KIPLIN METALS INC.

Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(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)

		March 31 2026		December 31 2025
ASSETS				
Current assets				
Cash	$	397,519	$	1,030,720
GST receivable		22,350		3,447
Total Current Assets		419,869		1,034,167
Refundable mineral tenure deposits (note 4)		78,908		78,908
Exploration and evaluation assets (note 4)		1,034,650		509,650
Total Assets	$	1,533,427	$	1,622,725
LIABILITIES				
Current liabilities				
Accounts payable	$	24,986	$	11,965
Accrued liabilities		-		15,000
Total Current Liabilities		24,986		26,965
SHAREHOLDERS' EQUITY				
Share capital (note 8)		24,341,959		24,341,959
Warrants reserve (note 8)		83,689		83,689
Share-based payments reserve (note 8)		1,401,898		1,401,898
Deficit		(24,319,105)		(24,231,786)
Total Shareholders' Equity		1,508,441		1,595,760
Total Liabilities and Shareholders' Equity	$	1,533,427	$	1,622,725

Going concern (note 1)

Approved on behalf of the Board:

Director *"Peter Born"*
Peter Born

Director *“Richard Ko”*
Richard Ko

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

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

	Three months ended March 31 2026	Three months ended March 31 2025
EXPENSES		
Consulting fees	$ 30,000	$ 30,000
Corporate communications	2,890	-
Geological consulting (note 6)	3,000	3,000
Management fees (note 6)	18,900	3,900
Office and general	4,768	4,543
Professional fees	21,620	9,011
Regulatory and transfer agent fees	11,571	8,739
	(92,749)	(59,193)
Other item		
Interest income	5,430	8,463
	5,430	8,463
Net loss and comprehensive loss	$ (87,319)	$ (50,730)
Basic and diluted income per share	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	14,722,949	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 Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share capital	Warrants	Share-Based Payments Reserve	Deficit	Total
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	-	-	-	-	(50,730)	(50,730)
Balance at March 31, 2025	13,422,949	24,027,414	83,689	1,401,898	(24,079,349)	1,433,652
Balance at January 1, 2026	14,722,949	24,341,959	83,689	1,401,898	(24,231,786)	1,595,760
Net loss and comprehensive loss	-	-	-	-	(87,319)	(87,319)
Balance at March 31, 2026	14,722,949	$ 24,341,959	$ 83,689	$ 1,401,898	$ (24,319,105)	$ 1,508,441

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)

	Three months ended March 31	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (87,319)	$ (50,730)
Non-cash working capital items:		
GST receivable	(18,903)	(1,442)
Other receivable	-	(7,496)
Accounts payable	13,021	20,865
Accrued liabilities	(15,000)	(15,000)
Net cash flows used in operating activities	(108,201)	(53,803)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to exploration and evaluation assets	(525,000)	(3,000)
Net cash flows used in investing activities	(525,000)	(3,000)
Change in cash during the period	(633,201)	(56,803)
Cash, beginning of the period	1,030,720	197,728
Cash, end of the period	$ 397,519	$ 140,925
Supplemental disclosure of cash flow information:		
Taxes paid	$ -	$ -
Interest paid	$ -	$ -

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

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 OTCPINK 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 April 17, 2026 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 intends to secure additional financing through equity issuances, strategic partnerships, and other business arrangements to fund ongoing operations and planned exploration programs. Management also monitors commodity prices, capital markets and other economic factors in determining its financing and operating strategies.

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. The Company has incurred operating losses since inception and at March 31, 2026, had a cumulative deficit of $24,319,105. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and to ultimately achieve profitable operations. These conditions indicate the existence of a material uncertainty that 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 that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. Further discussion of liquidity risk is included in notes 7 and 9.

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, 2025, which have been prepared in accordance with IFRS.

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

3) MATERIAL ACCOUNTING POLICY INFORMATION

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim financial statements in accordance 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 expenses. Estimates and underlying assumptions are based on management's experience and other factors and are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised and in any future periods affected.

The following judgments have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- Going concern - the determination that the Company will continue as a going concern for at least twelve months from the reporting date (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.

b) Impairment

At each reporting period, the Company assesses whether there are indicators that an asset may be impaired. If such indicators exist, the Company estimates the recoverable amount of the asset or cash-generating unit ("CGU"). The recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset of CGU exceeds its recoverable amount, an impairment loss is recognized in profit or loss.

For exploration and evaluation ("E&E") assets, impairment is assessed in accordance with IFRS 6. E&E assets are tested for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. If impairment indicators are identified, the recoverable amount is determined in accordance with IAS 36.

