Financial Statements

F4 Uranium Corp.

From the period from incorporation on February 9, 2024

to September 30, 2024

Charlton
+Company

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
F4 Uranium Corp.

Opinion

We have audited the financial statements of F4 Uranium Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2024 and the statement of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on February 9, 2024 to September 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024, and its financial performance and its cash flows for the period from incorporation on February 9, 2024 to September 30, 2024 in accordance with IFRS.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $707,275 during the period from incorporation on February 9, 2024 to September 30, 2024 and, as of that date, the Company's total deficit was $707,275. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period from incorporation on February 9, 2024 to September 30, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Plan of Arrangement

As described in Note 6 to the financial statements, the Company was formed by way of a Plan of Arrangement (the "Arrangement").

We consider the Arrangement to represent a key audit matter, as it represented an area of significant risk of material misstatement due to the complexity of the accounting behind the transaction. A high degree of auditor judgment, subjectivity, and effort was required in performing procedures to evaluate management's quantitative and qualitative estimates and assumptions in auditing on the accounting and disclosures for the Arrangement.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Reviewing the Arrangement agreement to gain an understanding of the key terms and conditions of the Arrangement;
- Evaluating management's assessment and determination of whether the acquisition meets the definition of a business combination;
- Testing and evaluating the fair value of consideration issued and the fair value of the assets acquired; and
- Evaluating the adequacy of the Company disclosures.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
January 15, 2025

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F4 Uranium Corp.

Statement of financial position
(Expressed in Canadian dollars)

As at	Notes	September 30, 2024
ASSETS		**$**
Current assets		
Cash		70,089
GST receivable		425
Prepaid expenses		8,500
Deposits	8	736,718
		815,732
Non-current Assets		
Exploration and evaluation assets	7	6,920,007
TOTAL ASSETS		**7,735,739**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		5,234
		5,234
TOTAL LIABILITIES		**5,234**
SHAREHOLDERS' EQUITY		
Share capital	6,9	7,178,726
Reserves	9	1,259,054
Deficit		(707,275)
TOTAL SHAREHOLDERS' EQUITY		**7,730,505**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,735,739**

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

Approved by the Board of Directors and authorized for issuance on January 15, 2025:

"Devinder Randhawa"
Director

"Terrence Osier"
Director

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

(Expressed in Canadian dollars)

	Notes	From the period from incorporation on February 9, 2024 to September 30, 2024
		$
EXPENSES		
Office and administration		7,953
Professional fees		15,833
Public relations and marketing		2,435
Share-based compensation	9,10	681,054
Net loss for the period		**(707,275)**
Basic and diluted loss per common share		**(0.07)**
Weighted average number of shares outstanding – Basic and diluted		**9,704,610**

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

F4 Uranium Corp.

Statement of shareholders' equity
For the period from incorporation on February 9, 2024 to September 30, 2024
(Expressed in Canadian dollars)

	Share Capital				
	Number of shares	Amount	Reserves	Deficit	Total
		$	$	$	$
Balance, February 9, 2024	**-**	**-**	**-**	**-**	**-**
Incorporation share	1	1	-	-	1
Plan of Arrangement	49,366,930	7,756,725	-	-	7,756,725
Share-based compensation	-	-	681,054	-	681,054
Warrant valuation	-	(578,000)	578,000	-	-
Net loss for period	-	-	-	(707,275)	(707,275)
Balance, September 30, 2024	**49,366,931**	**7,178,726**	**1,259,054**	**(707,275)**	**7,730,505**

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

F4 Uranium Corp.

Statement of Cash Flows
For the period from incorporation on February 9, 2024 to September 30, 2024
(Expressed in Canadian dollars)

	From the period from incorporation on February 9, 2024 to September 30, 2024
OPERATING ACTIVITIES	**$**
Net loss for the period	(707,275)
Non-cash Items:	
Share-based compensation	681,054
Changes in non-cash working capital items:	
Prepaid expenses	(8,500)
Accounts payable and accrued liabilities	5,234
GST receivable	(425)
Net cash used in operating activities	**(29,912)**
INVESTING ACTIVITIES	
East Athabasca Region – Option Recovery (Note 7)	100,000
Net cash provided by investing activities	**100,000**
FINANCING ACTIVITIES	
Incorporation share (Note 9)	1
Net cash provided by financing activities	**1**
Net cash change during period	**70,089**
Cash, beginning of period	**-**
Cash, end of period	**70,089**

There were no cash payments for income taxes or interest during the period from incorporation on February 9, 2024 to September 30, 2024.

