
PATTERSON METALS CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025
(IN CANADIAN DOLLARS)
(UNAUDITED – PREPARED BY MANAGEMENT)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

PATTERSON METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(In Canadian Dollars)
As at

	January 31, 2026	October 31, 2025
Assets		
Current assets		
Cash	\$ 272,587	\$ 303,002
GST receivable	2,948	3,156
	275,535	306,158
Non-current assets		
Exploration and evaluation assets (note 3)	1,179,736	1,179,736
Total Assets	\$ 1,455,271	\$ 1,485,894
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 57,938	\$ 45,750
Due to related parties (note 6)	2,800	-
Total Liabilities	60,738	45,750
Shareholders' Equity		
Share capital (note 4)	6,342,153	6,342,153
Contributed surplus (note 4)	1,905,261	1,905,261
Deficit	(6,852,881)	(6,807,270)
Total Shareholders' Equity	1,394,533	1,440,144
Total Liabilities and Shareholders' Equity	\$ 1,455,271	\$ 1,485,894

Nature of business and going concern (Note 1)

Approved by the Board of Directors

Signed "Simon Cheng"
Director

Signed "Mark Ferguson"
Director

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

PATTERSON METALS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****(Unaudited – Prepared by Management)**

(In Canadian Dollars)

For the three months ended January 31,

	2026	2025
Expenses		
Consulting fees (note 6)	\$ 36,300	\$ 35,700
Listing and filing fees	335	1,086
Office and general	4,878	4,911
Professional fees (note 6)	4,098	3,962
Loss and comprehensive loss	\$ (45,611)	\$ (45,659)
Weighted average number of common shares outstanding – basic and diluted	7,110,730	5,455,174
Basic and fully diluted loss per share	\$ (0.01)	\$ (0.01)

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PATTERSON METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(in Canadian Dollars)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance – October 31, 2024	5,455,174	\$ 5,895,462	\$ 1,764,601	\$ (6,567,125)	\$ 1,092,938
Net loss for the period	-	-	-	(45,659)	(45,659)
Balance – January 31, 2025	5,455,174	\$ 5,895,462	\$ 1,764,601	\$ (6,612,784)	\$ 1,047,279
Balance – October 31, 2025	7,110,730	\$ 6,342,153	\$ 1,905,261	\$ (6,807,270)	\$ 1,440,144
Net loss for the period	-	-	-	(45,611)	(45,611)
Balance – January 31, 2026	7,110,730	\$ 6,342,153	\$ 1,905,261	\$ (6,852,881)	\$ 1,394,533

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

PATTERSON METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(in Canadian Dollars)
For the three months ended January 31,

	2026	2025
Cash used in operating activities		
Net loss	\$ (45,611)	\$ (45,659)
Add (deduct) non-cash items		
Changes in non-cash working capital:		
GST receivable	208	16,773
Accounts payable and accrued liabilities	12,188	(20,459)
Due to related parties	2,800	-
	(30,415)	(49,345)
Cash used in investing activities		
Exploration and evaluation assets	-	-
	-	-
Change in cash	(30,415)	(49,345)
Cash, beginning	303,002	239,821
Cash, end	\$ 272,587	\$ 190,476

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no supplemental disclosures with respect to cash flows for the period ended January 31, 2026.

During the year ended October 31, 2025 the Company:

- Recorded \$140,660 as the fair value of 1,155,556 warrants issued in the private placement.
- Recorded \$290,000 as the fair value of 500,000 shares issued for an exploration and evaluation asset.
- Recorded share issuance costs of \$1,101 in accounts payable and accrued liabilities.

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

PATTERSON METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(In Canadian Dollars)
For the three months ended January 31, 2026 and 2025

1. NATURE OF BUSINESS

Nature of Business and Going Concern

Patterson Metals Corp. (formerly "Trench Metals Corp.") (the "Company") was incorporated under the Business Corporations Act (Alberta) on July 31, 2012. Effective November 4, 2020, the Company changed its business to a Tier 2 Mining Issuer and its name to Trench Metals Corp. from Trench Solutions Inc. and completed the continuation under the Business Corporations Act (British Columbia). On August 30, 2024, the Company changed its name to Patterson Metals Corp.

