



**Condensed Interim Consolidated Financial Statements**  
**(Unaudited – Prepared by Management)**

**F4 Uranium Corp.**

**For the Six-Month Period Ended**  
**March 31, 2026**

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## F4 Uranium Corp.

Condensed interim consolidated statements of financial position  
(Expressed in Canadian dollars)

	Notes	March 31, 2026 (unaudited)	September 30, 2025 (audited)
<b>ASSETS</b>		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		1,549,635	1,128,980
GST receivable		53,738	109,655
Marketable securities	7	841,345	138,000
Prepaid expenses		21,330	25,089
Deposits	9	567,751	910,462
		3,033,799	2,312,186
<b>Non-current Assets</b>			
Exploration and evaluation assets	8, 12	6,815,444	8,189,553
<b>TOTAL ASSETS</b>		<b>9,849,244</b>	<b>10,501,739</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	12	163,567	350,943
Accrued liabilities		(409)	172,669
Flow through share premium		-	20,562
Mineral exploration commitment	8	422,709	-
		585,868	544,174
<b>TOTAL LIABILITIES</b>		<b>585,868</b>	<b>544,174</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6,10	10,776,764	10,315,276
Reserves	10	1,489,911	1,585,145
Deficit		(3,003,299)	(1,942,856)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>9,263,376</b>	<b>9,957,565</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>9,849,244</b>	<b>10,501,739</b>

Nature and continuance of operations (Note 1)  
Commitments (Note 12)  
Subsequent events (Notes 10, 18)

Approved by the Board of Directors and authorized for issuance on May 28, 2026:

**"Devinder Randhawa"**

Director

**"Rebecca Greco"**

Director

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

## F4 Uranium Corp.

Consolidated statements of loss and comprehensive loss  
(Expressed in Canadian dollars - unaudited)

	Notes	Three Months Ended		Six Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		\$	\$	\$	\$
<b>EXPENSES</b>					
Business development		355	981	2,425	981
Consulting & directors' fees	12	124,500	39,482	241,234	61,689
Office & admin		9,403	6,658	14,941	12,627
Professional fees		67,901	132,134	91,576	166,989
Public relations and marketing		17,265	4,129	36,743	9,129
Share-based compensation	10,12	6,965	52,979	33,699	248,435
Wages & benefits		32,962	11,428	51,716	12,232
<b>Loss before other items</b>		<b>(259,350)</b>	<b>(247,791)</b>	<b>(472,335)</b>	<b>(512,082)</b>
<b>Other items:</b>					
Write-off of deposits	9	-	(33,033)		(442,063)
Write-off of exploration and evaluation assets	8	-	(408)		(480)
Flow-through tax recovery	11	425	-	20,562	-
Interest income		3,845	10,271	10,078	15,390
Change in fair value of marketable securities	7	(687,714)	-	(618,749)	-
		<b>(683,444)</b>	<b>(23,170)</b>	<b>(588,108)</b>	<b>(427,153)</b>
<b>Net loss for the period</b>		<b>(942,795)</b>	<b>(270,553)</b>	<b>(1,060,443)</b>	<b>(939,235)</b>
<b>Basic and diluted loss per common share</b>		<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>		<b>70,290,895</b>	<b>62,855,245</b>	<b>70,279,474</b>	<b>62,855,245</b>

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

## F4 Uranium Corp.

Condensed interim consolidated statements of shareholders' equity  
(Expressed in Canadian dollars - Unaudited)

