Condensed Interim Financial Statements

(Unaudited – Prepared by Management)

F4 Uranium Corp.

For the Nine-Month Period Ended

June 30, 2026

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim financial statements for the nine-month period ended June 30, 2026.

Table of contents

F4 Uranium Corp.

Condensed interim statement of financial position
(Expressed in Canadian dollars)

	Notes	June 30, 2026 (unaudited)	September 30, 2025
ASSETS		$	$
Current assets			
Cash and cash equivalents		2,355,590	1,128,980
GST receivable		167,070	109,655
Marketable securities	7	512,075	138,000
Prepaid expenses		150,160	25,089
Deposits	9	641,850	910,462
		3,826,745	2,312,186
Non-current assets			
Exploration and evaluation assets	8, 12	6,817,852	8,189,553
TOTAL ASSETS		**10,644,597**	**10,501,739**
LIABILITIES			
Current liabilities			
Accounts payable	12	1,309,781	350,943
Accrued liabilities		32,250	172,669
Flow-through share premium		-	20,562
Mineral exploration commitment	8	671,039	-
TOTAL LIABILITIES		**2,013,070**	**544,174**
SHAREHOLDERS' EQUITY			
Share capital	6,10	10,767,520	10,315,276
Reserves	10	1,504,371	1,585,145
Deficit		(3,640,364)	(1,942,856)
TOTAL SHAREHOLDERS' EQUITY		**8,631,527**	**9,957,565**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**10,644,597**	**10,501,739**

Nature and continuance of operations (Note 1)
Commitments (Note 12)
Subsequent events (Notes 10 and 17)

Approved by the Board of Directors and authorized for issuance on August 29, 2026:

"Devinder Randhawa"
Director

"Rebecca Greco"
Director

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

F4 Uranium Corp.

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

		Three Months Ended		Nine Months Ended	
	Notes	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
		$	$	$	$
EXPENSES					
Business development		1,147	-	3,573	981
Consulting and directors' fees	12	132,344	43,653	373,578	105,342
Office and administration		9,320	4,062	24,259	16,689
Professional fees		59,929	49,985	151,505	216,974
Public relations and marketing		339,538	9,564	376,281	18,693
Share-based compensation	10,12	39,116	31,386	72,815	286,391
Wages & benefits		27,531	14,469	79,248	26,701
Loss before other items		**(608,925)**	(153,119)	**(1,081,259)**	(671,771)
Other items:					
Gain on settlement of accounts payable	10	121,000	-	121,000	-
Write-off of deposits	9	-	-	-	(442,063)
Write-off of exploration and evaluation assets	8	(1,256)	-	(1,256)	(480)
Flow-through tax recovery	11	-	-	20,562	11,098
Interest income		7,726	(55,315)	17,804	70,705
Change in fair value of marketable securities	7	(155,610)	-	(774,359)	-
		(28,140)	(55,315)	**(616,249)**	(360,740)
Net loss for the period		**(637,065)**	(97,804)	**(1,697,508)**	(1,032,511)
Basic and diluted loss per common share		**(0.01)**	(0.00)	**(0.02)**	(0.02)
Weighted average number of shares outstanding – basic and diluted		**82,523,264**	64,578,479	**81,333,158**	66,822,630

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

F4 Uranium Corp.
Condensed interim statements of shareholders' equity
(Expressed in Canadian dollars - Unaudited)

Share Capital	Number of shares	Amount	Reserves	Accumulated Deficit	Total
		$	$	$	$
Balance, September 30, 2024	**49,366,931**	**7,178,726**	**1,259,054**	**(707,275)**	**7,730,505**
Private placement	27,898,306	3,484,746	-	-	3,484,746
Share issuance costs	-	(114,148)	-	-	(114,148)
Conversion of RSUs	35,667	5,599	(5,599)	-	-
Brokers' warrants	-	(21,366)	21,366	-	-
Flow-through share premium	-	(280,000)	-	-	(280,000)
Share-based compensation	-	-	286,391	-	286,391
Net loss for the period	-	-	-	(1,032,511)	(1,032,511)
Balance, June 30, 2025	**77,300,904**	**10,253,557**	**1,561,212**	**(1,739,786)**	**10,074,983**

Share Capital	Number of shares	Amount	Reserves	Accumulated Deficit	Total
		$	$	$	$
Balance, September 30, 2025	**77,989,655**	**10,315,276**	**1,585,145**	**(1,942,856)**	**9,957,565**
Conversion of RSUs	867,489	136,145	(136,145)	-	-
Options exercised	233,409	40,470	(22,730)	-	17,740
Warrants exercised	693,600	69,360	-	-	69,360
Employee net settlement of shares	(35,788)	-	5,286	-	5,286
Shares issued for debt	3,026,509	211,916	-	-	211,916
Share issuance costs	-	(5,647)	-	-	(5,647)
Share-based compensation	-	-	72,815	-	72,815
Net loss for the period	-	-	-	(1,697,508)	(1,697,508)
Balance, June 30, 2026	**82,774,874**	**10,767,520**	**1,504,371**	**(3,640,364)**	**8,631,527**

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

F4 Uranium Corp.

