Condensed Interim Consolidated Financial Statements of

Resouro Strategic Metals Inc.

For the three months ended June 30, 2026 and June 30, 2025

(Expressed in Canadian Dollars)

RESOURO STRATEGIC METALS INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	Notes	**June 30, 2026**	March 31, 2026
ASSETS			
Current assets			
Cash		**$ 348,728**	$ 1,091,663
Prepaid expenses		**36,568**	70,866
Accounts receivable		**41,705**	32,690
		427,001	1,195,219
Non-current assets			
Property and equipment	4	**162,773**	174,188
Exploration and evaluation assets	5	**5,730,340**	5,730,340
		5,893,113	5,904,528
TOTAL ASSETS		**6,320,114**	7,099,747
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	**359,744**	380,583
Due to related party	9	**260,013**	78,948
TOTAL LIABILITIES		**619,757**	459,531
SHAREHOLDERS' EQUITY			
Share capital	7	**22,579,414**	22,461,852
Warrants	7	**464,274**	464,274
Contributed surplus		**3,510,705**	3,557,679
Foreign currency translation reserve		**32,087**	32,087
Non-controlling interest		**(181,392)**	(148,382)
Deficit attributable to shareholders		**(20,704,731)**	(19,727,294)
Total shareholders' equity		**5,700,357**	6,640,216
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 6,320,114**	$ 7,099,747
Going Concern	1		
Subsequent events	12		

Approved by the Board of Directors on August 20, 2026

"Simon Stilwell"	*"Christopher Eager"*
Board of Directors Chair	CEO and Director

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

RESOURO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Expressed in Canadian dollars)

		June 30,	
For the period ended,	Notes	**2026**	2025
General and administrative			
Management fees		**$ 215,526**	$ 313,884
Professional fees		**107,025**	167,222
Investor relations and travel		**114,131**	89,729
Office and administrative		**24,407**	14,132
Share-based compensation	7	**14,588**	25,480
Depreciation	4	**11,415**	18,916
Accretion of right-of-use obligation		**-**	182
Depreciation of right-of-use asset		**-**	7,247
Foreign exchange loss (gain)		**14,728**	19,040
Exploration and evaluation expenditures	5	**512,624**	370,876
		1,014,444	1,026,708
Other items			
Interest income		**(3,997)**	(24,350)
Total comprehensive loss		**1,010,447**	1,002,358
Total comprehensive loss attributable to			
Common shareholders		**977,437**	961,376
Non-controlling interest	8	**33,010**	40,982
Total comprehensive loss		**$ 1,010,447**	$ 1,002,358
Net loss per share - basic and diluted		**$ (0.01)**	$ (0.01)
Weighted average shares outstanding basic and diluted	7	**107,805,434**	92,590,049

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

RESOURO STRATEGIC METALS INC.
Condensed Interim Consolidated Statements of Cash Flow
(Expressed in Canadian dollars)

			June 30,		
For the period ended,	Note		**2026**		2025
Cash flow used in operating activities					
Total comprehensive loss for the period		**$**	**(1,010,447)**	$	(1,002,358)
Items not affecting cash:					
Share-based compensation	7		**14,588**		25,480
Depreciation	4		**11,415**		18,916
Foreign exchange			**14,728**		213
Accretion of right-of-use obligation			**-**		182
Depreciation of right-of-use asset			**-**		7,247
Net change in non-cash working capital balances:					
Accounts receivable			**(9,015)**		955
Prepaid expenses			**(34,298)**		(11,054)
Due to (from) related parties			**181,065**		(48,852)
Accounts payable and accrued liabilities			**(23,971)**		16,840
Cash flow used in operating activities			**(855,935)**		(992,431)
Cash flow provided by financing activities					
Related party financing	9		**57,000**		-
Repayment of office lease			**-**		(5,145)
Exercise of stock options	7		**56,000**		-
Cash flow provided by financing activities			**113,000**		(5,145)
Net change in cash			**(742,935)**		(997,576)
Cash at beginning of the period			**1,091,663**		1,843,664
Cash at the end of the period		**$**	**348,728**	$	846,088