### Share Capital

	Number of shares	Amount	Reserves	Accumulated Deficit	Total
<b>Balance, September 30, 2024</b>	<b>49,366,931</b>	<b>7,178,726</b>	<b>1,259,054</b>	<b>(707,275)</b>	<b>7,730,505</b>
Private placement	27,898,307	3,484,746	-	-	3,484,746
Share issuance costs	-	(115,795)	-	-	(115,795)
Conversion of RSUs	57,750	12,298	(12,298)	-	-
Success fee paid in shares	666,667	56,667	-	-	56,667
Brokers warrants	-	(21,366)	21,366	-	-
Flow through share premium	-	(280,000)	-	-	(280,000)
Share-based compensation	-	-	317,023	-	317,023
Net loss for the year	-	-	-	(1,235,581)	(1,235,581)
<b>Balance, September 30, 2025</b>	<b>77,989,655</b>	<b>10,315,276</b>	<b>1,585,145</b>	<b>(1,942,856)</b>	<b>9,957,565</b>
Conversion of RSUs	821,232	129,888	(129,888)	-	-
Employee net settlement of shares	(5,926)	-	955	-	955
Shares issued for debt	3,026,509	332,916	-	-	332,916
Share issuance costs	-	(1,317)	-	-	(1,317)
Share-based compensation	-	-	33,699	-	33,699
Net loss for the period	-	-	-	(1,060,443)	(1,060,443)
<b>Balance, March 31, 2026</b>	<b>81,831,470</b>	<b>10,776,764</b>	<b>1,489,911</b>	<b>(3,003,299)</b>	<b>9,263,376</b>

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

## F4 Uranium Corp.

Condensed interim consolidated statements of cash flows  
(Expressed in Canadian dollars - Unaudited)

	For the Six-Month Period Ended March 31, 2026	For the Six-Month Period Ended March 31, 2025
<b>OPERATING ACTIVITIES</b>	\$	\$
Net loss for the period	(1,060,443)	(939,235)
Non-cash items:		
Share based compensation	33,699	248,435
Write-off deposits	-	-
Unrealized gain or loss on marketable securities	618,749	-
<b>Changes in non-cash working capital items:</b>		
Prepaid Expenses	3,759	4,250
Deficiency Deposits	342,711	(239,820)
Accounts payable and accrued liabilities* (note 12)	(27,538)	39,688
Flow-through tax recovery	(20,562)	-
GST receivable	55,917	(10,975)
<b>Net cash used in operating activities</b>	<b>(53,708)</b>	<b>(897,657)</b>
<b>INVESTING ACTIVITIES</b>		
Cash from option agreements (note 8)	800,000	-
Exploration and evaluation assets additions, net of recoveries	(325,276)	(102,803)
<b>Net cash provided by investing activities</b>	<b>474,724</b>	<b>(102,803)</b>
<b>FINANCING ACTIVITIES</b>		
Private Placement	-	2,084,746
Share Issuance Cost (note 10)	(362)	(22,620)
<b>Net cash provided by financing activities</b>	<b>(362)</b>	<b>2,062,126</b>
<b>Net cash change during period</b>	<b>420,654</b>	<b>1,061,666</b>
<b>Cash, beginning of period</b>	<b>1,128,980</b>	<b>70,089</b>
<b>Cash and cash equivalents, end of period</b>	<b>1,549,634</b>	<b>1,131,755</b>
<b>Cash and cash equivalents consist of:</b>		
Cash	1,549,635	1,131,755
	<b>1,549,635</b>	<b>1,131,755</b>

Supplemental disclosure with respect to cash flows (Note 17)

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

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 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 commenced trading on the TSX Venture Exchange on March 25, 2025, under the symbol "FFU".

#### 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. The Company's ability to continue as a going concern is dependent upon its ability to fund its operations through equity financing, joint ventures, option agreements or other means. As at March 31, 2026, had cash, cash equivalents and term deposits of \$1,549,635 (September 30, 2025 - \$1,128,980). 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 May 28, 2026.

#### (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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 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:

<b><u>Financial Instrument</u></b>	<b><u>Classification</u></b>
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Accounts payable	Amortized cost
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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 3. Material accounting policy information (continued)

#### (a) Financial instruments (continued)

##### *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 or investments. At March 31, 2026, the Company had cash equivalents of \$28,921 (September 30, 2025 - \$29,267) consisting of guaranteed investment certificates.

#### (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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 3. 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 equity.