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

	For the Nine-Month Period Ended June 30, 2026	For the Nine-Month Period Ended June 30, 2025
OPERATING ACTIVITIES	**$**	**$**
Net loss for the period	(1,697,508)	(1,032,511)
Non-cash items:		
Share-based compensation	72,815	286,391
Gain on settlement of accounts payable	(121,000)	-
Write-off deposits	-	442,063
Unrealized loss on marketable securities	774,359	-
Changes in non-cash working capital items:		
Prepaid expenses	(125,071)	(15,477)
Deposits	268,612	(850,679)
Accounts payable and accrued liabilities	95,959	53,300
Flow-through tax recovery	(20,562)	(11,098)
GST receivable	(57,415)	(100,975)
Mineral exploration commitment	671,039	-
Net cash provided (used) in operating activities	**(138,772)**	**(1,228,986)**
INVESTING ACTIVITIES		
Net proceeds from sale of marketable securities	173,636	-
Exploration and evaluation assets (additions) recoveries, net of recoveries	1,108,163	(256,994)
Net cash provided by investing activities	**1,281,799**	**(256,994)**
FINANCING ACTIVITIES		
Private placement	-	3,484,746
Warrant exercise	69,360	-
Stock option exercise	19,870	-
Share issuance costs (note 10)	(5,647)	(114,148)
Net cash provided by financing activities	**83,583**	**3,370,598**
Net cash change during period	1,226,610	1,884,618
Cash, beginning of period	1,128,980	70,089
Cash and cash equivalents, end of period	**2,355,590**	**1,954,707**
Cash and cash equivalents consist of:		
Cash	2,326,544	1,925,957
Cash equivalent	29,046	28,750
	2,355,590	**1,954,707**

Supplemental disclosure with respect to cash flows (Note 16)

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

1. Nature and continuance of operations

F4 Uranium Corp. ("F4" or the "Company") was incorporated on February 9, 2024, under the 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 Arrangement, pursuant to which certain prospective uranium exploration properties located in the Athabasca Basin were spun out from F3 to F4. These 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 (collectively, the "Properties") (Note 6).

The Company's principal business activity is the acquisition and exploration of mineral properties in Canada. The Company is in the exploration stage and has not generated revenues from operations to date. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recoverability of amounts capitalized as exploration and evaluation assets, including the acquisition costs, is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain the financing necessary to develop such reserves, and the achievement of future profitable production.

The Company's head office is located at Suite 750 - 1620 Dickson Avenue, Kelowna, BC V1Y 9Y2, Canada. The Company's common shares commenced trading on the TSX Venture Exchange on March 25, 2025, under the trading symbol "FFU".

<u>Going concern</u>

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of business. As at June 30, 2026, the Company had cash and cash equivalents of $2,355,590 (September 30, 2025 - $1,128,980).

The Company's ability to continue as a going concern is dependent upon its ability to obtain sufficient funding to fund its ongoing exploration activities and other operating requirements. The Company expects to fund its operations through equity financings, joint venture agreements, option agreements or other sources of financing. There can be no assurance that such financing will be available when required or on terms acceptable to the Company.

2. Basis of presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They are in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

These financial statements were authorized for issue by the Board of Directors on August 29, 2026.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. The financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Unless otherwise indicated, these financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

3. Material accounting policy information

(a) Financial instruments

Classification

Financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI"), or fair value through profit or loss ("FVTPL"). This categorization is set at the point of initial recognition and depends on both the business model the Company uses to manage the asset and the nature of the contractual cash flows the asset generates.

The Company assigns this classification when a financial asset is first recognized. For debt instruments, the classification depends on the Company's business model and on the characteristics of the contractual cash flows. Equity instruments acquired for trading purposes are classified as FVTPL. For any other equity instrument, the Company may choose, at the time of acquisition, to make an irrevocable election on an instrument-by-instrument basis to classify it as FVTOCI instead. Financial liabilities are generally carried at amortized cost, except where FVTPL treatment is mandatory (for example, trading instruments or derivatives) or where the Company has elected to apply FVTPL measurement.

