



**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS
ENDED AUGUST 31, 2025 AND 2024
(expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2025 & 2024**

The accompanying condensed interim consolidated financial statements of Stuhini Exploration Ltd. (the “Company”) for the three and six months ended August 31, 2025 and 2024 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 condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim consolidated statements by an entity’s auditor. These unaudited condensed interim consolidated financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

STUHINI EXPLORATION LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)



As at	Note	August 31, 2025	February 28, 2025
ASSETS			
Current			
Cash and cash equivalents	5	\$ 412,665	\$ 442,721
Amounts receivable	6	10,935	14,169
Prepaid expenses	7	95,164	116,441
Marketable securities	9	80,000	95,000
Total current assets		598,764	668,331
Exploration and evaluation assets	8,11	9,485,553	9,411,420
Reclamation bonds	8	183,386	183,386
Equipment		-	729
Total assets		\$ 10,267,703	\$ 10,263,866
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable		\$ 75,186	\$ 1,946
Accrued liabilities		18,401	68,629
Due to related parties	11	61,332	51,929
Total liabilities		154,919	122,504
Shareholders' equity			
Share capital	10,12	14,076,609	13,840,122
Obligation to issue shares	10,12	18,000	-
Reserves	10	1,218,925	1,144,240
Deficit		(5,200,750)	(4,843,000)
Total shareholders' equity		10,112,784	10,141,362
Total liabilities and shareholders' equity		\$ 10,267,703	\$ 10,263,866

Nature and continuance of operations (Note 1)
Subsequent event (Note 12)

Approved and authorized for issuance on behalf of the Board of Directors on October 30, 2025:

"Meredith Eades"
Meredith Eades, Director

"David O'Brien"
David O'Brien, Director

STUHINI EXPLORATION LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
LOSS AND COMPREHENSIVE LOSS
(Unaudited, Expressed in Canadian Dollars)



		Three months ended August 31,		Six months ended August 31,	
	Note	2025	2024	2025	2024
Expenses:					
Advertising, promotion and investor relations		\$ 6,471	\$ 18,878	\$ 31,404	\$ 57,653
Amortization		-	74	74	179
Consulting fees	11	18,937	37,068	65,980	82,706
Office expenses		8,828	6,681	20,037	14,783
Project investigation costs	11	16,625	27,427	52,864	44,546
Professional fees	11	26,710	16,574	46,240	39,306
Regulatory fees		9,303	16,861	24,432	30,361
Salaries and wages	11	32,422	-	32,422	-
Share-based compensation	10,11	31,994	42,723	63,853	91,793
Travel, meals, and entertainment		5,075	13,246	9,018	25,177
Operating expenses		(156,365)	(179,532)	(346,324)	(386,504)
Other items					
Unrealized gain/(loss) on marketable securities	9	10,000	-	(15,000)	-
Interest earned	5,6	-	13,316	3,574	34,716
Net loss for the period before income taxes		(146,365)	(166,216)	(357,750)	(351,788)
Income tax recovery – deferred		-	51,000	-	55,000
Net and comprehensive loss		\$ (146,365)	\$ (115,216)	\$ (357,750)	\$ (296,788)
Loss per share, basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding; basic and diluted		46,692,335	46,480,411	46,586,373	46,392,911

STUHINI EXPLORATION LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited, Expressed in Canadian Dollars)



	Number of Shares	Share Capital	Obligation to Issue Shares	Reserves	Deficit	Total
Balance, February 29, 2024	46,355,411	\$ 13,816,997	\$ -	\$ 1,036,076	\$ (3,436,065)	\$ 11,417,008
Shares issued for property	125,000	23,125	-	-	-	23,125
Share-based compensation	-	-	-	91,951	-	91,951
Net and comprehensive loss for the period	-	-	-	-	(296,788)	(296,788)
Balance, August 31, 2024	46,480,411	\$ 13,840,122	\$ -	\$ 1,128,027	\$ (3,732,853)	\$ 11,235,296
Balance, February 28, 2025	46,480,411	\$ 13,840,122	\$ -	\$ 1,144,240	\$ (4,843,000)	\$ 10,141,362
Private placement	2,166,332	249,128	18,000	10,832	-	277,960
Share issuance costs	-	(12,641)	-	-	-	(12,641)
Share-based compensation	-	-	-	63,853	-	63,853
Net and comprehensive loss for the period	-	-	-	-	(357,750)	(357,750)
Balance, August 31, 2025	48,646,743	\$ 14,076,609	\$ 18,000	\$ 1,218,925	\$ (5,200,750)	\$ 10,112,784

STUHINI EXPLORATION LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian Dollars)