#### (e) *Flow-through shares*

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Company's common shares and the issue price of the flow through share and ii) share capital. Upon eligible exploration expenditures being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years. Failure to expend such funds after the end of the first year as required under the Canadian income tax legislation will result in a Part XII.6 tax to the Company on flow-through proceeds renounced under the "Look-back" Rule. When applicable, this tax is accrued as flow-through share tax expense until paid.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 3. Material accounting policy information (continued)

#### (f) *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.

#### (g) *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.

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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 3. Material accounting policy information (continued)

#### (h) *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.

#### (i) *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.

#### (j) *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.

#### (k) *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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 3. Material accounting policy information (continued)

(k) *Asset retirement obligation (continued)*

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.

(l) *Government assistance*

The Company recognizes government grant income when there is reasonable assurance the grant will be received and any conditions associated with the grant will be met.

### 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.
- Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title over the properties.
- The recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement judgement and requires the Company to assign a value to the flow-through component. This determination can be subjective and may not necessarily provide a reliable single measure of the fair value of the premium liability.
- 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.

*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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 4. Key estimates and judgements (continued)

#### *Estimates (continued)*

- The inputs in accounting for share-based compensation and broker warrants 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 common 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.

### 5. New accounting pronouncements

#### *Adoption of new accounting pronouncements*

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended September 30, 2025, did not have a significant impact on the Company's financial statements.

#### *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 an asset acquisition. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 - *Share-based Payment*.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements  
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### 6. Plan of arrangement (continued)

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 8) and deposits of \$736,718 (Note 9). 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 10).
- 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 10).
- 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 10).

### 7. Marketable securities

The Company's marketable securities consist of investments in public shares. A breakdown of the shares held as of March 31, 2026 is as follows:

Traction Uranium Corp.

	Number of Shares	Fair Value
		\$
<b>Balance, September 30, 2025</b>	<b>400,000</b>	<b>138,000</b>
Unrealized gain/(loss)	-	(72,667)
Share consolidation*	(266,667)	-
<b>Balance, March 31, 2026</b>	<b>133,333</b>	<b>65,333</b>

\*Traction Uranium Corp. consolidated its outstanding shares on a three to one basis as of March 11, 2026 record date.

During the year ended September 30, 2025, the Company received 400,000 shares of Traction Uranium Corp. with a fair value of \$136,000 as consideration for the extension of the Hearty Bay agreement (Note 8).

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

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### 7. Marketable securities (continued)

UraniumX Resources Inc.

	Number of Shares	Fair Value
		\$
<b>Balance, September 30, 2025</b>	-	-
Addition	<b>5,748,236</b>	<b>1,322,094</b>
Unrealized gain/(loss)	-	(546,082)
<b>Balance, March 31, 2026</b>	<b>5,748,236</b>	<b>776,012</b>

On December 29, 2025, the Company received 5,748,236 shares of UraniumX Resources Inc. with a fair value of \$1,322,094 as a part of the Murphy Lake option agreement (Note 8).

### 8. 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 of March 31, 2026:

#### **Patterson Lake Area, Saskatchewan, Canada**

The Company holds a 100% interest in 7 properties that comprise the Patterson Lake Area in Saskatchewan. The number of claims held at each property is as follows:

- (1) Wales Lake East, 12 claims
- (2) Wales Lake West, 19 claims
- (3) Clearwater West, 3 claims
- (4) James Creek, 2 claims
- (5) Smart Lake, 4 claims
- (6) Todd Lake, 4 claims
- (7) Richardson River, 4 claims

During the year ended September 30, 2025, the Company received \$50,000 (2024 - \$Nil) from the government of Saskatchewan's Targeted Mineral Exploration Incentive which has been recorded as a recovery on the Clearwater West property.

During the year ended September 30, 2025, the Company wrote down claims on the James Creek property to \$nil and recognized an impairment charge of \$1,069 due on the lack of planned expenditures (2024 - \$Nil).