The Company issued 49,366,930 common shares at a fair value of $0.1571 per share in exchange for the acquisition of 17 properties in the Athabasca Basin and their related deficiency deposits. This is a non-cash transaction and has not been reflected in the statement of cash flows (Notes 6, 7, and 8).

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 in connection with a court approved plan of arrangement (the "Plan of Arrangement" or "Arrangement") with F3 Uranium Corp. ("F3"). On August 15, 2024 the Company completed the Plan of Arrangement whereby the prospective uranium exploration projects in the Athabasca Basin including the Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Todd Lake, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake, Flowerdew Lake, James Creek, Henderson Lake and Wales Lake East and West properties (collectively, the "Properties") were spun-out from F3 to F4 (Note 6).

The Company's principal business activity is the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated revenues from operations and is considered to be in the exploration stage. The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for the exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

The Company's head office is located at Suite 750 - 1620 Dickson Avenue Kelowna, BC V1Y 9Y2, Canada. The Company is currently seeking a listing on the TSX Venture Exchange.

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 September 30, 2024, the Company had not yet achieved profitable operations, and incurred a loss of $707,275, which is equal to its accumulated deficit. The Company expects to incur further losses in its operations. 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. 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 January 15, 2025.

(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.

3. 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
Accounts payable and accrued liabilities	Amortized cost

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.

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.

3. Material accounting policy information (continued)

(a) Financial instruments (continued)

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 or investments. The Company did not have any cash equivalents at September 30, 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.

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.

3. Material accounting policy information (continued)

(c) Exploration and evaluation assets (continued)

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 equity.

(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 are 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.

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 are 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.

3. Material accounting policy information (continued)

(f) Share-based payments (continued)

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.

Restricted Share Units ("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.

(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 is similarly calculated except it is assumed that outstanding stock options and warrants, with the average market price that exceeds the average exercise prices of the options and warrants for the year, are exercised and the assumed proceeds are used to repurchase shares of the Company at the average market price of the common shares for the year. Diluted loss per share does not adjust the gain or loss attributable to common shareholders when the effect is anti-dilutive.

3. Material accounting policy information (continued)

(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.

(j) Asset retirement obligation

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its in situ recovery (ISR) projects to the pre-existing or background average quality after the completion of mining. Asset retirement obligations, consisting primarily of estimated restoration and reclamation costs at the Company's ISR projects, are recognized in the period incurred and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of restoration and reclamation costs. As the Company completes its restoration and reclamation work at its properties, the liability is reduced by the carrying value of the related asset retirement liability based on completion of each restoration and reclamation activity. Any gain or loss upon settlement is charged to the consolidated statement of loss and comprehensive loss in the period. The Company reviews and evaluates to asset retirement obligations annually or more frequently if deemed necessary.

4. 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 and contingent assets and contingent 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).
- The recoverability of mineral properties and exploration and evaluation expenditures incurred on its projects. The Company capitalizes acquisition, exploration and evaluation expenditures on its statement of financial position, and evaluates these amounts at least annually for indicators of impairment.
- The determination of whether the Plan of Arrangement met the definition of a business combination or an asset acquisition. There are judgements involved in assessing the inputs, processes, and outputs of the assets being acquired or transferred. Management concluded the Plan of Arrangement met the definition of an asset acquisition.

4. Key estimates and judgements (continued)

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.
- The inputs in accounting for share-based compensation transactions in the statement of loss and comprehensive loss using the Black-Scholes Option Pricing Model, including volatility, probable life of options granted, time of exercise of the options and forfeiture rate.
- The determination of the fair value of commons shares issued for exploration and evaluation assets is subject to certain management estimates. The fair market value of the common shares and exploration and evaluation assets was determined by using the cost and market method (Note 7).