	Six months ended August 31,	
	2025	2024
Cash flows used in operating activities		
Loss for the period	\$ (357,750)	\$ (296,788)
Items not affecting cash used in operations		
Amortization	74	179
Income taxes	-	(55,000)
Share-based compensation	63,853	91,951
Unrealized loss on marketable securities	15,000	-
Changes in non-cash working capital items		
Amounts receivable	3,234	37,706
Prepaid expenses	17,706	1,534
Accounts payable	58,381	17,787
Accrued liabilities	(51,785)	(48,446)
Due to related parties	15,121	(1,240)
Net cash used in operating activities	(236,166)	(252,317)
Cash flows used in investing activities		
Exploration and evaluation assets, net of tax credits	(59,209)	(8,045)
Net cash used in investing activities	(59,209)	(8,045)
Cash flows provided by financing activities		
Issuance of common shares for cash	277,960	-
Share issuance costs	(12,641)	-
Net cash provided by financing activities	265,319	-
Decrease in cash and cash equivalents	(30,056)	(260,362)
Cash and cash equivalents, beginning	442,721	885,340
Cash and cash equivalents, ending	\$ 412,665	\$ 624,978
Non-cash transactions:		
Shares issued for property	\$ -	\$ 23,125
Change in deferred exploration costs included in accounts payable and amounts due to related parties	\$ 19,095	\$ 58,758

Refer to Note 5 for details on cash and cash equivalents.

1. NATURE AND CONTINUANCE OF OPERATIONS

Stuhini Exploration Ltd. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on July 7, 2017. The Company is focused on the acquisition, exploration, and development of mineral properties in Canada, namely the Provinces of British Columbia (“BC”) and Manitoba. The Company’s shares (“common shares”) are traded on the TSX Venture Exchange (the “Exchange”) under the symbol “STU” and on OTCQB under the symbol “STXPF”. On April 4, 2022, the Company incorporated Arizada Metals Corp. (“Arizada”) under the Arizona Business Corporations Act. The Company holds 100% of the issued and outstanding shares of Arizada, which held mineral exploration properties in Arizona, USA (Note 8). On October 24, 2024, the Company incorporated Stuhini Nevada Ltd. (“Stuhini Nevada”) under the Nevada Business Corporations Act. The Company holds 100% of the issued and outstanding shares of Stuhini Nevada, which had executed two option agreements to acquire mineral exploration properties in Nevada, USA (Note 8).

The Company’s head office address is 1055 West Hastings Street, Suite 300, Vancouver, BC V6E 2E9 and its registered records office address is 885 Georgia Street West, 19th Floor, Vancouver, BC V6C 3H4.

These condensed interim consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company’s ability to realize its assets and discharge its liabilities is dependent upon the Company obtaining the necessary financing and ultimately upon its ability to achieve profitable operations. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows and prospects of the Company. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of Compliance and Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The condensed interim consolidated financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited consolidated financial statements. Since the condensed interim consolidated financial statements do not include all disclosures required by the IFRS[®] for annual financial statements, they should be read in conjunction with the Company’s audited consolidated financial statements for the year ended February 28, 2025.

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on October 30, 2025.

Basis of Presentation and Consolidation

The condensed interim consolidated financial statements of the Company as at and for the three and six months ended August 31, 2025 and 2024 comprise the Company and its wholly-owned subsidiaries, Arizada and Stuhini Nevada (the “Subsidiaries”). The Subsidiaries are consolidated from the date of their incorporation, as Stuhini is the sole shareholder and therefore has the control and power to govern the financial and operating policies of both Subsidiaries to obtain benefits from their activities. The Company will continue to consolidate until the date Stuhini no longer has control over the Subsidiaries. The financial statements of both Subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, income, and expenses between Stuhini and its Subsidiaries are eliminated on consolidation.

The condensed interim consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments, which are recorded at fair value. All amounts are expressed in Canadian dollars. The preparation of condensed interim consolidated financial statements in compliance with IFRS[®] requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates. The areas involving significant assumptions and estimates are disclosed in Note 3.

Functional and Presentation Currencies

The functional currency of the Company is the Canadian dollar. The functional currency of the Company's Subsidiaries is also the Canadian dollar, which is determined to be the currency of the primary economic environment in which they operate.

Accounting Standards Issued but not yet Effective

A number of new accounting standards, amendments to standards, and interpretations have been issued but are not yet effective as of the date of issuance of the Company's condensed interim consolidated financial statements. The Company intends to adopt the standards when they become effective. The Company has not yet determined the impact of these standards on its consolidated financial statements but does not anticipate that the impact will be significant.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim consolidated 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 condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates that, by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. The current market conditions introduce additional uncertainties, risks and complexities in management's determination of the estimates and assumptions used to prepare the Company's financial results. As volatility in financial markets is an evolving situation, management cannot reasonably estimate the length or severity of the impact on the Company. As such, actual results may differ from estimates and the effect of such differences may be material. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

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 consolidated financial statements:

- the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses;
- the classification and measurement of the Company's financial assets and liabilities;
- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluations assets.