#### **Uranium City Area, Saskatchewan, Canada**

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:

- (1) Beaver River, 9 claims
- (2) Hearty Bay, 7 claims

#### **East Athabasca Basin Area, Saskatchewan, Canada**

The Company holds a 100% interest in 8 properties that comprise the East Athabasca Basin Area in Saskatchewan. The number of claims held at each property is as follows:

- (1) Bird Lake, 1 claim
- (2) Seahorse Lake, 5 claims
- (3) Cree Bay, 16 claims

## **F4 Uranium Corp.**

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### **8. Exploration and evaluation assets (continued)**

#### **East Athabasca Basin Area, Saskatchewan, Canada (continued)**

- (4) Murphy Lake, 8 claims
- (5) Lazy Edward Bay, 10 claims
- (6) Grey Island, 22 claims
- (7) Henderson Lake, 1 claim
- (8) Tilson Lake, 5 claims

During the year ended September 30, 2025, the Company wrote down claims on the Henderson property to \$nil and recognized an impairment charge of \$8,422 due on the lack of planned expenditures (2024 - \$Nil). In the same period, several claims of the Bell Lake and Flowerdew properties were allowed to lapse. The Company wrote these claims down to \$nil and recognized an impairment charge of \$2,426 (2024 - \$Nil).

#### **Murphy Lake Option Agreement**

##### UraniumX Discovery Corp.

On July 29, 2025 and further amended on September 12, 2025, the Company entered into a definitive agreement with UraniumX Discovery Corp. ("UraniumX") previously Stearman Resources Inc. ("Stearman"), pursuant to which UraniumX can earn up to a 70% interest in the Company's Murphy Lake Property.

To earn an initial 50% in and to the Murphy Lake Property, UraniumX made a non-refundable cash payment of \$50,000 on July 29, 2025 ("initial Payment Date").

In order to maintain the Initial Option in good standing, UraniumX shall make additional and non-refundable cash payments to F4 in the aggregate of \$750,000 according to the following schedule:

- i. \$150,000 on or before November 1, 2025  
(received October 30, 2025);
- ii. \$150,000 on or before March 15, 2026;  
(received March 16, 2026)
- iii. \$150,000 on or before September 15, 2026;
- iv. \$150,000 on or before March 15, 2027; and
- v. \$150,000 on or before September 15, 2027.

To further maintain the option in good standing, UraniumX 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 (July 29, 2026). On February 11, 2026 the company received \$500,000 in cash to be used for mineral expenditures. As at March 31, 2026, the Company incurred \$77,291 in eligible expenditures and the remaining balance of \$422,709 has been recognized as commitment liability on the consolidated statement of financial position.
- ii. additional expenditures of \$1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date (July 29, 2027); and
- iii. Further expenditures of \$7,000,000 on or before the date that is forty-two (42) months after the Initial Payment Date (January 29, 2029).

## **F4 Uranium Corp.**

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### **8. Exploration and evaluation assets (continued)**

#### **Murphy Lake Option Agreement (continued)**

##### UraniumX Discovery Corp. (continued)

The exploration expenditures required to be made by UraniumX 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, UraniumX shall, on or before January 29, 2026, 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 fully paid and non-assessable free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation. On December 29, 2025, the Company received 5,748,236 common shares of UraniumX.

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

##### Canadian GoldCamps Corp.

On May 29, 2024, and further amended on October 21, 2024, the Company entered into a definitive 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 ("initial Payment Date").

## **F4 Uranium Corp.**

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### **8. Exploration and evaluation assets (continued)**

#### **Murphy Lake Option Agreement (continued)**

##### Canadian Goldcamps Corp. (continued)

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 over a 24 month period and incur aggregate expenditures totaling \$10,000,000 over a 42 month period.

During the year ended September 30, 2025, the option agreement with Goldcamps was terminated.