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

RESOURO STRATEGIC METALS INC.
Condensed Interim Consolidated Statements of Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital							
	Number of shares	Amount	Warrants	Contributed surplus	Non-controlling interest	Other comprehensive income	Accumulated deficit	Total equity
Balance at March 31, 2024	***76,182,192***	**$ 12,985,642**	**$ 464,274**	**$ 2,842,375**	**$ 253,839**	**$ 32,087**	**$ (9,805,476)**	**$ 6,772,741**
Shares issued in private placements (Note 7)	*16,000,000*	7,300,420	-	-	-	-	-	7,300,420
Shares issuance costs (Note 7)	-	(933,772)	-	-	-	-	-	(933,772)
Shares issued - property acquisition (Note 5)	*142,857*	40,000	-	-	-	-	-	40,000
Agent options (Note 7)	-	-	-	428,094	-	-	-	428,094
Stock options exercised (Note 7)	*265,000*	88,632	-	(42,257)	-	-	-	46,375
Share based compensation (Note 7)	-	-	-	243,390	-	-	-	243,390
Total comprehensive loss for the year	-	-	-	-	(236,759)	-	(6,051,637)	(6,288,396)
Balance at March 31, 2025	*92,590,049*	19,480,922	464,274	3,471,602	17,080	32,087	(15,857,113)	7,608,852
Share based compensation (Note 7)	-	-	-	25,480	-	-	-	25,480
Total comprehensive loss for the period	-	-	-	-	(40,982)	-	(961,376)	(1,002,358)
Balance at June 30, 2025	*92,590,049*	19,480,922	464,274	3,497,082	(23,902)	32,087	(16,818,489)	6,631,974
Shares issued in private placements (Note 7)	*15,000,000*	2,999,999	-	-	-	-	-	2,999,999
Share issue costs (Note 7)	-	(19,069)	-	-	-	-	-	(19,069)
Share based compensation (Note 7)	-	-	-	60,597	-	-	-	60,597
Total comprehensive loss for the period	-	-	-	-	(124,480)	-	(2,908,805)	(3,033,285)
Balance at March 31, 2026	*107,590,049*	22,461,852	464,274	3,557,679	(148,382)	32,087	(19,727,294)	6,640,216
Share based compensation (Note 7)	-	-	-	14,588	-	-	-	14,588
Stock options exercised (Note 7)	*320,000*	117,562	-	(61,562)	-	-	-	56,000
Total comprehensive loss for the period	-	-	-	-	(33,010)	-	(977,437)	(1,010,447)
Balance at June 30, 2026	***107,910,049***	**$ 22,579,414**	**$ 464,274**	**$ 3,510,705**	**$(181,392)**	**$ 32,087**	**$ (20,704,731)**	**$ 5,700,357**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Resouro Strategic Metals Inc. ("**the Company"** or **"Resouro**"), formerly Resouro Gold Inc., was incorporated on August 4, 1992, under the laws of British Columbia, Canada. The Company's head office and registered is Suite 250, 997 Seymour Street, Vancouver, British Columbia, Canada V6B 3M1. The Company's shares are listed on the Australian Securities Exchange (the "**ASX**") under the symbol "RAU", the Canadian Toronto Stock Exchange, Venture Exchange, (the "**TSX.V**") under the symbol "RSM" and the United States Over the Counter Venture Market exchange (the "**OTCQB**") under the symbol "RSGOF".

The Company has four subsidiaries. Ison Mining Pte Ltd. ("**ISON**") is 100% owned by Resouro. ISON was incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil Mineração Ltda ("**ISON do Brasil**"), a company incorporated under the laws of Brazil. Tiros Stratmet Pte Ltd ("**TSPS**") is 100% owned by Resouro. TSPS was incorporated under the laws of Singapore. TSPS owns 90% of the outstanding shares of Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**"), a company incorporated under the laws of Brazil. A third party holds a 10% non-controlling interest ("**NCI**") over the Tiros project assets through its 10% ownership of TMEL.