Key sources of estimation uncertainty include the following:

- the recoverability of the carrying value of exploration and evaluation assets when impairment indicators exist;
- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations, and contingent liabilities; and
- measurement of share-based compensation.

4. FINANCIAL INSTRUMENTS AND RISKS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 — quoted prices in active markets for identical assets and liabilities.
- Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Company has classified its cash as measured at fair value in the statement of financial position, using level 1 inputs.

Categories of financial instruments

As at:	August 31, 2025	February 28, 2025
Financial assets:		
FVTPL		
Cash and cash equivalents	\$ 412,665	\$ 442,721
Marketable securities	\$ 80,000	\$ 95,000
Amounts receivable	\$ -	\$ 1,692
Reclamation bonds	\$ 183,386	\$ 183,386
Financial liabilities:		
Amortized cost		
Accounts payable	\$ 75,186	\$ 1,946
Accrued liabilities	\$ 18,401	\$ 68,629
Due to related parties	\$ 61,332	\$ 51,929

Assets and liabilities measured at fair value on a recurring basis:

As at August 31, 2025	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 412,665	\$ -	\$ -	\$ 412,665
Marketable securities	80,000	-	-	80,000
	\$ 492,665	\$ -	\$ -	\$ 492,665
<hr/>				
As at February 28, 2025	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 442,721	\$ -	\$ -	\$ 442,721
Marketable securities	95,000	-	-	95,000
	\$ 537,721	\$ -	\$ -	\$ 537,721

Accounts payable, accrued liabilities, and due to related parties approximate their fair value due to the short-term nature of these instruments.

Risk management

The Company is exposed to the following risks through its use of financial instruments: credit risk, market risk, and liquidity risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk:

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, which is held with a high-credit-quality financial institution and amounts receivable from the Government of Canada. As such, the Company's credit risk exposure is minimal.

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Market risk:

Market risk refers to the potential loss that may result from fluctuations in market factors, including interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At August 31, 2025, the Company had no interest-accumulating financial assets that could become susceptible to interest rate fluctuations. The Company believes that interest rate risk remains low.

ii. Currency 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's main operations currently are in Canada; the Company does not have a permanent presence, other than the required statutory agents, in Arizona and Nevada. The Company holds its cash in Canadian dollars and pays its US vendors by converting its Canadian dollar cash to US dollars on an as-needed basis. A significant change in the currency exchange rates between the Canadian dollar relative the US dollar could have an effect on the Company's results of operations, financial position, and/or cash flows. At August 31, 2025, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in Canadian dollars, movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

iii. Equity price risk:

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is exposed to equity price risk as a result of its investment in marketable securities of Brixton Metals Corporation (Note 9). The Company closely monitors the commodity markets and the stock market in general, as well as individual equity movements, to determine the appropriate course of action to take with respect to its interest in marketable securities.

Liquidity risk:

Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure. As at August 31, 2025, the Company had cash and cash equivalents of \$412,665 to settle current financial liabilities of \$154,919.

The following table details the remaining contractual maturities of the Company's financial liabilities as of August 31, 2025:

	Within 1 year	1-5 years	5+ years
Accounts payable	\$ 75,186	\$ -	\$ -
Accrued liabilities	18,401	-	-
Amounts due to related parties	61,332	-	-
	\$ 154,919	\$ -	\$ -

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

	August 31, 2025	February 28, 2025
Cash at bank and on hand	\$ 412,665	\$ 139,235
Cash held in short-term GIC	-	303,486
Total cash and cash equivalents	\$ 412,665	\$ 442,721

The Company deposits cash only with a major Canadian banking institution of high-quality credit standing. Cash at the bank earns interest at floating rates based on daily bank deposit rates. Cash in GICs was deposited for varying periods, ranging from three to twelve months, depending on the Company's immediate cash requirements, and earned interest at the respective short-term deposit rates. For the six months ended August 31, 2025, the Company recorded interest income of \$1,251 (2024 - \$13,535) on cash held in short-term GIC.

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In addition, during the comparative period ended August 31, 2024, the Company recorded interest income of \$14,290 on \$500,000 held in a non-redeemable 12-month GIC with an annual interest rate of 5.7%; this investment matured on September 6, 2024.