5. New accounting pronouncements

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

New accounting standards issued but not yet adopted

There were no accounting pronouncements that have been issued but are not yet effective that have a material impact on the Company, with the exception of the following:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

6. Plan of arrangement

On August 15, 2024 (the "Transaction Date"), the Company completed the Arrangement under the provision of the Canada Business Corporations Act pursuant to which certain exploration assets of F3 were spun-out to F4. The Properties included Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Todd Lake, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake, Flowerdew Lake, James Creek, Henderson Lake and Wales Lake East and West.

Pursuant to the terms of the Arrangement, F3 transferred the Properties to F4 in exchange for 49,366,930 common shares of F4 (the "F4 shares"). The F3 shareholders received the F4 shares on the basis of one F4 common share for every 10 common shares of F3 held at August 15, 2024. Upon completion of the Arrangement, the Company became a standalone reporting issuer.

The Arrangement did not meet the definition of a business under IFRS 3 – Business Combinations, and as a result, was accounted for as the purchase of assets. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 - Share-based Payments.

In exchange for the 49,366,930 common shares, the Company received exploration and evaluation assets with a fair value of $7,020,007 (Note 7) and deposits of $736,718 (Note 8). To determine the fair value of the exploration and evaluation assets, the Company utilized a combined cost, modified appraisal value method and market approach.

6. Plan of arrangement (continued)

The fair value of the common shares were measured at the fair value of the goods received.

In connection with the Arrangement, the following occurred:

- From the Transaction Date, all F3 warrants shall entitle the holder who exercises the warrant to receive the following: (i)one F3 common share and (ii) 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 the exercise of an F3 warrant (Note 9).

- Under the Arrangement, each F3 stock option outstanding as at the Transaction Date (the "F3 Options") were exchanged for: (i) one new replacement option to acquire one new common share without par value of F3 (the "New F3 Share") with 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 on the Transaction Date; and (ii) one option to acquire one-tenth of an F4 Share (the "F4 Option") 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, divided by the total of the fair market value of one New F3 Share and one-tenth of a F4 share on the Transaction Date (Note 9).

- The F3 restricted share units to acquire F3 Shares (the "F3 RSUs") were transferred and exchanged**,** so each F3 RSU was 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 (Note 9).

7. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of title and/or ownership of claims. The agreements, claims, and concessions held at each property are as at September 30, 2024:

Wales Lake Property, Saskatchewan, Canada

The Company holds a 100% interest in 31 claims at the Wales Lake Property.

Key Lake Area, Saskatchewan, Canada

The Company holds a 100% interest in 5 properties that comprise the Key Lake Area in Saskatchewan. The number of claims held at each property is as follows:

(1) Bird Lake Property, 1 claim
(2) Lazy Edward Bay Property, 11 claims
(3) Seahorse Lake Property, 3 claims
(4) Grey Island, 22 claims
(5) Henderson Lake, 1 claim

Beaver River Property

The Company holds a 100% interest in 2 properties that comprise the Beaverlodge/ Uranium City Area in Saskatchewan. The number of claims held at each property is as follows:

(i) Beaver River Property, 9 claims

7. Exploration and evaluation assets (continued)

(ii) Hearty Bay Property, 7 claims

Northeast Athabasca Basin Area, Saskatchewan, Canada

The Company holds a 100% interest in 29 claims in other uranium properties in and around the Northeast Athabasca Basin area.

Murphy Lake Option Agreement

On May 29, 2024, and further amended on October 21, 2024, the Company entered into an option agreement with Canadian GoldCamps Corp. ("GoldCamps"), pursuant to which GoldCamps can earn up to a 70% interest in and to the Company's Murphy Lake Property.

To earn an initial 50% in and to the Murphy Lake Property, GoldCamps made a non-refundable cash payment of $100,000 to the Company during the year ended September 30, 2024. In consideration for entering into the Agreement, GoldCamps shall make a further non-refundable cash payment of $200,000 to the Company by December 31, 2024 (the "Initial Payment Date").

In order to maintain the option in good standing, GoldCamps shall make additional and non-refundable cash payments to the Company in the aggregate of $600,000 according to the following schedule:

i. $150,000 on or before the date that is six (6) months after the Initial Payment Date;
ii. $150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
iii. $150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
iv. $150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To further maintain the option in good standing, GoldCamps shall incur the following aggregate expenditures totaling $10,000,000 according to the following schedule:

i. total cumulative expenditures of $1,500,000 on or before the date that is twelve (12) months after the Initial Payment Date;
ii. additional expenditures of $1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date; and
iii. Further expenditures of $7,000,000 on or before the date that is forty-two (42) months after the Initial Payment Date.