#### **Hearty Bay Option Agreement**

On December 9, 2021, and further amended on February 28, 2023 and July 22, 2025, 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
- iii. completed one or more equity financings for gross proceeds of \$2,000,000 by such date (completed prior to completion of the Arrangement).
- iv. Incur \$3,000,000 in exploration work on the Hearty Bay Property by December 31, 2025. Prior to the completion of the plan of the Arrangement, \$2,660,974 of exploration work was complete. As of September 30, 2025, \$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, 2026; and \$200,000 on or before December 9, 2026)
- ii. Incur an additional \$3,000,000 in exploration work on the Hearty Bay Property on or before December 9, 2026.

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

On July 22, 2025, Traction and F4 reached an agreement to extend the deadline of the exploration work requirement to December 31, 2025, for the initial 50% interest, and extend the deadlines for the cash payment and exploration work requirements for the additional 20% interest. In return for the extension, F4 received 400,000 common shares of Traction on August 5, 2025. Traction and F4 are currently in negotiations for another extension.

#### **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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

### 8. Exploration and evaluation assets (continued)

#### Clearwater West Agreement (continued)

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 (not received).
- 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.

The option agreement was terminated effective February 5, 2025.

#### Exploration & evaluation continuity schedule as at March 31, 2026:

	Patterson Lake South Area	Beaver Lodge Area	East Athabasca Region	Total
	\$	\$	\$	\$
<b>Balance, September 30, 2025</b>	<b>2,281,043</b>	<b>629,867</b>	<b>5,278,643</b>	<b>8,189,553</b>
<b>Exploration costs</b>				
Incurred during the year				
Drilling	88,402	993	34,672	124,066
Camp & other costs	-	-	53,424	53,424
Geological costs	-	-	-	-
Geophysical costs	12,084	-	105,679	117,763
Land retention & permitting	4,763	863	2,512	8,136
Reporting & surveying	12,016	1,832	8,038	21,886
Total Additions	117,264	3,688	204,324	325,274
Recovery of costs	-	-	(1,699,385)	(1,699,385)
<b>Balance, March 31, 2026</b>	<b>117,264</b>	<b>3,688</b>	<b>(1,495,061)</b>	<b>(1,374,109)</b>
<b>Total</b>	<b>2,398,307</b>	<b>633,555</b>	<b>3,783,582</b>	<b>6,815,444</b>

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

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(Expressed in Canadian dollars - Unaudited)

### 8. Exploration and evaluation assets (continued)

Exploration & evaluation continuity schedule as at September 30, 2025:

	Patterson Lake South Area	Beaver Lodge Area	East Athabasca Region	Total
	\$	\$	\$	\$
<b>Acquisition costs</b>				
Balance, beginning of year	1,360,002	750,000	4,810,005	6,920,007
<b>Balance, September 30, 2025</b>	<b>1,360,002</b>	<b>750,000</b>	<b>4,810,005</b>	<b>6,920,007</b>
<b>Exploration costs</b>				
Incurred during the year				
Drilling	492,201	7,625	55,139	554,965
Camp & other costs	2,412	2,249	15,552	20,213
Geological costs	772	-	321	1,093
Geophysical costs	428,146	255	436,610	865,011
Land retention & permitting	13,624	1,275	9,039	23,938
Reporting & surveying	34,955	4,463	12,825	52,243
Total Additions	972,110	15,867	529,486	1,517,463
Recovery of costs	(50,000)	(136,000)	(50,000)	(236,000)
Impairment of costs	(1,069)	-	(10,848)	(11,917)
<b>Balance, September 30, 2025</b>	<b>921,041</b>	<b>(120,133)</b>	<b>468,638</b>	<b>1,269,546</b>
<b>Total</b>	<b>2,281,043</b>	<b>629,867</b>	<b>5,278,643</b>	<b>8,189,553</b>

### 9. 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 in the amount of \$736,718 which were paid by F3 to the Saskatchewan Ministry of Energy & Resources as deficiency deposits on the acquired claims. As of March 31, 2026, the total of deficiency deposits on assets held by F4 amounted to \$567,751 (September 30, 2025 - \$910,462). During the three-month period ended March 31, 2026, the Company received a refund from the Saskatchewan Ministry of Energy & Resources of \$370,524 in deficiency deposits for completing the required exploration work on several properties. The Company expects to either complete the necessary exploration work on these properties and recoup the remaining deposits or to forfeit the deposits to the Saskatchewan Ministry of Energy & Resources if sufficient exploration work is not conducted prior to the claim's anniversary date.

