INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025, AND 2024

(Expressed in US 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 condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated 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 interim condensed consolidated 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.

Scandium International Mining Corp.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars) (Unaudited – Prepared by Management)

As at:	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	$ 292,533	$ 585,855
Prepaid expenses and receivables	23,182	38,353
Total Current Assets	315,715	624,208
Mineral property interests (Note 4)	704,053	704,053
Total Assets	$ 1,019,768	$ 1,328,261
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	$ 53,217	$ 45,337
Accounts payable with related parties (Note 5)	4,954	4,653
Derivative liability – warrants (Note 6)	1,361,741	227,583
Total Liabilities	1,419,912	277,573
Shareholders' equity		
Capital stock (Note 6)	111,144,603	111,144,603
Treasury stock (Note 6)	(1,264,194)	(1,264,194)
Reserves (Note 6)	7,306,631	7,306,631
Accumulated other comprehensive loss	(853,400)	(853,400)
Deficit	(116,733,784)	(115,282,952)
Total Shareholders' Equity (Deficiency)	(400,144)	1,050,688
Total Liabilities and Shareholders' Equity	$ 1,019,768	$ 1,328,261

Nature and continuance of operations (Note 1)

Approved by the Board:

Director	Director
"Peter Evensen"	*"R. Christian Evensen"*
Peter Evensen	Chris Evensen

Scandium International Mining Corp.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in US Dollars) (Unaudited – Prepared by Management)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
EXPENSES				
Exploration	76,431	23,981	91,954	61,616
General and administrative	4,724	18,770	38,563	64,694
Insurance	6,797	7,028	20,170	22,697
Professional fees	17,903	7,854	86,099	81,750
Salaries and benefits	31,332	32,903	90,284	98,666
	(137,187)	(90,536)	(327,070)	(329,423)
Foreign exchange gain (loss)	(25,537)	8,377	(44,576)	36
Interest income	3,345	9,409	12,207	24,252
Unrealized loss on derivative liability – warrants (Note 6)	(855,893)	(6,870)	(1,091,393)	70,062
Loss and comprehensive loss for the period	$ (1,015,272)	$ (79,620)	$ (1,450,832)	$ (235,073)
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Basic and diluted weighted average number of common shares outstanding	355,860,813	355,860,813	355,860,813	355,860,813

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

Scandium International Mining Corp.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars) (Unaudited – Prepared by Management)

For the Nine Months Ended September 30,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (1,450,832)	$ (235,073)
Items not affecting cash:		
Unrealized loss (gain) on derivative liability – warrants	1,091,394	(70,062)
Unrealized (gain) loss on foreign exchange	42,763	(13,446)
Changes in non-cash working capital items:		
Decrease in prepaid expenses and receivables	15,602	26,765
Decrease (increase) in accounts payable, accrued liabilities and accounts payable with related parties	8,182	(11,666)
	(293,322)	(303,482)
Change in cash during the period	(293,322)	(303,482)
Cash, beginning of period	585,855	1,021,956
Cash, end of period	$ 292,533	$ 718,474

Supplemental disclosure with respect to cash flows (Note 7)

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

Scandium International Mining Corp.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in US Dollars) (Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Reserves	Treasury Stock	Accumulated Other Comprehensive Loss	Deficit	Total Stockholders' Equity (Deficiency)
Balance, December 31, 2023	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (114,905,642)**	**$ 1,427,998**
Loss for the three months	-	-	-	-	-	(151,196)	(151,196)
Balance, March 31, 2024	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (115,056,838)**	**$ 1,276,802**
Loss for the three months	-	-	-	-	-	(4,257)	(4,257)
Balance June 30, 2024	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (115,061,095)**	**$ 1,272,545**
Loss for the three months	-	-	-	-	-	(79,620)	(79,620)
Balance September 30, 2024	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (115,140,715)**	**$ 1,1192,925**
Loss for the three months	-	-	-	-	-	(142,237)	(142,237)
Balance, December 31, 2024	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$(115,282,952)**	**$ 1,050,688**
Loss for the three months	-	-	-	-	-	(296,170)	(296,170)
Balance, March 31, 2025	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (115,579,120)**	**$ 754,520**
Income for the three months	-	-	-	-	-	(139,390)	(139,390)
Balance June 30, 2025	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (115,718,510)**	**$ 615,130**
Income for the three months						(1,015,274)	(1,015,274)
Balance September 30, 2025	**355,860,813**	**$ 111,144,603**	**$ 7,306,631**	**$ (1,264,194)**	**$ (853,400)**	**$ (116,733,784)**	**$ (400,144)**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Scandium International Mining Corp. ("The Company") was incorporated in 2006, under the laws of the Province of British Columbia, Canada. Its registered and records office are located at 2011 Phaethon Lane, Reno, Nevada, USA 89521. The Company currently trades on the TSX Venture Exchange under the symbol "SCY-V."