The exploration expenditures required to be made by GoldCamps may be made by way of cash payments to the Company equal to the amount of any shortfall. Cash payments in lieu of expenditures shall be made within 30 days of the end of the period for which such expenditures fall due. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible expenditures will be applied as assessment credits toward the property with applicable governmental authorities.

In order to maintain the option agreement in good standing, GoldCamps shall, on or before December 31, 2024, have completed one or more equity financings to raise gross proceeds totalling at least $3,000,000, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as

7. Exploration and evaluation assets (continued)

fully paid and non-assessable free and clear of all encumbrances, subject only to a four- month resale restriction imposed by applicable securities legislation.

Upon GoldCamps earning a 50% interest in and to the Murphy Lake Property, both parties agree to participate in a joint venture for the further exploration and development of the Murphy Lake Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Murphy Lake Property (for a total 70% interest), GoldCamps must make cash payments to the Company and incur eligible expenditures as follows:

i. pay $250,000 on or before the date that is thirty (30) months after the Initial Payment Date;
ii. pay $250,000 on or before the date that is thirty-six (36) months the Initial Payment Date; and
iii. incur additional expenditures of $8,000,000 on or before the date that is sixty (60) months after the Initial Payment Date.

Upon GoldCamps earning a 70% total interest in the Murphy Lake Property, the Company shall receive a 2% net smelter returns royalty ("NSR Royalty"), provided that GoldCamps be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Murphy Lake Property.

Hearty Bay Option Agreement

On December 9, 2021, and further amended on February 28, 2023, F3 entered into an option agreement (the “Hearty Bay Agreement”) whereby Traction Uranium Corp (“Traction”) has the opportunity to acquire up to a 70% interest in the Company’s Hearty Bay Property. F3 has assigned the Hearty Bay Agreement to F4 upon completion of the Arrangement (Note 6).

Pursuant to the Hearty Bay Agreement, the Company granted Traction an option to acquire a 50% interest in the Hearty Bay Project for the following consideration:

i. Pay cash payments to the Company of $650,000 over a two-year period (completed prior to completion of the Arrangement).

ii. Issue shares to the Company equal to 7.5% of the number of issued and outstanding common shares of Traction that are outstanding as of such date, provided Traction has completed one or more equity financings for gross proceeds of $2,000,000 by such date (completed prior to completion of the Arrangement).

iii. Incur $3,000,000 in exploration work on the Hearty Bay Property by December 31, 2024. Prior to the completion of the plan of the Arrangement, $2,660,974 of exploration work was complete. As of September 30, 2024, $339,026 remains to be cash called for the remainder of the exploration work.

To acquire the additional 20% interest in Hearty Bay Project, Traction will need to incur the following:

i. Additional cash payments totalling $350,000 ($150,000 on or before June 6, 2025; and $200,000 on or before December 9, 2025)

7. Exploration and evaluation assets (continued)

ii. Incur an additional $3,000,000 in exploration work on the Hearty Bay Property on or before December 9, 2025.

The Company will retain a 2.0% NSR Royalty on the property.

Clearwater West Agreement

On May 10, 2023, and further amended on January 10, 2024, F3 entered into an option agreement (the "Clearwater West Agreement") whereby SKRR Exploration Inc. ("SKRR") has the opportunity to acquire up to a 70% interest in the Company's Clearwater West Project.

Pursuant to the Clearwater West agreement, the Company granted SKRR an option to acquire a 50% interest in the Clearwater West Project for the following consideration:

i. Pay cash payments to the Company of $50,000 (completed prior to completion of Arrangement).

ii. The issuance of 1,000,000 common shares of SKRR (completed prior to completion of the Arrangement).

iii. Incur $3,000,000 in exploration work on the Clearwater West Property (on or before May 10, 2025).

iv. The issuance of an additional 1,000,000 common shares of SKRR pursuant to the option amendment whereby 605,000 common shares are to be issued on TSX Venture Exchange approval date of the option amendment, and the remaining 395,000 common shares on or before June 1, 2024 unless the Company's partially diluted shareholdings in SKRR would exceed 10% of the issued and outstanding shares of SKRR. In which case SKRR shall pay $39,500 in cash on or before June 5, 2024 (completed prior to completion of Arrangement).