6. AMOUNTS RECEIVABLE

Amounts receivable consisted of the following:

	August 31, 2025	February 28, 2025
GST receivable	\$ 10,935	\$ 12,477
Interest earned on short-term GIC (Note 5)	-	1,692
Total amounts receivable	\$ 10,935	\$ 14,169

7. PREPAID EXPENSES

Prepaid expenses consisted of the following:

	August 31, 2025	February 28, 2025
Prepaid exploration costs	\$ 52,735	\$ 53,571
Prepaid operating expenses	36,436	62,870
Prepaid share issuance costs	5,993	-
Total prepaid expenses	\$ 95,164	\$ 116,441

8. EXPLORATION AND EVALUATION ASSETS

As at August 31, 2025, the Company's Exploration and evaluation assets ("E&E Assets") consist of the Ruby Creek, South Thompson, and Big Ledge Properties. On February 28, 2025, the Company wrote off the Que, Lindsay, Red Hills, and Jersey Valley Properties.

The costs incurred on the Company's exploration and evaluation assets are summarized as follows:

As at August 31, 2025	Ruby Creek Property	South Thompson Property	Big Ledge Property	Total
Total E&E Assets, February 28, 2025	\$ 9,011,605	\$ 87,888	\$ 311,927	\$ 9,411,420
Mineral tenure/lease payments	49,320	-	-	49,320
Additions, acquisition costs	49,320	-	-	49,320
Deferred exploration costs:				
Camp and travel	27,817	-	3,430	31,247
Equipment use/rental	23,374	-	-	23,374
Geology	34,390	-	4,800	39,190
Other	175	-	-	175
Additions, deferred exploration costs	85,756	-	8,230	93,986
Exploration tax credits received	(50,386)	-	(18,787)	(69,173)
Total E&E Assets, August 31, 2025	\$ 9,096,295	\$ 87,888	\$ 301,370	\$9,485,553

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As at February 28, 2025	Ruby Creek Property	Que Property	South Thompson Property	Big Ledge Property	Lindsay Property	Red Hills Property	Jersey Valley Property	Total
Total E&E Assets, February 29, 2024	\$ 9,024,980	\$ 394,058	\$ 57,552	\$ 289,183	\$ 56,294	\$ -	\$ -	\$ 9,822,067
Option payments - cash	-	35,000	-	-	14,000	38,956	13,396	101,352
Option payments – shares	-	23,125	-	-	-	-	-	23,125
Other acquisition costs (recovery)	(19,800)	-	30,336	-	3,507	57,957	87,841	159,841
Write-off	-	(249,915)	-	-	(39,719)	(96,913)	(101,237)	(487,784)
Additions, acquisition costs	(19,800)	(191,790)	30,336	-	(22,212)	-	-	(203,466)
Deferred exploration costs:								
Assaying	45	9,420	-	27,333	-	3,714	33,740	74,252
Camp and travel	31,646	36,018	-	6,537	-	529	529	75,259
Equipment use/rental	10,946	12,589	-	2,550	-	-	-	26,085
Geology	4,745	18,647	-	36,450	3,500	5,108	24,546	92,996
Other	5,600	4,775	-	100	-	-	-	10,475
Write-off	-	(283,717)	-	-	(37,582)	(9,351)	(58,815)	(389,465)
Additions, deferred exploration costs	52,982	(202,268)	-	72,970	(34,082)	-	-	(110,398)
Exploration tax credits received	(46,557)	-	-	(50,226)	-	-	-	(96,783)
Total E&E Assets, February 28, 2025	\$ 9,011,605	\$ -	\$ 87,888	\$ 311,927	\$ -	\$ -	\$ -	\$ 9,411,420

In addition to the above property acquisition and exploration costs, as of August 31, 2025, the Company had \$52,735 in prepayments for future exploration programs on its mineral properties (February 28, 2025 - \$53,571), which were recorded as part of prepaid expenses (Note 7).

Ruby Creek Property

The Company holds a 100% interest in the Ruby Creek Property, located 14 km from Atlin, BC, which consists of 56 contiguous mineral claims, including a mining lease. During the year ended February 29, 2024, the Company staked two additional claims, which were added to the Ruby Creek Property, increasing the total number of claims to 58; however, on June 3, 2024, the Company sold these two new claims for a one-time cash payment of \$20,000, retaining a 0.5% NSR.

The mineral lease included as part of the Ruby Creek Property is subject to an annual flat fee lease payment of \$49,320 with no work requirement.

During the six months ended August 31, 2025, the Company incurred \$85,756 (February 28, 2025 - \$52,982) in deferred exploration costs associated with exploration and mine development programs on the Ruby Creek Property. During the six months ended August 31, 2025, the Canada Revenue Agency (“CRA”) issued an exploration tax refund for the eligible exploration expenses on the Ruby Creek Property totalling \$50,386, which was used to reduce the deferred exploration costs (February 28, 2025 - \$46,557).

As at August 31, 2025, the Company had a total of \$125,000 (February 28, 2025 - \$125,000) in reclamation bonds on deposit with the BC Ministry of Energy, Mines and Low Carbon Innovation in connection with the Ruby Creek Property.

South Thompson Property

The Company holds a Mineral Exploration License (“MEL”) along the southern extent of the Thompson Nickel Belt, approximately 35 km northwest of Grand Rapids, Manitoba.

