

KIPLIN METALS INC.

Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Kiplin Metals Inc. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

KIPLIN METALS INC.Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30	December 31
	2025	2024
ASSETS		
Current assets		
Cash	\$ 757,963	\$ 197,728
Short term investments (note 4)	-	782,918
GST receivable	2,633	2,541
Other receivable	-	10,595
Prepaid expenses	78,908	-
Total Current Assets	839,504	993,782
Exploration and evaluation assets (note 5)	509,650	506,250
Total Assets	\$ 1,349,154	\$ 1,500,032
LIABILITIES		
Current liabilities		
Accounts payable	\$ -	\$ 650
Accrued liabilities	-	15,000
Total Current Liabilities	-	15,650
SHAREHOLDERS' EQUITY		
Share capital (note 8)	24,027,414	24,027,414
Warrants reserve (note 8)	83,689	83,689
Share-based payments reserve (note 8)	1,401,898	1,401,898
Deficit	(24,163,847)	(24,028,619)
Total Equity	1,349,154	1,484,382
Total Liabilities and Equity	\$ 1,349,154	\$ 1,500,032

Going concern (note 1)

Approved on behalf of the Board:

Director "Peter Born"
Peter BornDirector "Richard Ko"
Richard Ko*The accompanying notes are an integral part of these consolidated interim financial statements*

KIPLIN METALS INC.Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
EXPENSES				
Consulting fees	\$ 30,000	\$ 32,500	\$ 90,000	\$ 92,500
Corporate communications	1,200	66,000	5,385	70,155
Geological consulting (note 6)	3,000	3,000	9,000	9,000
Management fees (note 6)	3,900	3,900	11,700	11,700
Office and general	4,543	4,645	13,735	9,242
Professional fees	5,293	2,858	17,489	21,908
Regulatory and transfer agent fees	75	2,642	10,424	21,370
	(48,011)	(115,545)	(157,733)	(235,875)
Other item				
Interest income	6,023	11,055	22,505	35,110
	6,023	11,055	22,505	35,110
Net loss and comprehensive loss	\$ (41,988)	\$ (104,490)	\$ (135,228)	\$ (200,765)
Basic and diluted income per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	13,422,949	13,422,949	13,422,949	13,422,949

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

KIPLIN METALS INC.

Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share capital	Warrants	Share-Based Payments Reserve	Deficit	Total
Balance at January 1, 2024	13,422,949	\$ 24,027,414	\$ 83,689	\$ 1,401,898	\$ (23,768,345)	\$ 1,744,656
Net loss and comprehensive loss	-	-	-	-	(200,765)	(200,765)
Balance at September 30, 2024	13,422,949	24,027,414	83,689	1,401,898	(23,969,110)	1,543,891
Balance at January 1, 2025	13,422,949	24,027,414	83,689	1,401,898	(24,028,619)	1,484,382
Net loss and comprehensive loss	-	-	-	-	(135,228)	(135,228)
Balance at September 30, 2025	13,422,949	\$ 24,027,414	\$ 83,689	\$ 1,401,898	\$ (24,163,847)	\$ 1,349,154

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

KIPLIN METALS INC.Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended	
	September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (135,228)	\$ (200,765)
Non-cash working capital items:		
GST receivable	(92)	(384)
Other receivable	10,595	(25,335)
Prepaid expenses	(78,908)	(6,470)
Accounts payable	(650)	(23,359)
Accrued liabilities	(15,000)	(15,376)
Net cash flows used in operating activities	(219,283)	(271,689)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of short term investments	782,918	-
Additions to exploration and evaluation assets	(3,400)	-
Net cash flows used in investing activities	779,518	-
Change in cash during the period	560,235	(271,689)
Cash, beginning of the period	197,728	510,861
Cash, end of the period	\$ 757,963	\$ 239,172
Supplemental disclosure of cash flow information:		
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

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

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

1) NATURE OF OPERATIONS AND GOING CONCERN

Kiplin Metals Inc. ("Kiplin" or the "Company") was incorporated in the Province of British Columbia and is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests. The Company's common shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "KIP", on the OTC PINK under the symbol "ALDVF", and on the Frankfurt Exchange under the symbol "17G1". The Company's principal office and registered and records office is located at 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

These consolidated interim financial statements were authorized for issue on October 20, 2025 by the directors of the Company.

At the date of these consolidated interim financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company has incurred operating losses since inception and at September 30, 2025, had a cumulative deficit of \$24,163,847. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Further discussion of liquidity risk is included in notes 7 and 9.

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

2) BASIS OF PRESENTATION

These consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

3) MATERIAL ACCOUNTING POLICIES INFORMATION

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year. The factors considered by management are discussed in Note 1; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

3) SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

c) New accounting standards

The Company has performed an assessment of new standards or amendments issued by the IASB and IFRIC that are not mandatory for the current period and has determined that any new standards or amendments would have no or very minimal impact on the Company's interim financial statements.

4) SHORT TERM INVESTMENTS

Short term investments represent GIC deposits with a Canadian financial institution with maturities of more than 30 days when purchased.