Upon completion of the 50% interest earn-in, SKRR and the Company will negotiate a joint venture agreement.

To acquire the additional 20% interest in Clearwater West Project, SKRR will need to incur the following:

i. Additional cash payments totalling $50,000 on or before December 31, 2024.

ii. Incur an additional $3,000,000 in exploration work on the Clearwater West Property on or before the date that is three years following the date of the Clearwater West Agreement.

The Company will retain a 2.0% NSR Royalty on the property, of which 1% may be repurchased by SKRR for $1,000,000.

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Exploration & evaluation continuity schedule as at September 30, 2024:

	Patterson Lake North Area	Patterson Lake South Area	Beaver Lodge Area	East Athabasca Region	Key Lake Area	Total
Acquisition costs						
Balance, February 9, 2024	-	-	-	-	-	**-**
Additions – Plan of Arrangement (Note 6)	1	1,360,002	750,000	4,220,002	690,002	**7,020,007**
Balance, September 30, 2024	1	1,360,002	750,000	4,220,002	690,002	**7,020,007**
Exploration costs						
Balance, February 9, 2024	-	-	-	-	-	**-**
Recoveries	-	-	-	(100,000)	-	**(100,000)**
Balance, September 30, 2024	-	-	-	(100,000)	-	**(100,000)**
Total	**1**	**1,360,002**	**750,000**	**4,120,002**	**690,002**	**6,920,007**

8. Deficiency deposits

As a part of the Arrangement with F3 Uranium Corp, F4 acquired several exploration and evaluation assets at the properties fair market value as of August 15, 2024. The Company also received deposits which were paid by F3 to the Saskatchewan Ministry of Energy & Resources as deficiency deposits on the acquired claims. As of September 30, 2024, the total of deficiency deposits on assets assumed by F4 equal $736,718. F4 expects to either complete the necessary exploration work on these properties and recoup the deposit or to forfeit the deposit to the Saskatchewan Ministry of Energy & Resources if sufficient exploration work is not conducted prior to the claim's anniversary date.

9. Share capital and other reserves

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.

(a) Share issuances

For the period from incorporation on February 9, 2024 to September 30, 2024:

On February 9, 2024, the Company issued 1 common share to F3 for proceeds of $1 on incorporation.

On August 15, 2024, the Company completed the Arrangement and 49,366,930 common shares were issued to F3 Uranium shareholders with a fair value of $7,756,725 (Notes 6, 7, and 8).

(b) Stock options

The Company has a stock option plan which allows the Board of Directors to grant stock options to employees, directors, officers, and consultants. The exercise price is determined by the Board of Directors provided the minimum exercise price is set at the Company's closing share price on the day before the grant date. The options can be granted for a maximum term of five years and vesting terms are determined by the Board of Directors at the date of grant. The common shares reserved for issuance cannot exceed 10% of the issued and outstanding common shares of the Company. The Option Plan has been approved by the Board of Directors, but still awaits Shareholder approval. Therefore, no exercises are allowed until Shareholder approval has been reached.

On August 15, 2024, after the completion of the Arrangement, the previously existing stock options outstanding in F3 were transferred and exchanged for: (i) one new stock option to acquire one New F3 common share; and (ii) one stock option acquire one-tenth of an F4 common share (Note 6).

(Expressed in Canadian dollars)

9. Share capital and other reserves (continued)

(b) Stock options (continued)

Stock option transactions are summarized as follows:

	Stock options	
	Number outstanding	**Weighted average exercise price**
		$
Balance, February 9, 2024	**-**	**-**
Granted[1]	4,285,454	0.17
Balance as of September 30, 2024	**4,285,454**	**0.17**

[1] All options are subject to the same vesting provisions as originally granted by F3.