On May 23, 2023, the Company entered into a net smelter returns royalty agreement (the “NSR Agreement”) with Mr. Lindsay, granting him a 1% net smelter returns (“NSR”) royalty in respect of all concentrates and ores produced from the South Thompson Property, with an option to repurchase at any time 0.5% of the NSR royalty for a consideration of \$50,000.

During the six months ended August 31, 2025, the Company did not incur any deferred exploration costs associated with the South Thompson Property (February 28, 2025 - \$Nil).

During the year ended February 28, 2025, the Company paid \$30,336 in annual claim maintenance fees in lieu of field work to the Government of Manitoba. During the same period, the Company received a refund of \$2,577 associated with the reclamation bond on deposit with the Manitoba Ministry of Innovation, Energy and Mines in connection with the South Thompson Property. The Company did not have similar transactions during the six months ended August 31, 2025.

As at August 31, 2025 and February 28, 2025, the Company had a total of \$38,923 deposited with the Manitoba Ministry of Innovation, Energy and Mines on account of the reclamation bond. Subsequent to August 31, 2025, the Company received a partial refund of reclamation bond for a total of \$23,757 due to the reduced size of the South Thompson Property.

Big Ledge Property

The Company holds a 100% interest in the Big Ledge Property located in southeast BC, approximately 57 km south of the city of Revelstoke.

During the six months ended August 31, 2025, the Company spent \$8,230 in deferred exploration costs associated with the exploratory program on the Big Ledge Property (February 28, 2025 - \$72,970). During the same period, the CRA issued an exploration tax refund for eligible exploration expenses on the Big Ledge Property, totalling \$18,787, which was used to reduce the deferred exploration costs (February 28, 2025 - \$50,226).

Discontinued Exploration and Evaluation Assets

On February 28, 2025, the Company wrote off the Que, Lindsay, Red Hills, and Jersey Valley Properties.

Que Property

The Company held an option to acquire a 100% interest in the Que Property (the "Que Option") located in southcentral Yukon. To fully exercise the Que Option, the Company was required to make the following option payments:

Date	Common Shares	Cash Payment
April 1, 2020 (common shares issued)	200,000	\$ -
1 st Anniversary of Approval (common shares issued)	50,000	-
2 nd Anniversary of Approval (common shares issued)	75,000	-
3 rd Anniversary of Approval (common shares issued)	112,500	-
4 th Anniversary of Approval (common shares issued, cash payment made)	125,000	35,000
5 th Anniversary of Approval (Que Option terminated prior to option payment due date)	375,000	60,000
Total	937,500	\$ 95,000

In March of 2025, the Company terminated the Que Option Agreement, prior to its 5th Anniversary payment, due to the lack of exploration success during the summer 2024 field program, and the Company's recent emphasis on exploration of its Ruby Creek Property. As a result of this decision, the Company wrote off a total of \$533,632 related to the acquisition and deferred exploration costs on the Que Property effective February 28, 2025.

During the six months ended August 31, 2025, the Company received a \$13,664 grant from Yukon Government under the Yukon Mineral Exploration Program to reduce the cost of the exploration program on the Que Property. The Company recorded the funds received as a reduction to the project investigation costs for the six months ended August 31, 2025.

Lindsay Property

The Company, through Arizada, acquired four mineral properties in the southeast quadrant of Arizona (the "Arizona Properties"). The properties were subject to terms of a purchase agreement which included annual cash payments in respect of each Arizona property for a total of \$620,000 expiring on May 25, 2027 (provided the Company has not abandoned such properties prior thereto) and a 1% NSR royalty in respect of all ores and concentrates produced from the Arizona Properties upon achieving commercial production, with an option to repurchase 0.5% NSR Royalty on any of the four Arizona Properties for consideration of \$1,000,000 per Arizona Property.

During May and June of 2023, the Company carried out a fieldwork program on the Arizona claims. As a result of this program, management decided to reduce the portfolio to four claims, which comprised the Lindsay Property, thereby reducing the size of its holdings in Arizona. To retain its interest in the Lindsay Property, the Company was required to make the following cash payments:

Date	Cash Payment
Initial payment on signing of the Purchase Agreement (Paid)	\$ 35,000
1 st Anniversary payment (Paid)	14,000
2 nd Anniversary payment (Written off prior to the 2 nd Anniversary payment becoming due)	28,000
3 rd Anniversary payment	56,000
4 th Anniversary payment	112,000
Total	\$ 245,000

The Company did not pay the annual license fees for the claims included in the Lindsay Property during the year ended February 28, 2025, resulting in the claims lapsing. As of February 28, 2025, the Company decided not to maintain the Lindsay Property, and therefore wrote off a total of \$77,301 related to the acquisition and deferred exploration costs on the Lindsay Property.