Impairment losses are reversed in subsequent periods if there has been a change in the estimates used to determine the asset's recoverable amount. A reversal of impairment is limited to the carrying amount that would have been determined had no impairment loss been recognized previously.

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 consolidated interim financial statements.

(Unaudited - Expressed in Canadian Dollars)

4) EXPLORATION AND EVALUATION ASSETS

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

March 31, 2026	Keefe Lake	Lloyd Lake	Total
Acquisition Costs			
Balance, December 31, 2025	$ -	$ 506,250	$ 506,250
Additions	200,000	-	200,000
Acquisition costs, March 31, 2026	200,000	506,250	706,250
Exploration Costs			
Balance, December 31, 2025	-	3,400	3,400
Additions	-	325,000	325,000
Exploration costs, March 31, 2026	-	328,400	328,400
Balance, March 31, 2026	$ 200,000	$ 834,650	$1,034,650

December 31, 2025	Keefe Lake	Lloyd Lake	Total
Acquisition Costs			
Balance, December 31, 2024 and 2025	$ -	$ 506,250	$ 506,250
Exploration Costs			
Balance, December 31, 2024	-	-	-
Additions	-	3,400	3,400
Exploration costs, December 31, 2025	-	3,400	3,400
Balance, December 31, 2025	$ -	$ 509,650	$ 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 4,500,000 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.

At the time of its acquisition, LLU did not have any assets or liabilities other than holding the LLU Project nor did it have any operations. 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.

In accordance with Saskatchewan mineral tenure regulations, the Company placed refundable deficiency deposits in the amount of $78,908 with the Ministry of Energy and Resources in lieu of completing required exploration expenditures. The deposits are refundable upon completion and filing of sufficient qualifying exploration work.

Keefe Lake Project – Saskatchewan, Canada

On March 16, 2026, the Company entered into a property option agreement with an arm's length third party to acquire a 100% interest in the Keefe Lake Property and made a cash payment of $200,000.

(Unaudited - Expressed in Canadian Dollars)

5) 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 three months ended March 31, 2026 and 2025 other than as indicated below:

	2026	2025
Management fees	$ 18,900	$ 3,900
Geological consulting fees	3,000	3,000
Total	$ 21,900	$ 6,900

6) 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.

7) SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value.

Issued

At March 31, 2026, there were 14,722,949 (December 31, 2025 – 14,722,949) issued and outstanding common shares.

For the year ended December 31, 2025:

On November 13, 2025, the Company completed a non-brokered private placement by issuing 1,300,000 flow through ("FT") units at a price of $0.25 per unit for gross proceeds of $325,000. Each FT unit consists of one common share of the Company and one share purchase warrant. Each whole warrant entities the holder to acquire one additional common share of the Company at a price of $0.35 until November 13, 2027.

(Unaudited - Expressed in Canadian Dollars)

7) SHARE CAPITAL *(continued)*

Management assessed whether a flow-through premium existed by comparing the issue price of the FT shares to the market price of the Company's common shares on the date of issuance. As the issue price did not exceed the market price of the underlying common shares, no flow-through premium was identified and, accordingly, no flow through premium liability was recognized.

All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method. To March 31, 2026, the Company had incurred $325,000 in qualifying exploration expenditures related to the FT financing.

Warrants

Common share purchase warrant transactions during the periods ended March 31, 2026 and December 31, 2025 are as follows:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	1,300,000	$ 0.35	-	$ -
Issued in private placement	-	-	1,300,000	0.35
Outstanding - end of period	1,300,000	$ 0.35	1,300,000	$ 0.35

Details of common share purchase warrants outstanding at March 31, 2026 are as follows:

Number of Warrants	Exercise price	Expiry date	Remaining Life (years)
1,300,000	$ 0.35	November 13, 2027	1.62

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.

There were no stock options outstanding at March 31, 2026.

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.

8) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2026, the Company's financial instruments consist of cash and accounts payable.

In management's opinion, the Company's carrying value of accounts payable approximates the fair value due to the immediate or short-term maturity of this instrument.

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:

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 is 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, which is maintained with financial institutions of reputable credit. The carrying amount of financial assets represents the maximum credit exposure. The Company considers the credit risk to be minimal.

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 significant 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.

(Unaudited - Expressed in Canadian Dollars)

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

Classification of Financial Instruments

The classification of the Company's financial instruments as at March 31, 2026 and December 31, 2025 is as follows:

		March 31, 2026		December 31, 2025	
	Fair Value Level	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Financial assets:					
Cash	1	$ 397,519	-	$ 1,030,720	-
Financial liabilities:					
Accounts payable			$ 24,986		$ 11,965
Accrued liabilities			$ -		$ 15,000

During the three months ended March 31, 2026 and the year ended December 31, 2025, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.