



SRQ Resources Inc.

Condensed Interim Financial Statements

For the three-month periods ended March 31, 2026 and 2025

(Expressed in Canadian dollars)
(Unaudited)

TSX-V: SRQ

Management's Responsibilities over Financial Reporting

The accompanying unaudited condensed interim financial statements of SRQ Resources Inc. (the "Corporation" or "SRQ") have been prepared by the management and are its responsibility. The condensed interim financial statements are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

These unaudited condensed interim financial statements, together with the accompanying notes, have been reviewed and approved by the members of the Corporation's Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Corporation's auditors.

SRQ Resources Inc.

Condensed Interim Statements of Financial Position

(Unaudited, in Canadian dollars)

	Notes	March 31, 2026 \$	December 31, 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		274,978	496,853
Sales taxes receivable		15,013	27,394
Prepaid expenses and deposits		12,003	19,080
Tax credits receivable		477,055	487,695
		779,049	1,031,022
Non-current assets			
Property and equipment		49,596	53,873
TOTAL ASSETS		828,645	1,084,895
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		26,356	57,888
		26,356	57,888
EQUITY			
Share capital	6	3,019,059	3,019,059
Contributed surplus	6,7	3,944,287	3,934,366
Deficit		(6,161,057)	(5,926,418)
		802,289	1,027,007
TOTAL LIABILITIES AND EQUITY		828,645	1,084,895

Nature of operation and going concern (Note 1)

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

On behalf of the Board,

/s/ Ugo Landry-Tolszczuk
Director

/s/ Jean-Christophe Parisien-La Salle
Director

SRQ Resources Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited, in Canadian dollars)

	Notes	Three-month periods ended	
		2026	March 31, 2025
		\$	\$
Expenses			
Exploration and evaluation			
	3		
Exploration expenses		54,177	113,473
First Nation consultancy		16,500	15,500
Amortization		3,966	11,396
Tax credits		9,535	-
Share-based compensation	7	2,341	20,371
		86,519	160,740
General and administration			
Professional and consulting fees		86,373	106,147
Other general and administrative		12,526	10,650
Investor relation & filing fees		17,462	37,653
Travel and representation		25,494	9,998
Amortization		311	231
Share-based compensation	7	7,579	67,239
		149,745	231,918
Other income			
Flow through liability amortization	5	-	(39,584)
Interest income		(1,625)	(2,265)
		(1,625)	(41,849)
Net loss and comprehensive loss			
		234,639	350,809
Net loss per common share - basic and diluted			
		0.01	0.01
Weighted average number of shares – basic and diluted			
		46,095,650	29,601,442

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

SRQ Resources Inc.

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited, in Canadian dollars)

	Notes	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total \$
Balance as at January 1, 2026		46,095,650	3,019,059	3,934,366	(5,926,418)	1,027,007
Stock-based compensation	7	-	-	9,921	-	9,921
Net loss and comprehensive loss		-	-	-	(234,639)	(234,639)
Balance as at March 31, 2026		46,095,650	3,019,059	3,944,287	(6,161,057)	802,289
Balance as at January 1, 2025		27,992,251	909,938	3,739,731	(4,198,741)	450,928
Issuance of common shares, net of issue costs	6	14,786,982	1,687,379	-	-	1,687,379
Issuance of flow-through shares, net of issue costs and flow-through liability	6	3,316,417	449,461	-	-	449,461
Issuance of broker warrants	6	-	(27,719)	27,719	-	-
Stock-based compensation	7	-	-	87,610	-	87,610
Net loss and comprehensive loss		-	-	-	(350,809)	(350,809)
Balance as at March 31, 2025		46,095,650	3,019,059	3,855,060	(4,549,550)	2,324,569

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

SRQ Resources Inc.

Condensed Interim Statements of Cash Flows

(Unaudited, in Canadian dollars)

	Notes	Three-month periods ended	
		2026	March 31, 2025
Cash flows provided by (used for)		\$	\$
Operating activities			
Net loss		(234,639)	(350,809)
Adjustments for non-cash items			
Depreciation		4,277	11,627
Accreted interest on lease liability	4	-	362
Flow through liability amortization	5	-	(39,584)
Share-based compensation	7	9,921	87,610
		(220,441)	(290,794)
Change in working capital items			
Sales taxes receivable		12,381	(19,714)
Prepaid expenses and deposits		7,077	(58,855)
Tax credits receivable		10,640	65,735
Accounts payable and accrued liabilities		(31,532)	199,032
		(1,434)	186,198
		(221,875)	(104,596)
Investing activities			
Property and equipment additions		-	(4,349)
		-	(4,349)
Financing activities			
Principal payments on lease liability	4	-	(9,746)
Issuance of shares and warrants	6	-	2,371,393
Share issuance costs	6	-	(92,905)
		-	2,268,742
Net change in cash and cash equivalents		(221,875)	2,159,797
Cash and cash equivalents, beginning of period		496,853	407,905
Cash and cash equivalents, end of period		274,978	2,567,702

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

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

1 NATURE OF OPERATIONS AND GOING CONCERN

SRQ Resources Inc. ("SRQ" or the "Corporation") is a Canadian base metals corporation exploring for nickel, copper and platinum in the province of Québec. The Corporation was incorporated on June 2, 2021, under the *Canada Business Corporations Act*. The Corporation's head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Corporation's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SRQ.V".

