**22,253,333**	**0.23**
Exercisable, June 30, 2026	**15,298,889**	**0.20**

(Unaudited - Expressed in Canadian Dollars)

The following stock options were outstanding as at June 30, 2026:

Expiry date	Outstanding	Exercisable	Weighted average exercise price	Weighted average remaining life (in years)
			$	
February 2, 2027	2,295,000	2,295,000	0.360	0.59
April 25, 2027	635,000	635,000	0.360	0.82
October 25, 2027	3,070,000	3,070,000	0.175	1.32
June 9, 2028	575,000	575,000	0.175	1.95
August 23, 2028	2,010,000	2,010,000	0.170	2.15
June 26, 2029	3,195,000	3,195,000	0.140	2.99
October 18, 2029	250,000	250,000	0.140	3.30
November 8, 2029	250,000	250,000	0.180	3.36
April 21, 2030	3,558,333	2,372,222	0.160	3.81
September 15, 2030	1,940,000	646,667	0.300	4.21
May 21, 2031	4,475,000	-	0.320	4.96
	22,253,333	**15,298,889**	**0.23**	**2.98**

d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		$
Balance, March 31, 2025	**38,544,054**	**0.34**
Issued	41,158,804	0.48
Exercised	(1,925,953)	0.24
Expired	(7,406,250)	0.55
Balance, March 31, 2026	**70,370,655**	**0.40**
Exercised	(10,284)	0.21
Expired	(13,831,203)	0.38
Balance, June 30, 2026	**56,529,168**	**0.41**

(Unaudited - Expressed in Canadian Dollars)

The following share purchase warrants were outstanding as at June 30, 2026:

Outstanding	Exercise price	Expiry date	Weighted average remaining life (in years)
	$		
609,544	0.225	February 11, 2027	0.62
1,666,670	0.225	February 25, 2027	0.66
13,413,600	0.210	May 1, 2027	0.84
7,268,951	0.340	June 25, 2028	1.99
714,840	0.230	June 25, 2028	1.99
8,357,302	0.340	July 15, 2028	2.04
3,873,861	0.340	August 12, 2028	2.12
18,478,500	0.640	December 30, 2028	2.50
2,145,900	0.460	December 30, 2028	2.50
56,529,168			**1.87**

e) Restricted share units

A summary of the changes in RSUs is presented below:

	Number of RSUs
Balance, March 31, 2025	**-**
Granted	1,350,000
Balance, March 31, 2026	1,350,000
Exercised	(1,350,000)
Balance, June 30, 2026	**-**

f) Share-based payment expense and reserve

During the three months ended June 30, 2026, the Company granted 4,475,000 stock options. A total of 1,491,666 will vest 6 months following the date of grant, 1,491,667 will vest 12 months following the date of grant and 1,491,667 will vest 18 months following the date of grant.

During the three months ended June 30, 2025, the Company granted 3,725,000 stock options. A total of 1,241,666 will vest 6 months following the date of grant, 1,241,667 will vest 12 months following the date of grant and 1,241,667 will vest 18 months following the date of grant.

During the three months ended June 30, 2026, total share-based payment expense was $194,575 (2025 - $167,089) in respect of the vesting of previously granted stock options, newly granted options and RSUs. The weighted average fair value on grant date of the options granted during the three months ended June 30, 2026, was $0.17 (2025 - $0.09) per option.

The fair value of the stock options that were granted during the three months ended June 30, 2026 and 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2026	2025
Risk-free interest rate	3.07%	2.61%
Expected life in years	5	5
Expected volatility	57.22%	52.9%
Expected dividends	0.0%	0.0%

(Unaudited - Expressed in Canadian Dollars)

The fair value of the 811,224 finders' warrants, valued at $84,724, that were issued during the three months ended June 30, 2025 pursuant to the flow-through private placement described in Note 10(b)(iv) 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%

During the three months ended June 30, 2026, the Company reclassified from share-based payment reserve to deficit $119,500 (2025 - $7,022) with respect to options that were cancelled or expired.

11. 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 with 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 associated with 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 and related expenses paid or payable to key management for the three months ended June 30, 2026 and 2025 were as follows:

	2026	2025
	$	$
Consulting and management fees (1)	53,579	88,357
Share-based payments (2)	85,738	16,530
Exploration and administrative costs (3)	142,715	81,118
	282,032	**186,005**

(1) Consulting fees for the three months ended June 30, 2026 and 2025 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 three months ended June 30, 2026 consisted of exploration expenditures ($99,877), investor relations and corporate development fees ($34,369) and other/office ($8,469).

(Unaudited - Expressed in Canadian Dollars)

b) Balances

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

	June 30, 2026	March 31, 2026
	$	$
Due to Related Parties		
MVR Consulting Inc.	15,750	70,875
Michael Rowley	34,383	34,079
Greg Johnson	85,000	85,000
Gregor Hamilton	37,500	37,500
	172,633	227,454
Due from Related Parties		
TruePoint [1]	**1,305,085**	**980,741**

[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 payable upon demand.

12. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the periods ended June 30, 2026 and 2025 is as follows:

	2026	2025
	$	$
Amounts receivable	(12,721)	71,905
Due to / from related parties	(379,165)	(201,005)
Prepaid expenses	(946,178)	56,151
Accounts payable and accrued liabilities	(50,720)	117,814
	(1,388,784)	**44,865**

The non-cash transactions for the three months ended June 30, 2026 consisted of the following:

(i) Issuing 59,231 common shares pursuant to the exercise of 91,667 options using cashless exercise for a value of $7,884.

There were no non-cash transactions during the three months ended June 30, 2025.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, due from related parties, marketable securities, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost except for marketable securities which are classified as fair value through profit and loss. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

(Unaudited - Expressed in Canadian Dollars)

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk. There have been no changes in any risk management policies since March 31, 2026.

14. 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:

	June 30, 2026	March 31, 2026
	$	$
Non-current assets by geographic segment		
Canada	805,991	805,991
United States	3,962,063	3,771,487
	4,768,054	4,577,478

15. COMMITMENT

As a result of the issuance of flow-through units described in Note 10(b)(iv), the Company has a commitment to incur $875,011 of qualifying Canadian exploration expenditures prior to December 31, 2026. At June 30, 2026, the Company has incurred $103,241 of those qualifying expenditures.