During the six-month period ended March 31 2026, the Company did not write-off any deposits (September 30, 2025 - \$470,119).

### 10. Share capital and other reserves

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

#### (a) Share issuances

For the six-month period ending March 31, 2026

On January 6, 2026, the Company issued 46,333 shares for the exercise of RSUs.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

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### 10. Share capital and other reserves (continued)

#### (a) Share issuances (continued)

On December 16, 2025, the Company issued 3,026,509 shares at the price of \$0.11 per share to settle C\$332,916 in amounts due to key management and companies controlled by management personnel.

During the three-month period ended December 31, 2025, the Company issued 774,899 shares for the exercise of RSUs.

#### *For the year ending September 30, 2025:*

On June 19, 2025, the Company completed a brokered private placement by issuing 14,000,000 flow-through common shares for total proceeds of \$1,400,000. The common shares were issued at a price of \$0.10 per share. The Company paid cash finders' fees of \$69,360 and other cash share issuance costs of \$23,815. In addition, the Company issued 693,600 brokers' warrants which entitles the holder to purchase one common share of the Company at a price of \$0.10 per share at any time on or before June 19, 2027. A total of \$21,366 was recorded in share issuance cost in relation to the broker warrants. The fair value of the warrants was determined using the Black-Scholes Pricing Model using the following assumptions: volatility of 80.94%; risk-free interest rate of 2.68%; expected life of 2 years; and a dividend rate of 0%. A flow-through premium of \$280,000 was recognized upon the issuance (Note 11).

On October 11, 2024, the Company completed a non-brokered private placement by issuing 13,898,307 common shares for total proceeds of \$2,084,746, of which, F3 purchased 6,250,000 common shares for \$937,500. The common shares were issued at a price of \$0.15 per share. No warrants were issued in connection with the private placement. The Company paid cash finders' fees of \$22,620.

On July 7, 2025, the Company issued 666,667 shares with a fair value of \$56,667 as payment of success fees in connection with listing on the TSX Venture Exchange. The payment was recognized as professional fees in the statement of loss and comprehensive loss.

#### *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 Plan of Arrangement, and 49,366,930 common shares were issued to F3 Uranium shareholders with a value of \$7,756,725 (Notes 6, 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 and received shareholder approval on October 23, 2025.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

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### 10. Share capital and other reserves (continued)

(b) *Stock options (continued)*

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).

Stock option transactions are summarized as follows:

	Number outstanding	Weighted average exercise price
		\$
<b>Balance, September 30, 2024</b>	<b>4,285,454</b>	<b>0.17</b>
Expired	(60,000)	0.10
Forfeited	(101,133)	0.21
<b>Balance, September 30, 2025</b>	<b>4,124,321</b>	<b>0.17</b>
Forfeited	(222,127)	0.17
<b>Balance, March 31, 2026</b>	<b>3,902,193</b>	<b>0.17</b>

<sup>1</sup> All options are subject to the same vesting provisions as originally granted by F3.

As of March 31, 2026, stock options outstanding are as follows:

Number outstanding	Exercise price	Number of vested options	Expiry Date
	\$		
383,333	0.06	383,333	September 2, 2026
365,000	0.08	365,000	October 12, 2026
60,000	0.10	60,000	October 18, 2026
285,000	0.10	285,000	March 8, 2027
726,960	0.17	726,960	April 6, 2028
1,171,500	0.21	1,171,500	December 15, 2028
910,400	0.23	833,333	January 12, 2029
<b>3,902,193</b>		<b>3,825,126</b>	

As at March 31, 2026, the stock options have a weighted average remaining life of 2.01 years (September 30, 2025 – 2.5 years).