The Company is a publicly traded company with registered office of 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8 and head office of 250 - 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company's common shares were listed on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol TMC and effective September 24, 2024, commenced trading under the symbol PAT. The Company is also listed on the OTCQB under the symbol NVTQF.

On September 24, 2024, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

These condensed consolidated interim financial statements were approved by the Board of Directors on March 30, 2026.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. As at January 31, 2026, the Company has an accumulated deficit of \$6,852,881 and has generated negative cash flows from operations to date. All of these matters and conditions indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and successfully generating positive cash flows from profitable operations.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated interim financial statements. Management's plans to meet the Company's current and future obligations are to raise equity capital through prospectus and private placements, rely on the financial support of its shareholders and parties related to the current shareholders, generate revenue from sales as well as explore other forms of financing that may be available to the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements including the comparatives have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entities controlled by the Company, Carter Lake Resource Corp. ("Carter Lake") and Pendleton Lake Exploration Corp. ("Pendleton Lake"). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Functional and presentation currency

The functional and presentation currency of the Company and its subsidiaries is Canadian dollars.

Significant accounting judgements and estimates

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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 future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

The key sources of these uncertainties that have a significant risk of causing material adjustment to the amounts recognized in the condensed consolidated interim financial statements are discussed below:

Asset Acquisitions

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Carter Lake was treated as an asset acquisition (Note 3).

The Company measures the cost of non-cash stock-based compensation transactions with employees by reference to the fair value of the equity instruments. Estimating fair value for non-cash stock-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, risk free interest rate, forfeiture rate, volatility and dividend yield of the share option. The Company measures the cost of non-cash stock-based compensation transactions with consultants by reference to the fair value of the services to be performed.

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. EXPLORATION AND EVALUATION ASSETS

		Spreckley Lake, SK, Canada	Carter Lake, SK, Canada	Pendleton Lake, SK, Canada	Total
Balance, October 31, 2023	\$	20,000	\$ 603,827	\$ -	\$ 623,827
Exploration Costs:					
Consulting and professional		1,500	-	-	1,500
Geophysical and field work		-	285,909	-	285,909
		21,500	889,736	-	911,236
Impairment		(21,500)	-	-	(21,500)
Balance, October 31, 2024		-	889,736	-	889,736
Acquisition costs		-	-	290,000	290,000
Balance, October 31, 2025 and January 31, 2026	\$	-	\$ 889,736	\$ 290,000	\$ 1,179,736

Pendleton Lake Uranium Project

On March 31, 2025, the Company completed the acquisition of 100% of the shares of Pendleton Lake Exploration Corp., a privately held company that owns the rights to acquire the Pendleton Lake Uranium Project, situated in the Athabasca basin of Saskatchewan, Canada (the "Transaction").

In accordance with the terms of the Transaction, the Company issued 500,000 common shares to the vendor at a fair value of \$290,000.

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3. EXPLORATION AND EVALUATION ASSETS (continued)

Pendleton Lake Uranium Project (continued)

Pendleton Lake holds the rights to acquire the Pendleton Lake Uranium Project, subject to a 1% royalty on net smelter returns, by completing a series of exploration expenditures totaling \$500,000. The expenditures must be incurred within five years, with at least \$100,000 of the expenditures incurred in the first two years.

The acquisition of Pendleton Lake was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were \$nil.

Carter Lake Uranium Project

On September 14, 2023, the Company completed the acquisition of 100% of the shares of Carter Lake Resources Corp., a private British Columbia company that owns the Carter Lake Uranium Project, situated in the Athabasca basin of Saskatchewan, Canada (the "Transaction").

In accordance with the terms of the Transaction, the Company issued 260,000 common shares to the vendor at a fair value of \$598,000.

The acquisition of Carter Lake was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were \$nil.

Spreckley Lake Uranium Project

On July 21, 2023, the Company entered into a property option agreement to acquire the Spreckley Lake Uranium Project in northern Saskatchewan.

Pursuant to the terms of the option, the Company is entitled to acquire the project in consideration for completion of a series of cash payments totaling \$250,000 to the arm's length owner and incurring \$150,000 of exploration expenditures on the project over a three-year period. Following exercise of the option, the Company will grant a 1% net smelter return royalty to the Vendor, which may be acquired back from the Vendor at any time in consideration of a cash payment of \$1,000,000.

