F4 Uranium Corp.

Financial Statements

From the period from incorporation on February 9, 2024

to June 30, 2024

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F4 Uranium Corp.
Statement of financial position
(Expressed in Canadian dollars)

	Notes	June 30, 2024
ASSETS		**$**
Current assets		
Cash		**99,699**
Other receivable		**234**
		99,933
TOTAL ASSETS		**99,933**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	7	**121,421**
		121,421
Total Liabilities		**121,421**
SHAREHOLDER'S DEFICIENCY		
Share capital	8	**1**
Deficit		**(21,489)**
Total shareholder's deficiency		**(21,488)**
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIENCY		**99,933**

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issuance on August 30, 2024:

"Devinder Randhawa"
Director

"Terrence Osier"
Director

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

	For the period from incorporation on February 9, 2024 to June 30, 2024
	$
EXPENSES	
Office and administration	**6,489**
Professional fees	**15,000**
Loss for the period	**(21,489)**
Basic and Diluted Loss Per Common Share	**(21,489)**
Weighted Average Number of Shares Outstanding – Basic and Diluted	**1**

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

F4 Uranium Corp.

Statement of shareholder's deficiency
For the period from incorporation on February 9, 2024 to March 31, 2024
(Expressed in Canadian dollars)

	Share Capital			
	Number of shares	Amount	Deficit	Total
		$	$	$
Balance, February 9, 2024	**-**	**-**	**-**	**-**
Issuance of Founders' share	**1**	**1**	**-**	**1**
Net loss	**-**	**-**	**(21,489)**	**(21,489)**
Balance, June 30, 2024	**1**	**1**	**(21,489)**	**(21,489)**

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

(Expressed in Canadian dollars)

	For the period from incorporation on February 9, 2024 to March 31, 2024
	$
Cash flows provided by (used in)	
Operating activities	
Loss for the period	**(21,489)**
Changes in non-cash working capital items:	
Other receivable	**(234)**
Accounts payable and accrued liabilities	**121,421**
Cash flows used in operating activities	**99,698**
Financing activity	
Issuance of Founders' share	**1**
Cash flows provided by financing activity	**1**
Net change in cash in the period	**99,699**
Cash, beginning of the period	**-**
Cash, end of the period	**99,699**

There were no cash payments for income taxes or interest during from February 9, 2024 (date of incorporation) to June 30, 2024. In addition, there were no non-cash financing or investing activities.

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

1. Nature and continuance of operations

F4 Uranium Corp. ("F4" or the "Company") was incorporated on February 9, 2024 under the laws of Canada Business Corporations Act as part of a plan of arrangement (the "Plan of Arrangement") to reorganize F3 Uranium Corp ("F3"). The Company's intended business activity is the acquisition and exploration of exploration and evaluation properties in Canada. The Company's head office is located at Suite 750 - 1620 Dickson Avenue Kelowna, BC V1Y 9Y2, Canada.

Going concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation in the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at June 30, 2024, the Company had not yet achieved profitable operations, and incurred a loss of $21,489. As at June 30, 2024, the Company had a working capital deficiency of $21,488 and an accumulated deficit of $21,489. The Company expects to incur further losses in its operations. The current challenging economic climate brought about by factors subsequent to the COVID-19 pandemic may lead to adverse financing conditions, working capital levels and/or debt balances, which may also have an effect on the Company's operating results and financial position. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon identifying a prospective business opportunity, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

2. Plan of arrangement

On August 15, 2024 the Company completed a Plan of Arrangement under the provision of the Canada Business Corporations pursuant to which certain exploration assets of F3 (the "Properties") were spun-out to F4.

Pursuant to the terms of the Plan of Arrangement, F3 transferred the Properties to F4 in exchange for F4 Shares. F3 Shareholders received F4 Shares on the basis of one F4 Share for every 10 common shares of F3 held at the record date of the Arrangement. There was no change in shareholder holdings of F3 as a result of the Arrangement.