The Company is an exploration stage company and has interests in mineral exploration properties in Brazil. Substantially all of the Company's efforts are devoted to financing and developing these properties and/or acquiring new ones. There has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The recoverability of resources discovered is dependent upon the reserves being economically recoverable, the ability of the Company to obtain the necessary financing to complete their exploration and development, confirmation of the Company's interest in the underlying claims and leases, ability to obtain the necessary permits to mine, and future profitable production or proceeds from the disposition of these assets.

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these condensed interim consolidated financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. The Company had a working capital deficit of $192,756 and an accumulated deficit attributable to shareholders of $20,704,731 for the three months ended June 30, 2026. The Company has incurred a comprehensive loss from operations of $1,010,447 for the three months ended June 30, 2026.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management believes the going concern basis is appropriate, as the Company has sufficient capital to fund operations for the next twelve months and has demonstrated an ability to raise additional capital from new and existing investors. However, there can be no assurance that such financing will be available when required.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS®**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the IFRS Interpretations Committee.

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of the policies and

2. BASIS OF PRESENTATION (*Continued*)

reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

Basis of consolidation

These condensed interim consolidated financial statements comprise the accounts of the parent company, and its wholly-owned subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company has four subsidiaries. ISON is 100% owned by Resouro. ISON was incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil, a company incorporated under the laws of Brazil. TSPS is 100% owned by Resouro. TSPS was incorporated under the laws of Singapore. TSPS owns 90% of the outstanding shares of TMEL, a company incorporated under the laws of Brazil. A third party owns a 10% NCI of the Tiros project assets through its 10% ownership of TMEL.

Subsidiaries are deconsolidated from the date control ceases. The interest of non-controlling shareholders in the acquiree are initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets (after any relevant fair value adjustments to the assets, liabilities and contingent liabilities recognised as part of the business combination). Changes in the Company's ownership interests that do not result in a loss of control are accounted for as equity transactions with the existing shareholder.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The non-controlling interests' share of losses, where applicable, is attributed to the non-controlling interests irrespective of whether the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.

Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional and reporting currency of Resouro and its subsidiaries. Below is a list of ownership percentages and functional currencies of Resouro's subsidiaries:

Entity Name	Functional Currency	Ownership Percentage
Ison Mining Pte Ltd. ("**ISON**")	Canadian Dollar	100%
Ison Do Brasil Mineração ("**ISON do Brasil**")	Canadian Dollar	100%
Tiros Stratmet Pte Ltd ("**TSPS**")	Canadian Dollar	100%
Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**")	Canadian Dollar	90% (10% NCI)

Financial instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of an instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("**FVTOCI**"); or fair value through profit or loss ("**FVTPL**"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not

2. BASIS OF PRESENTATION (*Continued*)

classified and measured at amortized cost or FVTOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date. The Company's financial assets consist of cash and accounts receivable classified at amortized cost.

The Company's financial assets consist of cash and accounts receivable classified at amortized cost.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Impairment of financial assets

An expected credit loss ("**ECL**") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVTOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss. Financial liabilities are designated as either: fair value through profit or loss; or amortized cost using the effective interest rate. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. The Company's financial liabilities consist of accounts payable and accrued liabilities, loan payable and due to related party classified at amortized cost. Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Critical accounting judgments and estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

2. BASIS OF PRESENTATION (*Continued*)

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Information about significant areas of estimation uncertainty and judgments made by management in preparing the financial statements are described below. The preparation of financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments

Critical accounting judgments require management to make assumptions that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Functional currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. The Canadian dollar was determined to be the functional currency for all entities within the corporate group on a prospective basis. All entities continue to measure the items in their financial statements using their functional currencies.