During the year ended October 31, 2024, the Company determined to no longer pursue exploration activities on the Spreckley Lake Uranium Property and accordingly wrote-down \$21,500 of exploration and evaluation costs as at October 31, 2024.

4. SHARE CAPITAL

On September 24, 2024, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

(a) Capital

Authorized: unlimited Class A common shares

As at January 31, 2026, the Company had 7,110,730 shares issued and outstanding.

During the year ended October 31, 2025, the Company issued 500,000 common shares for an exploration and evaluation asset at a fair value of \$290,000.

During the year ended October 31, 2025, the Company closed a non-brokered private placement of 1,155,556 units at a price of \$0.27 for proceeds of \$312,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a purchase price of \$0.36 until June 6, 2028. The relative fair value of the warrants is \$140,660 using the Black-Scholes option pricing model with the following assumptions: term of 3 year; expected volatility of 134.80%; risk-free rate of 2.77%; share price of \$0.59 per share; and expected dividends of \$nil. The Company paid \$14,649 of cash share issuance costs in relation to the financing, of which \$1,101 was payable as at October 31, 2025.

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4. SHARE CAPITAL (continued)

(b) Stock option plan

The Company adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase Class A Common Shares, provided that the number of Class A Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Class A Common Shares. Such options will be exercisable for a year of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

There were no stock options issued or outstanding during the period ended January 31, 2026 and the year ended October 31, 2025.

(c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding October 31, 2024	233,200	2.00
Issued	1,155,556	0.36
Expired	(233,200)	2.00
Outstanding October 31, 2025 and January 31, 2026	1,155,556	0.36

As at January 31, 2026, the Company had outstanding and exercisable warrants as follows:

Issue Date	Number of Warrants	Exercise Price (\$)	Expiry Date
June 6, 2025	1,155,556	0.36	June 6, 2028
	1,155,556	0.36	

5. FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Instruments and Fair Value Measurements

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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5. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued)

Assets measured at fair value on a recurring basis were presented on the Company's condensed consolidated interim statements of financial position are as follows:

	Fair Value Measurements Using				Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
January 31, 2026:					
Cash	\$ 272,587	\$ -	\$ -	\$ -	\$ 272,587
October 31, 2025:					
Cash	\$ 303,002	\$ -	\$ -	\$ -	\$ 303,002

The Company's risk exposure and the impact on its financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment/contractual obligations. The Company has deposited the cash with reputable Canadian financial institutions, from which management believes the risk of loss is minimized. The Company continuously evaluates that financial condition and credit worthiness of all customers and potential customers in order to mitigate such risk. In the event that losses do occur, all impairments are recognized in income or loss.

Liquidity Risk

Liquidity risk management involves maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit lines. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company has current assets of \$275,535 (October 31 2025 - \$306,158) to settle current financial liabilities of \$60,738 (October 31 2025 - \$45,750). Accounts payable generally have contractual maturities of 30 days and they are all current.

Interest Rate Risk

The Company's current policy is to invest excess cash in short-term guaranteed investment certificates issued by its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. The risk the Company will realize a loss as a result of a decline in the fair value of short-term deposits is limited due to the short-term nature of these investments.

Foreign Exchange Risk

The Company raises its capital in Canadian dollars. The Company holds its cash mainly in Canadian dollars. The Company minimizes its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities. The Company continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

6. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors and other members of key management personnel. The remuneration expense of directors and other members of key management personnel, or companies under their control, during the period was as follows:

	2026	2025
Professional fees	\$ 3,000	\$ 3,000
Consulting fees	\$ 5,100	\$ 4,500

As at January 31, 2026, the Company owed \$2,800 (October 31, 2025 - \$Nil) to directors of the Company.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(In Canadian Dollars)
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7. GEOGRAPHICAL SEGMENTED INFORMATION

All assets and liabilities of the Company are in Canada which is the geographical segment the Company operates in.

8. COMMITMENTS

The Company is committed to making payments of \$10,000 per month in consulting fees for a five-year term commencing on July 1, 2023 to a third party.