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is shown below:

	Lloyd Lake
Acquisition Costs	
<i>Balance, December 31, 2023 and 2024</i>	\$ 506,250
Additions	-
<i>Acquisition costs, September 30, 2025</i>	506,250
Exploration Costs	
<i>Balance, December 31, 2023 and 2024</i>	-
Additions	3,400
<i>Exploration costs at September 30, 2025</i>	3,400
Balance, September 30, 2025	\$ 509,650

Lloyd Lake Project – Saskatchewan, Canada

On November 8, 2023, the Company acquired all of the outstanding share capital of Lloyd Lake Uranium Corp. from an arm's length party by issuing 750,000 common shares. No finders' fees or commissions were payable by the Company in connection with this acquisition. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Lloyd Lake Uranium Project ("Lloyd Lake"), subject to a royalty interest retained by the Vendor.

Lloyd Lake does not have any operations, nor does it have any assets or liabilities other than holding the Lloyd Lake Project. Therefore, the Company treated this transaction as an asset acquisition. The purchase price totaling \$506,250 was valued based on the Company's stock trading price at the date of issuance and was allocated according to the assets acquired.

6) RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated interim financial statements are listed below.

Key management personnel comprise the Company's Board of Directors and executive officers. No other remuneration was paid to key management personnel during the nine months ended September 30, 2025 and 2024 other than as indicated below:

	2025	2024
Management fees	\$ 11,700	\$ 11,700
Geological consulting fees	9,000	9,000
Total	\$ 20,700	\$ 20,700

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

7) CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

8) SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value.

Issued

At September 30, 2025, there were 13,422,949 (December 31, 2024 – 13,422,949) issued and outstanding common shares.

For the year ended December 31, 2024:

On June 7, 2024, the Company completed a share consolidation at a ratio of one new, post-consolidated share, for every six old, pre-consolidated shares. The number of shares and per share amounts for the current and comparative figures in these consolidated financial statements have been adjusted to reflect this share consolidation.

Warrants

Common share purchase warrant transactions during the nine months ended September 30, 2025 and December 31, 2024 are as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	-	\$ -	208,333	\$ 1.38
Expired	-	-	(208,333)	1.38
Outstanding - end of period	-	\$ -	-	\$ -

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Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

8) SHARE CAPITAL (continued)

Share-based payments

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants. The Company may reserve a maximum of 10% of the issued and outstanding listed common shares, the exercise price to be determined on the date of issuance of the options. Under the plan, the exercise price of each option cannot be less than the discounted market price as defined in Policy 1.1 of the Exchange policies. The options can be granted for a maximum term of five years and the vesting period of each option grant is at the discretion of the board of directors, subject to applicable Exchange policies.

On June 29, 2023, the Company granted 5,150,000 incentive stock options to directors, officers and consultants of the Company. These options are exercisable at a price of \$0.21 (\$1.26 post share consolidation) until June 29, 2024 and vest immediately. The Company recorded share-based compensation of \$377,155 in 2023 related to these stock options. The fair value of these options was determined to be \$0.0732 per option at the grant date using the Black-Scholes option pricing model with the following assumptions: expected stock price volatility 86%; risk-free interest rate 4.61%; dividend yield 0%; expected life of options 1 year; stock price on date of grant \$0.21; forfeiture rate 0%.

The following table summarizes activity related to stock options for the nine months ended September 30, 2025 and the year ended December 31, 2024:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	-	\$ -	166,667	\$ 1.26
Expired	-	-	(166,667)	(1.26)
Outstanding - end of period	-	\$ -	-	\$ -

Share-based payments Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025, the Company's financial instruments consist of cash, other receivable, and accounts payable.

In management's opinion, the Company's carrying values of other receivable and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and short term investments are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and short-term investments, which are maintained with financial institutions of reputable credit. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at September 30, 2025 relating to cash of \$757,963. The Company considers the credit risk to be minimal for all cash assets based on changes that are reasonably possible at the reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet accounts payable requirements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financing.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk relates to its ability to maintain the current rate of interest on its cash equivalents. Management believes the interest rate risk to be minimal.

Classification of Financial Instruments

The classification of the Company's financial instruments as at September 30, 2025 and December 31, 2024 is as follows:

KIPLIN METALS INC.

Notes to the Consolidated Interim Financial Statements

As at and for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

	September 30, 2025			December 31, 2024		
	Fair Value Level	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost	
<i>Financial assets:</i>						
Cash	1 \$	757,963	-	\$ 197,728	-	
Short term investments	1 \$	-	-	\$ 782,918	-	
Other receivable		\$	-	\$ -	\$ 10,595	
<i>Financial liabilities:</i>						
Accounts payable		\$	-	\$	650	
Accrued liabilities		\$	-	\$	15,000	

During the nine months ended September 30, 2025 and the year ended December 31, 2024, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

Fair value of Financial Instruments

The fair values of other receivables and accounts payable approximate their carrying values due to the short term to maturities of these financial instruments.