Mineral properties under exploration

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications 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. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the end of the reporting period. Given the judgment involved, actual results may lead to a materially different outcome.

Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

2. BASIS OF PRESENTATION (*Continued*)

Share-based payments and warrant valuations

The determination of the fair value of stock options or warrants using the Black-Scholes option pricing model, requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

3. NEW AND FUTURE ACCOUNTING STANDARDS

Accounting pronouncements not yet effective

IFRS 9 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impacts to the condensed interim consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 becomes effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The new standard introduces defined categories—operating, investing, and financing—in the statement of profit or loss, mandates standardized subtotals such as operating profit, and requires enhanced disclosures for management performance measures (MPMs). It also introduces more detailed requirements for the disaggregation of material items. The Company is currently assessing the potential impact of IFRS 18 on its financial statement presentation and disclosures and has not undertaken early adoption.

(Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT

	Asset	Depreciation	Net Book Value
Computer & software			
Opening balance at March 31, 2024	$ 50,555	$ (1,497)	$ 49,058
Disposals	(2,485)	262	(2,223)
Additions	51,109	(23,411)	27,698
Balance at March 31, 2025	99,179	(24,646)	74,533
Disposals	(5,902)	5,902	-
Additions	15,055	(36,933)	(21,878)
Balance at March 31, 2026	108,332	(55,677)	52,655
Additions	-	(7,496)	(7,496)
Balance at June 30, 2026	**108,332**	**(63,173)**	**45,159**
Office furniture & renovations			
Opening balance at March 31, 2024	12,560	(1,322)	11,238
Disposals	(219)	111	(108)
Additions	11,677	(7,054)	4,623
Balance at March 31, 2025	24,018	(8,265)	15,753
Disposals	(10,778)	6,304	(4,474)
Additions	218	(988)	(770)
Balance at March 31, 2026	13,458	(2,949)	10,509
Additions	-	(812)	(812)
Balance at June 30, 2026	**13,458**	**(3,761)**	**9,697**
Machinery & equipment			
Opening balance at March 31, 2024	136,261	(1,770)	134,491
Additions	4,972	(14,434)	(9,462)
Balance at March 31, 2025	141,233	(16,204)	125,029
Disposals	(2,816)	1,877	(939)
Additions	952	(14,018)	(13,066)
Balance at March 31, 2026	139,369	(28,345)	111,024
Additions	-	(3,107)	(3,107)
Balance at June 30, 2026	**139,369**	**(31,452)**	**107,917**
Total property and equipment at March 31, 2025	268,683	(50,292)	218,391
Total property and equipment at March 31, 2026	261,159	(86,971)	174,188
Total property and equipment at June 30, 2026	**$ 261,159**	**$ (98,386)**	**$ 162,773**

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

	March 31, 2026	**Additions**	**June 30, 2026**
Brazil			
Novo Mundo	**$1,636,607**	**$ -**	**$1,636,607**
Tiros project	**3,953,203**	**-**	**3,953,203**
Santa Angela	**140,530**	**-**	**140,530**
Total	**$5,730,340**	**$ -**	**$5,730,340**

	March 31, 2025	Additions	March 31, 2026
Brazil			
Novo Mundo	$1,636,607	$ -	$1,636,607
Tiros project	3,953,203	-	3,953,203
Santa Angela	140,530	-	140,530
Total	$5,730,340	$ -	$5,730,340

The Tiros Rare Earth Elements and Titanium Oxide Project

On September 9, 2024, the Company entered into a binding agreement to acquire 3 additional tenements in the Tiros project area. The tenements complement the existing holdings by extending the mineral rights held in the North to the Southern holdings. The three tenements are contiguous with the Sao Gotardo block of the Tiros project and intersect the Capacete Formation associated with the project.