During the six months ended August 31, 2025, the Company incurred an additional \$10,000 in exploration costs associated with the cancellation of the Purchase Agreement with Mr. Lindsay, which were recorded as project investigation costs.

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The Company was required to put up a \$19,463 (US\$15,000) one-time reclamation bond with the Arizona State Land Department.

Red Hills Property

The Company held an option to acquire a 100% interest in Red Hills Project LLC’s Red Hills Property, located approximately 68 km northeast of Ely, Nevada, in the central portion of the Red Hills in White Pine County (the “Red Hills Option”).

To fully exercise the Red Hills Option, the Company was required to make the following option payments:

Date	Minimum Cash Payment	Qualified Expenditures
On Acquisition (the “Effective Date”) (Paid)	US\$25,736	US\$ -
1 st Anniversary of the Effective Date (Written off prior to the 1 st Anniversary payment becoming due)	US\$25,000	US\$ 75,000
2 nd Anniversary of the Effective Date	US\$30,000	US\$200,000
3 rd Anniversary of the Effective Date	US\$40,000	US\$200,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$50,000	US\$ -
Total	US\$170,736	US\$475,000

In addition to the option payments, the Company was required to pay annual Bureau of Land Management (“BLM”) and county claim maintenance fees totaling approximately US\$27,840, and the following one-time milestone payments:

- (a) US\$250,000 upon completion of a technical report on the Red Hills Property disclosing a resource containing at least 250,000 troy ounces of gold equivalent;
- (b) US\$500,000 on completion of a positive feasibility report on the Red Hills Property; and
- (c) US\$1,000,000 on commencement of commercial production.

To exercise the Red Hills Option at any time, the Company was required to pay US\$400,000 in addition to any payments already made and complete the cumulative Qualified Expenditures. Upon exercise of the Red Hills Option, the Vendor would have retained a 2.5% NSR, subject to the Company’s right to purchase 60% of the NSR for US\$1,500,000.

During the year ended February 28, 2025, the Company staked additional claims for a total cost of \$57,957 (US\$41,661). During the year ended February 28, 2025, the Company incurred \$9,351 in deferred exploration costs associated with the Red Hills Property.

After new management assessed the Red Hills Option, it was determined that the terms were unfavourable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Red Hills Option was terminated, and as of February 28, 2025, the Company wrote off \$106,264 related to the acquisition and deferred exploration costs of the Red Hills Property.

During the six months ended August 31, 2025, the Company incurred an additional \$19,013 in exploration costs associated with the Red Hills Property, which were recorded as project investigation costs.

Jersey Valley Property

The Company held an option to acquire a 100% interest in Jersey Valley Property (the “Jersey Valley Property”), a gold exploration project located in Pershing County, Nevada, in the Battle Mountain area (the “Jersey Valley Option”).

To fully exercise the Jersey Valley Option, the Company was required to make the following option payments:

Date	Minimum Cash Payment
On Acquisition (the “Effective Date”) (Paid)	US\$ 9,500
1 st Anniversary of the Effective Date (Written off prior to the 1 st Anniversary payment becoming due)	US\$ 7,500
2 nd Anniversary of the Effective Date	US\$10,000
3 rd Anniversary of the Effective Date	US\$15,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$25,000
Total	US\$67,000

There were no work commitments associated with the Jersey Valley Option. The remaining Minimum Payments were at the Company’s election, should it wish to maintain the Option after the first year.

To exercise the Jersey Valley Option at any time, the Company was required to pay US\$300,000 in addition to any Minimum Cash Payments already made. Upon exercise of the Jersey Valley Option, the vendor would have retained a 2.0% NSR on the Jersey Valley Property, subject to the Company’s right to purchase 50% of the NSR for US\$2,000,000 within 30 days of commencement of commercial production. In addition, the Company was required to pay annual BLM and county claim maintenance fees totalling US\$34,320.

During the year ended February 28, 2025, the Company staked additional claims for a total cost of \$87,841 (US\$62,882).

During the year ended February 28, 2025, the Company incurred \$58,815 in deferred exploration costs associated with the Jersey Valley Property.

After new management assessed the Jersey Valley Option, it was determined that the terms were unfavourable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Jersey Valley Option was terminated, and as of February 28, 2025, the Company wrote off \$160,052 related to the acquisition and deferred exploration costs of the Jersey Valley Property.

During the six months ended August 31, 2025, the Company incurred an additional \$7,465 in exploration costs associated with the Jersey Valley Property, which were recorded as project investigation costs.

Metla Property

As at August 31, 2025, the Company holds a 1.0% NSR on the Metla Property, a mineral property the Company sold to Brixton Metals Corporation in 2020.