As a result of the completion of the Plan of Arrangement, the Company will be liable to issue warrants, stock options and RSUs in F4 to the existing F3 holders (see Note 7).

3. Basis of presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on August 30, 2024.

3. Basis of presentation (continued)

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Unless otherwise noted, these financial statements are presented in Canadian dollars, the functional currency of the Company.

4. Material accounting policy information

(a) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	**Classification**
Cash	FVTPL

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

4. Material accounting policy information (continued)

(a) Financial instruments (continued)

The Company shall recognize in the statement of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of loss.

(b) Cash and cash equivalents

Cash and cash equivalents consist of deposits in banks and redeemable term deposits that are readily convertible to cash. The Company's cash is held in a major financial institution and is not invested in any asset backed deposits/investments. The Company did not have any cash equivalents at March 31, 2024.

(c) Exploration and evaluation assets

The Company records exploration and evaluation assets which consist of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property.

The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation costs will be written off to operations in the period of abandonment.

On an ongoing basis, exploration and evaluation assets are reviewed on a property-by-property basis to consider if there are any indicators of impairment, including the following:

i. Whether the exploration on the property has significantly changed, such that previously identified resource targets are no longer being pursued;

ii. Whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; and

iii. Whether remaining claim tenure terms are sufficient to conduct necessary studies or exploration work.

4. Material accounting policy information (continued)

(c) Exploration and evaluation assets (continued)

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and their value in use. The fair value less costs of disposal and the value in use are determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss for the period.

Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized in profit or loss in the period in which that determination was made.

(d) Agents warrants and warrants

Warrants issued to agents in connection with a financing are recorded at fair value using the Black-Scholes Option Pricing Model and charged to share issue costs associated with the offering with an offsetting credit to reserves in shareholder's deficiency.

(e) Share capital

Share capital includes cash consideration received for share issuances, net of commissions and share issue costs. Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the Exchange on the date of the agreement.

The proceeds from the issue of units is allocated between common shares and common share purchase warrants on a prorated basis on relative fair values as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes Option Pricing Model.

(f) Share-based payments

The Company's share-based compensation plans for employees, Directors, Officers, employees and consultants comprises stock options.

The Company has a stock option plan whereby it is authorized to grant stock options to directors, officers, employees and consultants. Directors, officers, employees and consultants are classified as employees who render personal services to the entity and either i) are regarded as employees for legal or tax purposes, ii) work for an entity under its direction in the same way as directors, officers, employees and consultants who are regarded as employees for legal or tax purposes, or iii) the services rendered are similar to those rendered by employees.

4. Material accounting policy information (continued)

(f) Share-based payments (continued)

The fair value of equity settled stock options issued to employees is measured on the grant date, using the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and an expected life of the options. The fair value less estimated forfeitures is charged over the vesting period of the related options to profit or loss unless it meets the criteria for capitalisation to the exploration and evaluation assets with a corresponding credit to other capital reserves in equity. Stock options granted with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

The share-based awards issued to non-employees are generally measured on the fair value of goods or services received unless that fair value cannot be reliably measured. This fair value shall be measured at the date the entity obtains the goods or the counterparty renders service. If the fair value of goods or services received cannot be reliably measured, the fair value of the share-based payments to non-employees are periodically re-measured using the Black-Scholes Option Pricing Model until the counterparty performance is complete.

When the stock options are exercised, the proceeds are credited to share capital and the fair value of the options exercised is reclassified from other capital reserves to share capital. The estimated forfeitures are based on historical experience and reviewed on a quarterly basis to determine the appropriate forfeiture rate based on past, present and expected forfeitures.

RSUs are measured at their fair value on the date of grant based on the closing price of the Company's shares on the date of the grant and are recognized as share-based compensation expense over the vesting period, with a corresponding credit to reserve for share-based payments.

(g) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of each reporting period, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are realized or settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future tax profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. Material accounting policy information (continued)

(h) Loss per share

The Company presents basic and diluted loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the gain or loss attributable to common shareholders when the effect is anti-dilutive.