Consideration paid includes the following staged transactions:

a. Initial cash payment of $50,000 and the issuance of 142,857 common shares were completed on October 24, 2024. The shares are valued at a price of $0.28, which was the closing common share price on October 24, 2024, for a total value of $40,000.

b. Milestone 1: Resouro is required to complete six drill holes on the tenements, with at least three holes intersecting a minimum of 20 continuous metres grading not less than 2,000 ppm TREO, within two years of the purchase date. If the drilling requirement is not satisfied within this period, the Company must make a cash payment of $50,000 and issue 142,857 common shares, valued at $50,000 to the vendor by September 9, 2026. As at the date of this report, no liability has been recognized in respect to this milestone.

c. Milestone 2: Resouro completes sufficient work to issue a JORC compliant report with an inferred resource of 100 million tonnes of at least 2,000 ppm TREO within 3 years of the purchase date.
Payment: $50,000 and common shares based on the 20-day Volume-Weighted Average Price ("**VWAP**") of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

d. Milestone 3: Up to one year after the milestone 2 payment is made the final payment is due.
Payment: $100,000 and common shares based on the 20-day VWAP of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (*Continued*)

Novo Mundo project

On May 11, 2021, the Company entered into an agreement with Nexa Recursos Minerais S.A. ("**Nexa**") for the rights to conduct exploration work for up to three years (the "**Exploration Period**") on the Novo Mundo project located in the State of Mato Grosso, Brazil. The Company is now the rightful owner and titleholder of the Novo Mundo Project subject to the terms of the purchase agreement.

The Company has the rights to conduct exploration work at its sole discretion. If within the remaining exploration period for each Mineral Right, an identified resource target which is predominately precious metals, the Company shall have the first right to develop and solely fund the project and Nexa will retain a 1.5% Net Smelter Return ("**NSR**").

If within the remaining exploration period for each Mineral Right, an identified resource target of which is predominately base metals:

- Nexa shall have the first right to develop and solely fund a base metals project and the Company will retain a 1.5% NSR; and
- If Nexa does not wish to proceed, the Company may elect to develop a base metals project and Nexa will retain a 1.5% NSR.
- If it is determined that the Project is predominantly a precious metals Project, any base metals should be considered as byproducts of gold, silver and/or indium deposits in the Mineral Rights shall not be considered as base metals and shall be part of the precious metals project.

Either party has the option to buy back the NSR from the counterparty for:

- US$2,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) before May 11, 2023; and
- US$5,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) before May 11, 2026.

On January 19, 2023, the Company submitted two partial exploration reports ("**PER**") to the Brazilian National Mining Agency ("**ANM**"). Following the approval of the first PER, the Company negotiated the timing of a payment of BRL 2,500,000 to Coogavepe, the original project owner, previous to Nexa, during October 2023, in order to proceed with the next phase of the exploration program. The final payment of BRL 1,500,000 (CAD $405,000) was paid on June 19, 2024.

Santa Angela project

During December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil. Total consideration paid for the exploration rights were BRL 551,099 ($140,530).

Exploration and evaluation expenditures

For the three months ended,	June 30, 2026	June 30, 2025
Laboratory and studies	$ 119,258	$ 133,590
Professional consultants	169,176	2,453
Government fees	10,319	14,804
Equipment and supplies	38,028	53,306
Total exploration and evaluation expenditures	**$ 512,624**	**$ 370,876**

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (*Continued*)

Management assesses exploration and evaluation assets for impairment in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. Exploration and evaluation assets are tested for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

In performing this assessment, management considers indicators of impairment including but not limited to: the expiry or expected expiry of exploration rights, a lack of substantive expenditure on further exploration activities, the absence of commercially viable quantities of mineral resources, or plans to discontinue exploration activities.

For the three months ended June 30, 2026, management has determined that there are no indicators of impairment for any of the Company's exploration and evaluation properties. Accordingly, no impairment testing has been performed.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026	March 31, 2026
Trade and other payables	$ 273,686	$ 105,342
Accrued liabilities	86,058	70,796
	$ 359,744	$ 380,583

7. SHARE CAPITAL

Authorized

As at the date of this report, the authorized share capital of the Company was an unlimited number of common shares without par value.