All of the stock options are recorded at fair value using the Black-Scholes Option Pricing Model. During the year ended September 30, 2024, the Company granted 4,285,454 stock options. Pursuant to the vesting schedule of options granted, share-based compensation of \$8,924 was recognized in the statement of loss and comprehensive loss for the six-month period ended March 31, 2026 (September 30, 2025 - \$122,322). The weighted average assumptions used in the Black-Scholes Option Pricing Model were as follows:

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

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### 10. Share capital and other reserves (continued)

(b) *Stock options (continued)*

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
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 7,798,965 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).

	<b>Number of RSUs</b>
<b>Balance, September 30, 2024</b>	<b>3,315,238</b>
Exercised	(57,750)
Forfeited	(138,083)
<b>Balance, September 30, 2025</b>	<b>3,119,405</b>
Exercised	(815,306)
Expired	(1,250,802)
Cancelled	(5,926)
<b>Balance, March 31, 2026</b>	<b>1,047,371</b>

<sup>1</sup> All RSUs are subject to the same vesting provisions as originally granted by F3.

As at March 31, 2026, a total of 1,047,371 RSUs have vested and are exercisable.

The F4 RSUs had a total fair value of \$163,083. Pursuant to the vesting schedule of the RSUs granted, share-based compensation of \$25,549 was recognized in the statement of loss and comprehensive loss for the six-month period ended March 31, 2026 (September 30, 2025 - \$194,701).

(d) *Warrants*

Broker warrants

On June 19, 2025, the Company issued 693,600 warrants with a fair value of \$21,366 to brokers of the private placement. The warrants are exercisable at a price of \$0.10 per share at any time on or before June 19, 2027. There were no other warrant issuances in the Company since inception. The weighted average remaining life of the warrants is 1.47 years (2025 - 1.72).

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements  
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### 10. Share capital and other reserves (continued)

(d) *Warrants (continued)*

#### Warrants issued on Plan of Arrangement

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 had an acquisition fair value of \$578,000, which was determined using the Black-Scholes Option Pricing Model.

During the six-month period ended March 31, 2026, 2,958,812 warrants remain outstanding (September 30, 2025 - 2,958,812).

#### Valuation of warrants

The weighted average assumptions used in the Black-Scholes Option Pricing Model were as follows:

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Risk-free rate	2.68%	3.42%
Expected life	2	1.38
Expected volatility	80.94%	113.00%
FV granted price	\$0.03	\$0.12

### 11. Flow-through shares

A summary of changes in the Company's flow-through premium liability is as follows:

	<b>March 31, 2026</b>	<b>September 30, 2025</b>
Opening balance	\$ 20,562	\$ -
Flow-through share premium on issuance of flow-through common share units (Note 10)	-	280,000
Settlement of flow-through share premium liability on expenditures incurred	(20,562)	(259,438)
	-	20,562

As at March 31, 2026, the Company had \$Nil (September 30, 2025 - \$102,811) in expenditure commitments for flow-through shares issued in the year ended September 30, 2026.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

### 12. 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.

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Wages, consulting and directors' fees paid or accrued to key management personnel and companies controlled	172,500	31,282
Share-based compensation pursuant to the vesting schedule of Options & RSUs granted to key management personnel	17,938	147,618
	<b>190,438</b>	<b>178,900</b>
Exploration and evaluation expenditures paid or accrued to key management personnel and companies controlled	94,000	-
	<b>284,438</b>	<b>178,900</b>

Included in accounts payable for the six-month period ended March 31, 2026 is \$113,253 (March 31, 2025 - \$9,975) for amounts due to key management and companies controlled by management personnel. All amounts were non-interest bearing, unsecured and due on demand.