9. MARKETABLE SECURITIES

The Company’s marketable securities consist of 1,000,000 common shares of Brixton Metals Corporation (the “BBB Shares”) valued at \$80,000 (February 28, 2025 – \$95,000).

During the three months ended August 31, 2025, the Company recognized an unrealized gain of \$10,000 (August 31, 2024 - \$Nil) pursuant to a change in the fair value of marketable securities. During the six months ended August 31, 2025, the Company recognized an unrealized loss of \$15,000 (August 31, 2024 - \$Nil) pursuant to a change in the fair value of marketable securities.

10. SHARE CAPITAL

Authorized share capital

- Unlimited number of common shares without par value.

Share issuances during the period ended August 31, 2025

On August 22, 2025, the Company closed the first tranche of its non-brokered private placement (the "Private Placement"), raising gross proceeds of \$259,960 through the issuance of 2,166,332 units at a price of \$0.12 per unit.

Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.18 per share until August 22, 2027. A total of \$10,832 was allocated to the warrant reserve using the residual method.

In connection with the closing of the first tranche of the Private Placement, the Company paid cash finder's fees of \$6,473 and incurred an additional \$6,168 in share issuance costs. A director and an officer of the Company acquired an aggregate of 184,000 Units under the Private Placement.

As of August 31, 2025, the Company received \$18,000 in additional subscriptions, which were issued upon closing the second and final tranche of the Private Placement, completed on September 5, 2025 (Note 12).

Share issuances during the year ended February 28, 2025

On March 19, 2024, the Company issued 125,000 common shares pursuant to the Que Option Agreement. The common shares were valued at \$23,125 (Note 8).

Share purchase options

The Company has adopted a Rolling Stock Option Plan (the "Plan") pursuant to which options may be granted to directors, officers, employees, and consultants of the Company. Under the terms of the Plan, the Company can issue a maximum of 10% of the issued and outstanding common shares at the time of the grant. Options granted under the Plan, including vesting and the term, are determined by, and at the discretion of, the Board of Directors.

Options granted during the period ended August 31, 2025

On May 30, 2025, the Company granted an option to acquire up to 500,000 common shares at \$0.11 per common share to its new President, CEO and a director on her appointment. These options vest in stages of 25% every six months over a two-year period from the date of grant in equal amounts starting on November 30, 2025, and expire on May 30, 2030. The Company estimated the fair value of the options to be \$36,904, of which \$9,744 was recorded as share-based compensation for the six months ended August 31, 2025. The Company used the Black-Scholes Option Pricing Model with the following assumptions:

Expected Life of the Option	5 years
Risk-Free Interest Rate	2.80 %
Expected Dividend Yield	Nil
Expected Share Price Volatility	90.56%
Grant Date Fair Value	\$0.11

Options granted during the year ended February 28, 2025

On January 14, 2025, the Company granted options to acquire up to 1,765,000 common shares at \$0.12 per common share to its officers, directors, and consultants. These options vest in stages of 25% every six months over a two-year period from the date of grant in equal amounts starting on July 14, 2025, and expire on January 14, 2028. The Company estimated the fair value of the options to be \$125,694, of which \$54,108 was recorded as share-based compensation for the six months ended August 31, 2025 (August 31, 2024 - \$Nil). On April 22, 2025, an option to acquire up to 175,000 common shares was rescinded on the resignation of the Company's VP of Exploration, in accordance with the Plan.

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The Company used the Black-Scholes Option Pricing Model with the following assumptions:

Expected Life of the Option	3 years
Risk-Free Interest Rate	3.09 %
Expected Dividend Yield	Nil
Expected Share Price Volatility	91.92%
Grant Date Fair Value	\$0.12

A continuity of options is as follows:

	Period ended August 31, 2025		Year ended February 28, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding, beginning	3,985,000	\$0.26	3,210,000	\$0.34
Granted	500,000	\$0.11	1,765,000	\$0.12
Expired	-	n/a	(940,000)	\$0.28
Cancelled	(385,000)	\$0.24	(50,000)	\$0.48
Options outstanding, ending	4,100,000	\$0.24	3,985,000	\$0.26
Options exercisable, ending	2,688,750	\$0.30	2,220,000	\$0.36

The options outstanding and exercisable at August 31, 2025, are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted Average Remaining Life	Expiry Date
1,050,000 ⁽¹⁾	1,050,000	\$ 0.48	0.37	January 26, 2026
100,000	100,000	\$ 0.50	0.76	March 6, 2026
860,000 ⁽²⁾	860,000	\$ 0.21	0.83	July 23, 2026
1,590,000 ⁽³⁾	678,750	\$ 0.12	1.94	January 14, 2028
500,000	-	\$ 0.11	4.75	May 30, 2030
4,100,000	2,688,750	\$ 0.24	1.61	