The Company's financial instruments are classified as follows:

Financial Instrument	Classification
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Deposits	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities carried at amortized cost are first recognized at fair value, adjusted for transaction costs (added for assets, deducted for liabilities), and are then carried at amortized cost net of any impairment.

Financial assets and liabilities measured at FVTPL are recorded initially at fair value, with transaction costs expensed immediately through the statement of loss. Both realized and unrealized gains or losses stemming from fair value changes on these items flow through the statement of loss in the period they occur.

Certain equity investments designated at FVTOCI are recorded initially at fair value plus transaction costs. They are subsequently remeasured to fair value, with the resulting gains and losses recorded in other comprehensive income (loss).

Impairment of financial assets measured at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost. At each reporting date, if the credit risk of a financial asset has risen materially since it was first recognized, the loss allowance is set equal to the lifetime expected credit losses. Where credit risk has not risen materially since initial recognition, the loss allowance instead reflects twelve-month expected credit losses.

Expected credit losses and reversals thereof are recorded in the statement of loss in the period in which they arise.

3. Material accounting policy information (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and liabilities

The Company removes a financial asset from its books only once the contractual right to its cash flows lapses, or once the asset — along with substantially all associated risks and rewards — is transferred to another party. Gains or losses arising on derecognition are typically recorded in the statement of loss.

A financial liability is derecognized once the related obligation is settled, cancelled, or has expired.

A financial liability is also derecognized where its terms are modified to such an extent that the resulting cash flows differ substantially from the original terms; in that case, a new liability reflecting the revised terms is recognized at fair value.

When a financial liability is derecognized, any difference between the carrying amount that is extinguished and the consideration paid — including non-cash assets transferred or liabilities assumed — is recorded in the statement of loss.

(b) Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and redeemable term deposits that can readily be converted into cash. The Company keeps its cash with a major financial institution and does not hold it in asset-backed deposits or investments. As at June 30, 2026, cash equivalents totaled $29,046 (September 30, 2025 – $29,267), made up of term deposits and guaranteed investment certificates.

(c) Exploration and evaluation assets

The Company capitalizes exploration and evaluation assets at cost, including the cost of acquiring exploration licenses and expenditures tied to exploration and evaluation work. All direct and indirect costs connected with acquiring, exploring, and developing these assets are capitalized on a property-by-property basis.

These costs remain capitalized up until the point where the technical feasibility and commercial viability of extracting mineral resources from an area of interest can be demonstrated. At that stage, the assets are tested for impairment and reclassified into mining property and development assets within property and equipment. If a property interest is abandoned, both the related acquisition and exploration/evaluation costs are expensed to operations in the period of abandonment.

The Company reviews its exploration and evaluation assets on a property-by-property basis for signs of impairment, considering factors such as:

i. Whether exploration activity on the property has shifted materially, so that previously targeted resources are no longer being pursued;

ii. Whether exploration results so far are encouraging, and whether further exploration is planned in the foreseeable future; and

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

3. Material accounting policy information (continued)

(c) Exploration and evaluation assets (continued)

Where indicators of impairment are present, the Company estimates the recoverable amount of the exploration and evaluation asset. This recoverable amount is the greater of the property's fair value less costs of disposal and its value in use.

Fair value less costs of disposal and value in use are ordinarily assessed for each individual property interest, unless that interest cannot generate cash inflows largely independent of other property interests, in which case the properties are grouped into cash-generating units ("CGUs") for impairment testing.

Should the recoverable amount of an asset fall below carrying value, the asset's carrying amount is written down to the recoverable amount, with the resulting impairment charged to the statement of loss for that period.

Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to reflect the revised estimate, 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 it is identified.

(d) Broker warrants and warrants

Warrants issued to agents as part of a financing are valued using the Black-Scholes option pricing model and charged against share issue costs for that offering, with a corresponding increase to reserves within shareholders' equity.

(e) Flow-through shares

Under Canadian income tax rules, resource expenditure deductions tied to flow-through share financing of exploration activities are renounced to investors. When flow-through shares are issued, the Company splits the proceeds into (i) a flow-through share premium — the gap between the Company's current share price and the flow-through issue price — and (ii) share capital. Once qualifying exploration expenditures are incurred, the Company records a deferred tax liability equal to the tax benefit renounced to shareholders. The premium is booked as other income, while the associated deferred tax is recorded as a tax provision.