As of September 30, 2024, stock options are outstanding as follows:

Number outstanding	**Exercise price**	**Number of vested options**	**Expiry Date**
	$		
383,333	0.06	383,333	September 2, 2026
381,667	0.08	381,667	October 12, 2026
60,000	0.10	60,000	October 18, 2026
60,000	0.10	60,000	October 18, 2024
347,333	0.10	347,333	March 8, 2027
776,621	0.17	517,747	April 6, 2028
1,276,500	0.21	638,250	December 15, 2028
1,000,000	0.23	500,000	January 12, 2029
4,285,454		**2,888,330**	

The stock options have a weighted average remaining life of 3.47 years.

(Expressed in Canadian dollars)

9. Share capital and other reserves (continued)

(b) Stock options (continued)

All of the stock options are recorded at fair value using the Black-Scholes Option Pricing Model. During the period ended September 30, 2024, the Company granted 4,285,454 stock options. Pursuant to the vesting schedule of options granted, share-based compensation of $400,520 was recognized in the statement of loss and comprehensive loss. The weighted average assumptions used in the Black-Scholes Option Pricing Model were as follows:

	September 30, 2024
Risk-free rate	2.78%
Expected life	3.60
Expected volatility	130.18%
FV granted price	$0.13

(c) Restricted share units

The Company has adopted a restricted share unit plan, which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and consultants of the Company, non-transferable RSUs. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 4,933,527 shares of the Company unless approved by disinterested shareholders of the Company at a duly held meeting but shall not exceed 10% of the issued and outstanding shares of the Company.

On August 15, 2024, after the completion of the Arrangement, the F3 RSUs were transferred and 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 (the "F4 RSUs") (Note 6).

	Number of RSUs
Balance, February 9, 2024	**-**
Granted[1]	3,315,238
Balance, September 30, 2024	**3,315,238**

[1] All RSUs are subject to the same vesting provisions as originally granted by F3.

The F4 RSUs had a total fair value of $520,824. Pursuant to the vesting schedule of the RSUs granted, share-based compensation of $280,533 was recognized in the statement of loss and comprehensive loss.

(Expressed in Canadian dollars)

9. Share capital and other reserves (continued)

(d) Warrants

As of August 15, 2024, upon the successful completion of the Arrangement, all F3 warrants that were outstanding at the Transaction Date, entitle the holder who exercises the warrant to receive one F3 common share and one-tenth of a F4 common share. The exercise price of the F3 warrants has remained the same.

As at the Transaction Date, there was 48,097,749 F3 warrants outstanding, which translates into a potential issuance of 4,809,775 F4 shares upon F3 warrant exercises. The Company has determined that the warrants have a fair value of $578,000, which was determined using the Black-Scholes Option Pricing Model. The weighted average assumptions used in the Black-Scholes Option Pricing Model were as follows:

	September 30, 2024
Risk-free rate	3.42%
Expected life	1.38
Expected volatility	113.00%
FV granted price	$0.12

10. Related party transactions

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. The Company has identified the Company's officers, directors, and senior management as its key management personnel.

From the period from incorporation on February 9, 2024 to September 30, 2024, the Company recognized share-based compensation of $187,509 for the issuance of stock options and $202,694 for the issuance of RSUs to key management personnel (Note 9).

11. Segmented information

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

12. 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 shareholders' 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.

13. 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 maintains its cash in federally regulated bank accounts. 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.

(Expressed in Canadian dollars)

14. Deferred income taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	September 30, 2024
	$
Loss for the period	(707,275)
Expected income tax (recovery)	(191,000)
Permanent differences	184,000
Change in unrecognized deductible temporary differences	7,000
Total income tax expense (recovery)	**-**

The significant components of the Company's deferred tax assets are as follows:

	September 30, 2024
Deferred tax assets:	$
Non-capital losses available for future periods	7,000
	7,000
Unrecognized deferred tax assets	(7,000)
Net deferred tax assets	**-**

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position include non-capital losses in Canada of $26,000 with an expiry date of 2044.

15. Subsequent Events

Subsequent to September 30, 2024, the Company completed the following:

- On October 11, 2024, the Company completed a non-brokered private placement for total proceeds of $2,084,746, of which, F3 purchased $937,500 (6,250,000 common shares). The common shares were issued at a price of $0.15 per share. No warrants were issued in connection with the private placement.
- On October 21, 2024, the Company amended the Murphy Lake Option Agreement (Note 7).