- (1) An option to acquire up to an additional 100,000 common shares, granted to the Company's former VP of Exploration, which had been vested at the time of his resignation, expired on July 21, 2025, in accordance with the Plan.
- (2) An option to acquire up to an additional 110,000 common shares, granted to the Company's former VP of Exploration, which had been vested at the time of his resignation, expired on July 21, 2025, in accordance with the Plan. An option to acquire up to an additional 125,000 common shares, granted to the former Chair of the Company, which had been vested at the time of his resignation, will expire on May 30, 2026, and an option to acquire up to an additional 110,000 common shares, granted to the former Corporate Secretary, which had been vested at the time of his resignation, will expire on December 25, 2025, in accordance with the Plan.
- (3) An option to acquire up to an additional 200,000 common shares, granted to the former Chair of the Company, will expire on May 30, 2026, and an option to acquire up to an additional 175,000 common shares, granted to the former Corporate Secretary, which had been vested at the time of his resignation, will expire on December 25, 2025, in accordance with the Plan.

The total share-based compensation for the three months ended August 31, 2025 and 2024, related to the vesting of the options the Company granted, was determined to be \$31,994 and \$42,723, respectively. The total share-based compensation for the six months ended August 31, 2025 and 2024, related to the vesting of the options the Company granted, was determined to be \$63,853 and \$91,793, respectively.

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Stock purchase warrants

A continuity of warrants is as follows:

	Period ended August 31, 2025		Year ended February 28, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning	8,283,015	\$0.47	8,398,370	\$0.47
Issued	1,083,166	\$0.18	-	n/a
Expired	(22,950)	\$0.50	(115,355)	\$0.41
Warrants outstanding, ending	9,343,231	\$0.44	8,283,015	\$0.47

The warrants outstanding and exercisable at August 31, 2025, are as follows:

Number of Warrants Outstanding	Exercise Price	Weighted Average Remaining Life	Expiry Date
1,148,750 ⁽¹⁾	\$ 0.60	0.93	August 4, 2026
1,111,316 ⁽¹⁾	\$ 0.60	1.97	August 19, 2026
1,969,091 ⁽²⁾	\$ 0.35	1.30	December 20, 2026
1,030,908 ⁽²⁾	\$ 0.35	1.37	January 13, 2027
3,000,000 ⁽³⁾	\$ 0.50	1.54	March 17, 2027
1,083,166	\$ 0.18	1.98	August 22, 2027
9,343,231	\$ 0.47	1.38	

⁽¹⁾ The expiry dates of these warrants were extended from the original expiry dates on August 4, 2024, and August 19, 2024, by two additional years, resulting in expiry dates of August 4, 2026, and August 19, 2026, respectively. All other terms of extended warrants remained unchanged.

⁽²⁾ The expiry dates of these warrants were extended from the original expiry dates on December 20, 2024, and January 13, 2025, by two additional years, resulting in expiry dates of December 20, 2026, and January 13, 2027, respectively. All other terms of extended warrants remained unchanged.

⁽³⁾ The expiry dates of these warrants were extended from the original expiry date on March 17, 2025, by two additional years, resulting in an expiry date of March 17, 2027. All other terms of extended warrants remained unchanged.

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The Company incurred the following transactions with related parties, including key management personnel:

	August 31, 2025	August 31, 2024
Wages paid or accrued to the Company's director and the CEO	\$ 30,000	\$ -
Consulting fees paid or accrued to the Company's director and the former CEO	8,750	15,333
Accounting and consulting fees, paid or accrued to the Company's CFO	7,920	10,360
Consulting, investor relations fees, and resignation bonus paid or accrued to the Company's former Corporate Secretary ⁽¹⁾	15,682	17,283
Consulting fees paid to the Company's Corporate Secretary	5,833	-
Deferred exploration costs, general business consulting, and investor relations fees paid to an entity controlled by the former VP of Exploration	8,655	47,035
Deferred exploration costs, consulting fees and resignation bonus paid or accrued to a director	16,500	4,500
Consulting fees and office rent paid or accrued to entities controlled by a director	6,500	2,500
Share-based compensation for options granted to directors and officers	59,965	78,546
Total related party transactions	\$ 159,805	\$ 175,557

Amounts due to related parties consist of amounts owed directly to the officers and directors of the Company, or to the companies controlled by them, for the professional services or for the expenses incurred on behalf of the Company. These amounts are unsecured, non-interest-bearing, and due on demand. At August 31, 2025, the Company owed a total of \$61,332 (February 28, 2025 - \$51,929) to its related parties.

12. SUBSEQUENT EVENT

On September 5, 2025, the Company closed the second tranche of its non-brokered private placement, raising gross proceeds of \$314,000 through the issuance of 2,616,667 units at a price of \$0.12 per unit. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.18 per share until September 5, 2027. In connection with the closing of the second tranche of the Private Placement, the Company paid cash finder's fees of \$14,700.