Proceeds received from the issuance of flow-through shares must be spent on Canadian resource property exploration within two years. If the funds are not spent by the end of the first year, as Canadian tax law requires, the Company becomes liable for a Part XII.6 tax on the renounced proceeds under the “Look-back” Rule. Where applicable, this tax is accrued as a flow-through share tax expense until it is paid.

(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, based 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.

3. Material accounting policy information (continued)

(g) Share-based payments

The Company's share-based compensation plans for directors, officers, employees and consultants consist of stock options and restricted share units ("RSUs").

The Company has a stock option plan under which it may grant stock options to directors, officers, employees and consultants. For the purposes of IFRS 2, Share-based Payment, individuals are classified as employees when they provide personal services to the Company and (i) are regarded as employees for legal or tax purposes, (ii) work for the Company under its direction in the same manner as individuals who are regarded as employees for legal or tax purposes, or (iii) provide services similar to those provided 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 is charged over the vesting period of the related options to profit or loss unless it meets the criteria for capitalisation to the exploration and evaluation assets with a corresponding credit to other capital reserves in equity. Stock options granted with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

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

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

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

(h) Income taxes

Current tax is the expected tax payable or recoverable on the year's taxable income or loss, calculated using tax rates enacted or substantively enacted at period end, and includes adjustments relating to prior 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.

3. Material accounting policy information (continued)

(h) Income taxes (continued)

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 it is probable that future taxable profit will be available to use them. These assets are reassessed at each reporting date and reduced where realization is no longer probable.

(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 treated as related where one has the ability, directly or indirectly, to control or significantly influence the other’s financial and operating decisions. Related parties can be individuals or corporate entities, and a transaction is considered related party in nature whenever resources, services, or obligations are transferred between them.

(k) Asset retirement obligation

Federal and state mining regulations require the Company to reclaim surface areas and restore underground water quality at its in-situ recovery (ISR) projects to pre-existing or background conditions once mining concludes. Asset retirement obligations, mainly estimated restoration and reclamation costs at the Company's ISR projects, are recorded as liabilities at fair value in the period they arise. 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 statement of loss and comprehensive loss in the period. The Company reviews and evaluates its asset retirement obligations annually or more frequently if deemed necessary.

(l) Government assistance

The Company recognizes income from government grants once it is reasonably assured that the grant will be received and that any related conditions will be satisfied.

4. Key estimates and judgements

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company's estimates and assumptions are based on information available at the date the financial statements are prepared. Actual results may differ from these estimates and assumptions due to changes in market conditions or other circumstances beyond the Company's control. Changes in estimates and underlying assumptions are recognized prospectively in the period in which they are revised and in any future periods affected.

Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant areas of estimation uncertainty include:

- Income taxes: The recognition and measurement of deferred income tax assets and liabilities involve estimates regarding future taxable income, the timing of the reversal of temporary differences, applicable future income tax rates and the likelihood that available tax losses and other tax attributes will be utilized.
- Share-based payments and broker warrants: The fair value of stock options and broker warrants is estimated using the Black-Scholes option pricing model. The model requires management to make estimates and assumptions regarding expected volatility, expected life, risk-free interest rates and other relevant inputs.
- Flow-through share premium liability: The measurement of the flow-through share premium liability requires management to estimate the fair value of an otherwise equivalent common share without the associated flow-through tax benefits. The flow-through share premium represents the difference between the issue price of the flow-through shares and the estimated fair value of the equivalent common shares. Changes in the assumptions used in determining the fair value of the equivalent common shares could affect the amount of the flow-through share premium liability recognized.
- Fair value of common shares issued for exploration and evaluation assets: Where applicable, the determination of the fair value of common shares issued in connection with the acquisition of exploration and evaluation assets requires management to make estimates regarding the fair value of the consideration transferred and/or assets acquired.

Judgements

The preparation of these financial statements requires management to make judgements in applying the Company's accounting policies. The following are the significant judgements that have the most significant effect on the amounts recognized in the financial statements:

- Going Concern: Management applies judgement in assessing the Company's ability to continue as a going concern for the foreseeable future, taking into consideration available cash resources, anticipated expenditures and the Company's ability to obtain additional financing (Note 1).
- Exploration and evaluation assets: Management applies judgement in determining whether facts and circumstances indicate that the carrying amounts of exploration and evaluation assets may exceed their recoverable amounts. In making this assessment, management considers, among other factors, the Company's rights to explore the properties, planned and budgeted exploration expenditures, exploration results and its intention to continue exploration activities.