On December 16, 2025, the Company settled C\$332,916 in amounts due to key management and companies controlled by management personnel by issuing 3,026,509 shares at the price of \$0.11 per share.

During the six-month period ended March 31, 2026, the Company recognized share-based compensation of \$4,774 (September 30, 2025 - \$69,391) for the vesting of stock options and \$13,164 (September 30, 2025 - \$116,936) for the vesting of RSUs to key management personnel. In the same period, the company also recognized a reduction to share based compensation for the cancellation of unvested RSUs in the amount of \$774.

During the year ended September 30, 2025, the Company recognized the reduction to share based compensation for expired/cancelled stock options in the amount of \$5,234.

During the year ended September 30, 2025, the Company entered into formal agreements with key management personnel whereby the Company is required to pay termination fees of up to \$199,000 plus additional fees based on term of service to a maximum of \$398,000. In addition, all stock options and RSUs of these individuals will vest immediately on termination.

In the event of a change of control and all of the agreements are terminated within 60 days, the Company must pay termination fees of up to a maximum of \$795,200. The individuals are also entitled to an amount equal to two times the amount of annual cash bonuses. In addition, all stock options and RSUs will vest immediately on termination.

### 13. Segmented information

The Company primarily operates in one reportable operating segment being the acquisition and exploration of mineral properties. As at March 31, 2026, all of the Company's assets were in Canada.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### 14. 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 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. 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.

There has been no change in the Company's approach to capital management during the six-month period ended March 31, 2026.

### 15. 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 cash equivalents, marketable securities and accounts payable and accrued liabilities. The fair value of cash and cash equivalents and marketable securities are 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, foreign exchange, and interest rate 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.

## F4 Uranium Corp.

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

### 15. Financial instruments and risk management (continued)

#### Risk management (continued)

(a) credit risk (continued)

The primary sources of credit risk for the Company arise from its cash and cash equivalents. 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.

The following table summarizes the remaining contractual maturities of the Company's financial liabilities.

	Maturity Dates	March 31, 2026	September 30, 2025
		\$	\$
Accounts payable and accrued liabilities	< 12 months	163,159	523,612
Mineral Exploration Commitment	< 12 months	422,709	-

(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.

(d) Interest rate risk

The Company's policy is to invest excess cash in guaranteed investment certificates ("GIC") at fixed or floating rates of interest and cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at March 31, 2026, the Company held \$28,921 (September 30, 2025 - \$29,267) in redeemable GICs accruing interest at a variable rate of prime, with a minimum rate of 2.95%. Fluctuations in interest rates impact the value of cash and cash equivalents. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

### 16. Supplemental disclosure with respect to cash flows

There were no cash payments for income taxes during the six-month period ended March 31, 2026 and the year ended September 30, 2025. During the six-month period ended March 31, 2026, the Company received \$10,078 in interest income (September 30, 2025 - \$30,766).

#### Significant non-cash transactions

## **F4 Uranium Corp.**

Notes to the condensed interim consolidated financial statements

For the six-months ended March 31, 2026

(Expressed in Canadian dollars - Unaudited)

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### **16. Supplemental disclosure with respect to cash flows (continued)**

*For the six-month period ended March 31, 2026:*

- The settlement of C\$332,916 in amounts due to key management and companies controlled by management personnel with the issuance of 3,026,509 shares at the price of \$0.11 per share.

*For the year ended September 30, 2025:*

- Recognized a flow-through share premium of \$280,000 on issuance of flow-through shares (Notes 10, 11)
- Reallocation of \$12,298 reserves to share capital in connection with the exercise of 57,750 RSUs (Note 10)
- Fair value of issued brokers' warrants of \$21,366 (Note 10)
- Received 400,000 shares of Traction Uranium Corp. with a fair value of \$136,000 as consideration for the extension of the Hearty Bay agreement (Note 7, 8)
- Incurred \$61,788 of exploration and evaluation related expenditures through accounts payable and accrued liabilities

There were no significant non-cash transactions for the year ended September 30, 2024.