	Ref	*Number* [(1)]	Value
Balance at March 31, 2024		*76,182,192*	$ 12,985,642
Shares issued, June 14, 2024	(i)	16,000,000	7,300,420
Shares issue costs, June 14, 2024	(i)	-	(933,772)
Stock options exercised, April 26, 2024	(ii)	150,000	50,915
Stock options exercised, October 22, 2024	(iii)	115,000	37,717
Shares issued, October 24, 2024	(iv)	142,857	40,000
Balance at March 31, 2025		***92,590,049***	**19,480,922**
Shares issued, October 21, 2025	(v)	*15,000,000*	2,999,999
Share issue costs, October 21, 2025	(v)		(19,069)
Balance at March 31, 2026		***107,590,049***	**22,461,852**
Stock options exercised	*(vi)*	*320,000*	117,562
Balance at June 30, 2026		***107,910,049***	**$ 22,579,414**

(1) An Officer and Director of the Company owns 17% of the outstanding common shares.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (*Continued*)

Issued

(i) On June 14, 2024, the Company successfully completed a dual listing on the Australian Securities Exchange ("**ASX**"). Concurrent to the ASX listing the Company closed a private placement in Australia, which was considered an Initial Public Offering ("IPO") on the ASX ("**ASX offer**").

The Company successfully closed the ASX offer on June 12, 2024, in which 16,000,000 CHESS Depository Interests ("**CDI**") over common shares were issued at a price of AUD$0.50 (CAD$0.46). Cash consideration of AUD$8,000,000 (CAD $7,300,420) was received and $933,772 of share issue costs were recognized. The CDIs are subject to a 4 month plus 1 day hold period.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD$440,000 (CAD$402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker options in the Company at an exercise price of CAD$0.68, vesting immediately, and expiring three years from the date of issue. The fair value assigned for the stock options was $428,094. The broker options are subject to a 24-month escrow period.

Under ASX listing regulations, the following equity was subject to a 24-month escrow period. These equity instruments have been released from escrow as of June 30, 2026.

Holder	Equity	Number	Expiry date	Escrow release
Resmin	Options	4,000,000	March 11, 2029	June 14, 2026
Resmin	Options	750,000	October 11, 2028	June 14, 2026
Directors	Options	750,000	October 11, 2028	June 14, 2026
RBM	Shares	1,642,000	March 11, 2027	June 14, 2026
RBM	Performance rights	750,000	October 15, 2028	June 14, 2026
Taylor Collison	Options	1,843,643	June 4, 2027	June 14, 2026

(ii) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iii) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iv) On October 24, 2024, 142,857 common shares were issued to acquire 3 additional tenements in the Tiros project area. The shares were issued at $0.28 for a value of $40,000.

(v) On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $3,000,000. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. The Company paid $19,069 in share issue costs.

(vi) On April 21, April 28 and May 12, 2026, a total of 320,000 stock options were exercised. The options were valued at $117,562 which is comprised of $56,000 cash and $61,562 of the Black-Scholes value re-classified from contributed surplus to share capital.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (*Continued*)

Reserve for warrants

On July 11, 2023, the Company issued 600,616 common share purchase warrants to a broker as a finders' fee. A fair value of $104,567 was assigned to the warrants, using the Black-Scholes option pricing model and the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.13%; volatility of 105% and an expected life of 36 months. The warrants expire on July 11, 2026.

In consideration of RBM accelerating the earn-in provision of the Tiros Agreement RBM will receive 750,000 performance rights of Resouro that will be convertible into common shares upon completion of the Definitive Feasibility Study by Resouro. The performance rights are considered to have no value at this time because management is not expecting the performance condition associated with those rights to be met prior to the 5-year expiry date. The performance rights will be subject to the applicable hold periods under TSXV policies and Canadian securities laws.