Based on the information available to date, the Corporation has not yet determined whether its mineral properties contain economically recoverable reserves. These unaudited condensed interim financial statements have been prepared on a going concern basis, which presumes the Corporation will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Corporation is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. As at March 31, 2026, the Corporation has a working capital of \$752,693 (December 31, 2025 – \$973,134), including cash and cash equivalents of \$274,978 (December 31, 2025 – \$496,853). These circumstances indicate the existence of a material uncertainty that casts a significant doubt upon the Corporation's ability to continue as a going concern.

The Corporation's ability to continue future operations and fund its operations is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital market alternatives. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim financial statements. These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary if the Corporation is unable to continue as a going concern. Such adjustments could be material.

2 MATERIAL ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The condensed interim financial statements should be read in conjunction with the Corporation's audited annual financial statements for the year ended December 31, 2025.

The preparation of condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Corporation's accounting policies.

The Corporation has consistently applied the same accounting policies throughout all the periods presented in these condensed interim financial statements.

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

Significant accounting policies

These condensed interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual financial statements for the year ended December 31, 2025.

3 EXPLORATION AND EVALUATION EXPENSES

All the Corporation's property listed below are 100% owned.

Property	Location	# Claims	Three-month periods ended	
			2026	March 31, 2025
			\$	\$
Lac Brulé	Outaouais, Quebec, Canada	691	84,518	147,940
Lac Brennan	Outaouais, Quebec, Canada	42	1,607	100
Lac Dumoine	Outaouais, Quebec, Canada	328	394	12,650
Redcliff	Nord-Du-Québec, Quebec, Canada	84	-	50
Other properties	Quebec, Canada	43	-	-
		1,188	86,519	160,740

4 LEASE LIABILITIES

The Corporation rents vehicles for its exploration activities. These leases are for a two-year period and include an option to purchase at the end of the contract term.

	March 31, 2026	December 31, 2025
	\$	\$
Lease liabilities at the beginning of the period	-	28,615
Lease payments	-	(29,238)
Accreted interest	-	623
Balance, end of period	-	-

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

5 LIABILITY RELATED TO THE PREMIUM ON FLOW THROUGH SHARES

	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning of period	-	-
Addition, net of issue costs	-	141,648
Reduction related to qualifying exploration expenditures	-	(141,648)
Liability related to the premium on flow through shares	-	-

6 SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of voting common shares without par value.

Transactions during the three-month period ended March 31, 2026:

There was no transaction on share capital during the period.

Warrants

The following table shows the changes in warrants:

	Three-month period ended March 31, 2026		Year ended December 31, 2025	
	Number	Exercise price (\$)	Number	Exercise price (\$)
Balance, beginning of period	15,091,892	0.18	197,120	0.16
Issued	-	-	15,091,892	0.18
Expired	-	-	(197,120)	0.16
Balance exercisable, end of period	15,091,892	0.18	15,091,892	0.18

7 SHARE-BASED COMPENSATION

Share purchase options

The Corporation has a fixed stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 4,395,368 shares of the Corporation. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V and, in any event, the exercise price per Option will not be less than \$0.05, being the minimum exercise price allowable under TSX-V policy. The Options will vest in four equal instalments over 18 months, with 25% of the Options vesting on the date of the grant, and 25% of the Options vesting every 6 months afterward.

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

The following table shows the changes in stock options:

	Three-month period ended March 31, 2026		Year ended December 31, 2025	
	Number	Exercise price (\$)	Number	Exercise price (\$)
Balance, beginning of period	3,375,000	0.21	1,945,000	0.27
Granted	-	-	1,430,000	0.13
Balance, end of period	3,375,000	0.21	3,375,000	0.21
Exercisable, end of period	3,017,500	0.22	2,660,000	0.23

The number of outstanding stock options that could be exercised for an equal number of common shares is as follows:

Expiry Date	Number outstanding	Number exercisable	March 31, 2026
			Exercise price (\$)
September 18, 2033	1,945,000	1,945,000	0.27
January 24, 2035	1,430,000	1,072,500	0.13
	3,375,000	3,017,500	

The fair value of stock options granted was determined using the Black & Scholes valuation model based on the following weighted average assumptions:

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Weighted average price at the grant date	-	\$0.13
Weighted average exercise price	-	\$0.13
Expected dividend	-	-\$
Expected average volatility	-	100.40%
Risk-free average interest rate	-	3.28%
Expected average life	-	10 years
Weighted fair value per stock option	-	\$0.12

A share-based payment expense of \$9,921 was recognized during the three-month period ended March 31, 2026 (\$87,610 for the three-month period ended March 31, 2025) in share-based compensation in the statement of loss and comprehensive loss. The expected underlying volatility was based on the historical comparable companies shares over a period equivalent to the expected average life of the options.