The Company's focus is on the exploration and evaluation of its specialty metals assets, specifically the Nyngan scandium deposit located in New South Wales, Australia. The Company has not earned revenues and is considered to be in the exploration stage. The company anticipates incurring significant additional expenditures prior to production at any and all of its properties. As of September 30, 2025, it had working capital of ($1,104,197) (December 31, 2024 - $346,635).

The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing and maintaining continued support from its shareholders and creditors. These are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. In the event that additional financial support is not received, or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

The political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

These interim condensed consolidated financial statements were authorized by the audit committee and approved by the board of directors of the Company on November 20, 2025.

2. BASIS OF PRESENTATION

Basis of presentation

These interim condensed consolidated financial statements, including comparatives have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") and as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial instruments as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these interim condensed consolidated 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 interim condensed consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the consolidated financial statements.

Functional currencies

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates. The functional currency of each entity is disclosed below under "Foreign Exchange".

Impairment of mineral property interests

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations. Determining whether to test for impairment of mineral property interests requires management's judgment, and consideration of whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the mineral property interests is unlikely to be recovered in full from successful development or by sale.

Estimates

Significant estimates, made by management, about the future and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

2. BASIS OF PRESENTATION (cont'd…)

Carrying value and recoverability of mineral property interests

The carrying amount of the Company's mineral property interests does not necessarily represent present or future values and the Company's mineral property interests 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 disposition of the mineral property interests. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could affect management's assessment of the overall viability of its properties or to the likelihood of generating future cash flows necessary to recover the carrying value of the Company's mineral property interests.

To the extent that any of management's assumptions change there could be a significant effect on the Company's future financial position, operating results and cash flows.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates of inputs utilized to determine fair value could result in a significant effect on the Company's future operating results or on other components of shareholders' equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, and development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more, or fewer deferred tax assets and deferred income tax provisions or recoveries could be affected.

Basis of consolidation

These interim condensed consolidated financial statements include the accounts of the Company and the entities controlled by the Company which are, EMC Metals USA Inc. and Scandium International Mining Corp. located in the United States of America, SCY Exploration Finland Oy located in Finland, and EMC Metals Australia Pty Ltd. ("EMC-A") located in Australia.

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 consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and is determined for each entity within the Company. The functional currency for the entities within the Company are: The United Stated dollar ("U.S.$"), for the parent, EMC Metals USA Inc., and SCY Finland Exploration Oy and the Australian dollar for EMC Metals Australia Pty Ltd. ("EMC-A"). The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the entities' functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of an entity denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. At the end of each reporting period, functional currency is translated into presentation currency at the period end rate. Exchange gains and losses arising on translation are included in other comprehensive (loss) income.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at December 31, 2024. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

4. MINERAL PROPERTY INTERESTS

Acquisition costs	Scandium and other
Balance, September 30, 2025, December 31, 2024	$ 704,053

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties is in good standing.

SCANDIUM PROPERTIES

Nyngan, New South Wales Property

The Company holds a 100% interest in the Nyngan property in New South Wales, Australia ("NSW").

Royalties attached to the Nyngan property include a 0.7% royalty on gross mineral sales on the property, a 1.5% Net Profits Interest royalty to private parties involved with the early exploration on the property, and a 1.7% Net Smelter Returns royalty payable for 12 years after production commences. Another revenue royalty is payable to private interests of 0.2%, subject to a $370,000 cap. A NSW minerals royalty will also be levied on the project, subject to negotiation, currently 4% on revenue.

Honeybugle property, Australia

The Company holds a 100% interest in the Honeybugle property.

Kiviniemi Scandium Property Finland

In December 2023, the Company decided not to renew an Exploration License for the Kiviniemi Scandium Property in central Finland from the Finnish regulatory body governing mineral exploration and mining in Finland. The Company had a reclamation bond of $10,792 (€10,000) that was recovered in December 2024.

5. RELATED PARTY TRANSACTIONS

As at September 30, 2025, the Company owed $4,954 to an officer of the Company (December 31, 2024 - $4,653).

6. CAPITAL STOCK AND RESERVES

The common shares have no par value, and the number of authorized shares is unlimited. As of September 30, 2025 there are 355,803,813 common shares outstanding.

Treasury shares:

	Number	Amount
Treasury shares, September 30, 2025, and December 31, 2024	1,033,333	$ 1,264,194

Treasury shares comprise shares of the Company which cannot be sold without the prior approval of TSXV.