On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $3,000,000. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. In total, 7,500,000 of common share purchase warrants were issued. The entire $3,000,000 value for the units were recognized in share capital with a nil value recognized for the warrants.

Stock options

On January 18, 2024, the Company announced the results of the Annual General Meeting ("**AGM**") which included the approval of an amended stock option plan. The amended stock option plan allows the Company to issue up to 14,193,752 stock options which represents 20% of the issued and outstanding common shares as of December 15, 2023.

Date	Note	Number of Options	Number Vested	Remaining life
Issued: June 13, 2023	i	4,560,000	4,560,000	1.9
Issued: October 11, 2023	ii	2,250,000	2,250,000	2.3
Issued: March 11, 2024	iii	4,000,000	4,000,000	2.6
Exercised: April 26, 2024	iv	(150,000)	(150,000)	-
Expired: April 30, 2024	v	(50,000)	(50,000)	-
Exercised: October 22, 2024	vi	(115,000)	(115,000)	-
Issued: November 1, 2024	vii	2,000,000	-	-
Total as of March 31, 2025		**12,495,000**	**12,495,000**	
Expired: August 14, 2025	vii	(2,000,000)	-	-
Issued: March 18, 2026	viii	1,000,000	500,000	4.7
Total as of March 31, 2026		**11,495,000**	**10,995,000**	
Exercised: April 21, April 28 and May 12 2026	ix	(320,000)	-	-
Total as of June 30, 2026		**11,075,000**	**10,995,000**	**2.5**

i) On June 13, 2023, the company issued 4,560,000 common share purchase options to directors and officers of the Company. The options were exercisable at a price of $0.175 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $789,732, which will be expensed over

7. SHARE CAPITAL (*Continued*)

the next 24 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.18%; volatility of 112%, and an expected life of 5 years. The options vest over a 24-month period following issuance with the exception of the options issued to a consulting firm, which vest over a 12-month period.

ii) On October 11, 2023, the Company issued 2,250,000 common share purchase options to directors and officers of the Company. The options were exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $800,040 and were expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.33%; volatility of 112%, and an expected life of 5 years. The options vested immediately following issuance and expire on October 11, 2028.

iii) On March 11, 2024, 4,000,000 stock options were issued to Resmin as compensation for its 33.3% ownership of TSPS. Upon TSXV approval the compensation was issued to close the acquisition. The options are exercisable at a price of $0.20 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $1,456,400 and was expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.87%; volatility of 75%, and an expected life of 3 years. The options vested immediately following issuance. The value of the options form part of the value of the Tiros exploration assets recognized on the balance sheet. The options expire on March 11, 2029.

iv) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

v) On April 30, 2024, 50,000 stock options expired.

vi) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

vii) On November 1, 2024, the company issued 2,000,000 common share purchase options to the former CEO of the Company. The options lapsed on August 14, 2025, when the CEO resigned and the conditions of the options were no longer met.

viii) On March 18, 2026, the Company issued 1,000,000 common share purchase options to a director of the Company. The options are exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $117,026 and will be expensed over the vesting period, 12 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 2.81%; volatility of 101%, and an expected life of 5 years. 500,000 options vested immediately upon issuance with the remaining options vesting in 12 months on March 18, 2027. The options expire on March 18, 2031. On April 21, April 28 and May 12, 2026, a total of 320,000 stock options were exercised. The options were valued at $117,562 which is comprised of $56,000 cash and $61,562 of the Black-Scholes value re-classified from contributed surplus to share capital.

ix) On April 21, April 28 and May 12, 2026, a total of 320,000 stock options were exercised. The options were valued at $117,562 which is comprised of $56,000 cash and $61,562 of the Black-Scholes value re-classified from contributed surplus to share capital.

For the three months ended June 30, 2026, a total share-based compensation expense of $14,588 (June 30, 2025 - $25,480) has been recognized in the condensed interim consolidated statement of loss and other comprehensive loss.