8 CAPITAL MANAGEMENT

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue its exploration and evaluation activities.

The Corporation considers its capital structure to include shareholders' equity. The Corporation monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the exploration and

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

evaluation expenses of its properties, the Corporation prepares annual expenditure budgets which are monitored and updated as considered necessary.

To maintain or adjust the capital structure, the Corporation may issue new equity if available on favorable terms, option its properties for cash and/or expenditure commitments from optionees and enter into joint venture arrangements or dispose of its properties.

The changes in the capital are disclosed in the statement of changes in shareholders' equity.

9 FINANCIAL RISK FACTORS

Classification

The Corporation's financial instruments as at March 31, 2026 and December 31, 2025 consist of cash and cash equivalents, accounts payable and accrued liabilities.

The classification of financial instruments is summarized as follows:

Financial Assets	Classification	March 31, 2026	December 31, 2025
		\$	\$
Cash and cash equivalents (Guaranteed investment certificates)	Financial assets at amortized cost	274,978	496,853
		274,978	496,853

Financial Liabilities	Classification	March 31, 2026	December 31, 2025
		\$	\$
Accounts payable and accrued liabilities	Financial liabilities at amortized cost	26,356	57,888
		26,356	57,888

The Corporation's risk exposures and the impact of these exposures on the Corporation's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. The Corporation is also exposed to credit concentration risk by holding cash and guaranteed investment certificates. This risk is minimized by holding cash and guaranteed investment certificates with a large Canadian financial institution.

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

Liquidity risk

The Corporation manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its E&E programs. The Corporation also ensures that it has sufficient working capital available to meet its day-to-day commitments.

As at March 31, 2026, the Corporation had cash and cash equivalents of \$274,978 to settle liabilities of \$26,356.

Any funding shortfall may be met in the future in a number of ways including, but not limited to, the issuance of new equity instruments, issuance of debts, issuance of convertible debentures, further expenditure reductions, or other measure.

Fair value

Fair value estimates are made at the statement of financial position date based on relevant market information and other information about financial instruments.

The Corporation's financial instruments recorded at amortized costs at March 31, 2026 consist of cash and guaranteed investment certificates, and accounts payables and accrued liabilities. The Corporation's financial assets and liabilities approximate their fair values due to their relatively short periods to maturity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates.

Except for the fixed interest recognized on the guaranteed investment certificates, all of the Corporation's assets and liabilities are non-interest-bearing and, as such, are not subject to a significant amount of risk arising from fluctuations in interest rates.

Market risk

Commodity price risk

Commodity price risk is the risk that the fair value or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and other currencies. As the Corporation has not yet developed commercial mineral interests, its exposure to commodity price risk at this time is limited and has no financial instruments subject to commodity price risk. However, the Corporation is indirectly exposed to commodity price risk as it impacts the Corporation's access to capital and funding.

10 RELATED PARTIES

Transaction with related parties

During the three-month period ended March 31, 2026 and 2025, the following related party transactions occurred in the normal course of operations:

SRQ Resources Inc.

Notes to the Condensed Interim Financial Statements

March 31, 2026 and 2025

(Unaudited, in Canadian dollars)

Lease payments, exploration and evaluation expenses and general and administrative expenses of \$nil for the three-month period ended March 31, 2026 (\$15,560 for the three-month period ended March 31, 2025) to Sama Resources Inc, a corporation of which the Corporation's President and Chief Executive Officer is also the President and Chief Executive Officer. As at March 31, 2026 and 2025, \$nil was due to that corporation.

Remuneration of key management personnel

Key management personnel are the members of the Board of Directors, and executive officers of the Corporation. During the three-month periods ended March 31, 2026 and 2025, the remuneration awarded to key management personnel (including the amounts above) is as follows:

	Three-month period ended	
	2026	March 31, 2025
	\$	\$
Consulting and professional fees	55,000	68,500
Share-based compensation	8,325	74,130
	63,325	142,630

Termination and change of control provisions

Certain agreements between the executive team and the Corporation contain termination without cause and change of control provisions. Assuming that these agreements would be terminated without cause during the year ending December 31, 2026, the total amounts payable in respect of severance would amount to \$440,000. If a change of control would occur during the year ending December 31, 2026, the total amounts payable in respect of severance, if elected by the executive members, would amount to \$440,000.