Stock Options

The Company established a stock option plan (the "Plan") under which it is authorized to grant options to executive officers and directors, employees and consultants. The number of options granted under the Plan shall not exceed 10% of the shares outstanding. Under the Plan, the exercise period of the options may not exceed ten years from the date of grant and vesting is determined by the Board of Directors. The exercise price is determined by the Board of Directors.

6. CAPITAL STOCK AND RESERVES (cont'd…)

The following table summarized movements in stock options outstanding for the six months ended June 30, 2025:

	Number of Options	Weighted average exercise price in Canadian $
Outstanding, December 31, 2023	40,015,000	$ 0.10
Expired	(4,490,000)	0.14
Outstanding, December 31, 2024	35,525,000	0.09
Expired	(7,150,000)	0.07
Outstanding, September 30, 2025	28,375,000	$ 0.10

The following table summarizes information about stock options outstanding at September 30, 2025:

	Number of Options (outstanding)	Number of Options (exercisable)	Exercise Price in Canadian $	Expiry Date
Options				
	5,500,000*	5,500,000	0.140	November 13, 2025
	5,775,000	5,775,000	0.180	May 23, 2026
	5,700,000	5,700,000	0.085	June 14, 2027
	11,400,000	11,400,000	0.035	November 14, 2028
	28,375,000	28,375,000		

*1,900,000 of these options were exercised prior to expiry. 3,600,000 options expired unexercised.

Share-based Compensation

The Company recognizes compensation expense for all stock options granted and vested using the fair value method of accounting. During the nine months ending September 30, 2025, the Company recognized stock-based compensation of $Nil (nine months ended September 30, 2024 - $Nil.) There were no stock options granted during the nine-month periods ended September 30, 2025, and September 30, 2024.

Warrants

The following table summarizes movements in warrants outstanding:

	Number of warrants	Exercise price
Outstanding September 30, 2025, and December 31, 2024	37,803,218	CAD$0.1075

A fair value of the derivative liability of $1,781,779 was estimated on the date of the subscription using the Black-Scholes pricing model. For the nine months ended September 30, 2025, there was a non-cash loss on derivative liability – warrants of $1,141,504 and an unrealized foreign exchange loss of $44,400 resulting in a fair value as at September 30, 2025, of $1,413,487 with the following weighted average assumptions:

	September 30, 2025	December 31, 2024
Exercise price	CAD$0.1075	CAD$0.1075
Stock price	CAD$0.065	CAD$0.015
Expected term	1.7 years	2.5 years
Expected dividend yield	-	-
Expected stock price volatility	204.24%	167.28%
Risk-free interest rate	4.30%	2.95%

The holders of common stock are entitled to one vote for each share held. There are no restrictions that limit the Company's ability to pay dividends on its common stock. The Company has not declared any dividends since its incorporation. The Company's common stock has no par value per common share.

During the nine months ended September 30, 2025, and the year ended December 31, 2024, there were no share issuances.

7. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Other than disclosed elsewhere in these consolidated financial statements, the significant non-cash transactions for the periods ended September 30, 2025, and 2024 included:

a) $Nil (2024 - $Nil) in stock-based compensation.

b) ($1,091,393) (2024 - $70,062) in derivative liability loss.

There were no amounts paid for taxes and interest in the nine months ended September 30, 2025, and 2024.

8. SEGMENTED INFORMATION

The Company's mineral properties are located in Australia. The Company's capital assets' geographic information is as follows:

September 30, 2025	Australia	Total
Mineral property interests	704,053	704,053
	$ 704,053	$ 704,053

December 31, 2024	Australia	Total
Mineral property interests	704,053	704,053
	$ 704,053	$ 704,053

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, due from related parties, and accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the consolidated statements of financial position. The fair value of derivative liability – warrants is measured at level 2 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian, American, and Australian financial institutions. The Company has no investment in asset backed commercial paper.

The Company's receivables consist mainly of tax credits and advances receivable. The Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of $292,533 to settle liabilities of $46,004.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) Interest rate risk

The Company has cash balances. The interest earned on the cash balances approximates fair value rates, and the Company is not at significant risk of fluctuating interest rates.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd…)

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, prepaids, receivables, accounts payable and accrued liabilities and derivative liability that are denominated in Canadian dollars ("C$") and the Australian dollar ("AUD$). A 10% fluctuation in the C$ and/or AUD$ against the US dollar would affect loss for the year by $5,400.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price is defined as the potential adverse impact on the Company's earnings due to movement in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

The company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ending September 30, 2025.