(Expressed in Canadian Dollars)

8. NON-CONTROLLING INTEREST

As of March 11, 2024, which marked the close of the Tiros acquisition, Resouro owned 90% and RBM owned 10% of the outstanding shares of TMEL.

	RBM Non-Controlling Interest Ownership
Tiros Estratégicos Mineração Ltda ("**TMEL**")	10%
	TMEL Financials as of June 30, 2026
Net loss	$ (330,101)
Net loss attributable to non-controlling interest	**(33,010)**
Current assets	162,732
Non-current assets	152,577
Current liabilities	(98,572)
Net assets	**$ 216,737**

	RBM Non-Controlling Interest Ownership
Tiros Estratégicos Mineração Ltda ("**TMEL**")	10%
	TMEL Financials as of June 30, 2025
Net loss	$ (409,818)
Net loss attributable to non-controlling interest	**(40,982)**
Current assets	532,994
Non-current assets	187,392
Current liabilities	(146,021)
Net assets	**$ 574,365**

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors and officers. The aggregate value of transactions related to key management personnel are as follows:

Period ended,	**June 30, 2026**	**June 30, 2025**
Officers	$ 130,109	$ 118,550
Directors	85,417	195,334
Total compensation	**$ 215,526**	**$ 313,884**

As of June 30, 2026, $203,013 was due to Officers and Directors for consulting fees and reimbursable expenses (June 30, 2025 - $27,584). As of June 30, 2026, a loan valued at $57,000 was due to an Officer and Director of the Company. The loan amount is unsecured, non-interest bearing and repayable on demand.

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company classified its financial instruments as follows:

	June 30, 2026	March 31, 2026
Financial assets - amortized cost:		
Cash	$ 348,728	$ 1,091,663
Accounts receivable	41,705	32,690
Financial liabilities - amortized cost:		
Accounts payable and accruals	359,744	380,583
Due to related party	260,013	78,948

Fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, and due to related party approximate their fair value because of the short-term nature of these instruments.

Capital risk management

Capital is comprised of the Company's components of shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is subject to capital issuance restrictions under the ASX Listing Rules. In particular, ASX Listing Rule 7.1 generally limits the number of equity securities that the Company may issue or agree to issue without shareholder approval to 15% of its issued ordinary securities over a rolling 12-month period, subject to specified exceptions. In addition, the Company is eligible to utilise the additional 10% placement capacity available under ASX Listing Rule 7.1A, subject to the requirements of that rule. These restrictions may limit the Company's ability to raise additional equity capital without shareholder approval. The Company's approach to capital management remained unchanged during the period.

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash, and accounts receivable. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

10. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (*Continued*)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company relies on the issuance of shares and warrants and loans from an officer of the Company in order to fund exploration programs.

Currency risk

The Company and its subsidiaries have identified its functional currency as the Canadian dollar. Certain administrative and exploration expenditures have been paid in the EURO, the United States dollar, the Australian dollar and the Brazilian Real. The Company's exposure to foreign currency risk arises primarily on fluctuations in value between the Canadian dollar and those currencies. The Company does not have any derivative instruments in place to manage fluctuations in foreign exchange values. Management believes the foreign exchange risk related to currency conversion is minimal.

Interest rate risk

As the Company's interest-bearing assets and liabilities are not subject to significant interest rates, the Company's income and operating cash flows are not significantly affected by changes in the market interest rates.

11. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment: the acquisition and exploration of mineral properties in Brazil.

12. SUBSEQUENT EVENTS

a. On August 11, 2026, the Company closed a non-brokered private placement for the sale of 10,000,000 common shares at a price of $0.25 for total proceeds of $2,500,000. The Company paid a cash finders' fee of $4,500.

b. On July 9, 2026, the Company received an additional $103,000 loan from the CEO and Director, Chris Eager. The total outstanding loan is $160,000. The loan amount is unsecured, non-interest bearing and repayable on demand. The loan was repaid on August 10, 2026.