(i) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant control over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

5. Key estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

- The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year (Note 1).

Estimates

- the determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

6. New accounting pronouncements

During the period ended June 30, 2024, the Company adopted the standards set out in Note 4.

There were no accounting pronouncements that have been issued, but are not yet effective that have a material impact on the Company.

7. Exploration and Evaluation Assets

Included in accounts payable as at June 30, 2024, is $100,000 which was received from F3. The advance relates to certain Properties under the Arrangement. The Company reclassified the $100,000 advance to exploration and evaluation expenditures recovery upon closing of the Plan of Arrangement on August 15, 2024.

8. Share capital

The Company is authorized to issue an unlimited number of common shares, without par value. All of the Company's issued shares are fully paid.

Share issuances

For the period ended June 30, 2024

On February 9, 2024 (date of incorporation), the Company issued 1 founder common share to F3 for proceeds of $1.

Commitments

Subsequent to June 30, 2024, on August 15, 2024 with the successful completion of the Plan of Arrangement, the Company is liable to issue warrants, stock options and RSUs in F4 to the existing F3 holders as follows:

- Upon the exercise of every F3 warrant held, the shareholder who exercises the warrant will receive one F3 common share and one-tenth of a F4 common share. The exercise price of the F3 warrants will remain the same; however, F3 will compensate F4 for each F4 common share issued on exercise of an F3 warrant.

- Under the Arrangement, each outstanding stock option to acquire one F3 Share (the "F3 Options") will be exchanged for: (i) one new replacement option to acquire one new common share without par value of the Company (the "New F3 Share") having an exercise price equal to the product of the original exercise price of the F3 Option, multiplied by the fair market value of a New F3 Share, divided by the total of the fair market value of a New F3 Share and the fair market value of one-tenth of a F4 Share; and (ii) one option to acquire one-tenth of an F4 Share (the "F4 Options") with each whole F4 Option having an exercise price equal to the product of the original exercise price of the F3 Option multiplied by the fair market value of one-tenth of an F4 Share at the Effective Time divided by the total of the fair market value of one New F3 Share and one-tenth of a F4 Share at the Effective Time.

- The restricted share units to acquire F3 Shares (the "F3 RSUs") shall be transferred and exchanged so each F3 RSU is exchanged for: (i) one new restricted share unit to acquire one New F3 common share; and (ii) one restricted share unit to acquire one-tenth of an F4 common share.

8. Related party transactions

The Company has identified the Company's officers, directors, and senior management as its key management personnel. From February 9, 2024 (date of incorporation) to June 30, 2024, the Company did not incur any related party transactions. As at June 30, 2024, the Company did not have any related party balances.

9. Segmented information

The Company primarily operates in one reportable operating segment being the acquisition and exploration of mineral properties. As at June 30, 2024, all of the Company's assets were in Canada.

10. 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 exploration of exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities. The capital structure of the Company comprises common shares.

Changes in the equity accounts of the Company are disclosed in the statements of changes in equity. The Company manages the capital structure and makes adjustments to 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. The issuance of common shares requires approval of the Board of Directors.

The Company reviews its capital management approach on an on-going basis and updates it as necessary depending on various factors, including capital deployment and general industry conditions. The Company anticipates continuing to access equity markets and the use of joint ventures to fund continued exploration and development of its exploration and evaluation assets and the future growth of the business.

11. Financial instruments and risk management

Financial instruments

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

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

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

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

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of cash is measured using level 1 inputs. For and accounts payable and accrued liabilities, the carrying values are considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations warrant such hedging activities.

Risk management

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk. Company management evaluates credit risk on an ongoing basis including counterparty credit rating and other counterparty concentrations as measured by amount and percentage.

The primary sources of credit risk for the Company arise from its cash. The Company has not suffered any credit losses in the past, nor does it expect to have any credit losses in the future.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due (see Note 1). The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations.

The Company's accounts payable and accrued liabilities arose as a result of general working capital and start-up costs. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice and do not generally bear interest.

(c) Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to market risks.