4. Key estimates and judgements (continued)

Judgements (continued)

- Title to mineral properties: Although the Company has taken steps to verify title to the mineral properties in which it has an interest, these procedures do not guarantee the Company's title to such properties.
- Plan of Arrangement: Management applied judgement in determining whether the Plan of Arrangement constituted a business combination or an asset acquisition. This assessment included consideration of the inputs and processes acquired and whether they constituted a business. Management concluded that the Plan of Arrangement did not meet the definition of a business under IFRS 3 and was therefore accounted for as an asset acquisition.

5. New accounting pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of these amendments on its condensed interim financial statements and has not early adopted IFRS 18.

6. Plan of Arrangement

On August 15, 2024 (the "Transaction Date"), the Company completed a plan of arrangement (the "Arrangement") under the provisions of the Canada Business Corporations Act, pursuant to which certain exploration properties of F3 Uranium Corp. ("F3") were spun out to the Company. The properties transferred pursuant to the Arrangement 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 (collectively, the "Properties").

Pursuant to the Arrangement, F3 transferred the Properties to the Company in exchange for 49,366,930 common shares of F4 (the "F4 Shares"). The F4 Shares were distributed to F3 shareholders on the basis of one F4 Share for every ten F3 common shares held as 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 was therefore accounted for as an asset acquisition. The net purchase price was accounted for as an equity-settled share-based payment in accordance with IFRS 2, Share-based Payment.

In exchange for the 49,366,930 F4 Shares, the Company acquired 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:

- Warrants: Each F3 warrant outstanding as at the Transaction Date was adjusted such that, upon exercise, the holder is entitled to receive one F3 common share and one-tenth of an F4 common share. The exercise price of the F3 warrants remained unchanged. F3 is required to compensate F4 for each F4 common share issued upon the exercise of an F3 warrant (Note 10).

(Expressed in Canadian dollars - Unaudited)

6. Plan of Arrangement (continued)

- Stock options: Each F3 stock option outstanding as at the Transaction Date was exchanged for (i) a replacement option to acquire one new F3 common share and (ii) an option to acquire one-tenth of an F4 common share. The original exercise price of each F3 option was allocated between the replacement F3 option and the F4 option based on the relative fair market values of the underlying F3 and F4 common shares as at the Transaction Date (Note 10).
- Restricted share units: Each F3 restricted share unit ("F3 RSU") outstanding as at the Transaction Date was exchanged for (i) one replacement 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 at June 30, 2026 is as follows:

Traction Uranium Corp.

	Number of Shares	Fair Value
		$
Balance, September 30, 2025	**400,000**	**138,000**
Share consolidation*	(266,667)	-
Sale	(79,000)	(173,660)
Unrealized gain/(loss)	-	116,617
Balance, June 30, 2026	**54,333**	**80,957**

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

During the nine-month period ended June 30, 2026, the Company sold 79,000 Traction Uranium Corp. shares for net proceeds of $173,636, resulting in a realized loss of $24 (2025 – no shares sold).

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).

UraniumX Resources Inc.

	Number of Shares	Fair Value
		$
Balance, September 30, 2025	**-**	**-**
Addition	5,748,236	1,322,094
Unrealized gain/(loss)	-	(890,976)
Balance, June 30, 2026	**5,748,236**	**431,118**

On December 29, 2025, the Company received 5,748,236 shares of UraniumX Resources Inc. with a fair value of $1,322,094 as 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 at June 30, 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) Smart Lake, 4 claims
(5) Todd Lake, 4 claims
(6) Marguerite River, 2 claims
(7) Richardson River, 4 claims

During the nine-month period ended June 30, 2026, the Company received $50,000 from the government of Saskatchewan's Targeted Mineral Exploration Incentive which has been recorded as a recovery on the Wales West property. In the same period, the Company wrote down claims on the James Creek property to $Nil and recognized an impairment charge of $609 due to the lack of planned expenditures (2025 - $1,069).

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. In the same period, the Company wrote down claims on the James Creek property to $nil and recognized an impairment charge of $1,069 due to 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 7 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
(4) Murphy Lake, 8 claims
(5) Lazy Edward Bay, 11 claims
(6) Grey Island, 15 claims
(7) Tilson Lake, 5 claims

During the nine-month period ended June 30, 2026, the Company wrote down claims on the Henderson Lake property to $Nil and recognized an impairment charge of $647 due to the lack of planned expenditures (year ended September 30, 2025 - $8,422).

8. Exploration and evaluation assets (continued)

East Athabasca Basin Area, Saskatchewan, Canada (continued)

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 to the lack of planned expenditures. 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.

Murphy Lake Option Agreement

UraniumX Discovery Corp.

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

To earn an initial 50% interest in 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 eligible exploration expenditures of $10,000,000 as follows:

i. cumulative expenditures of $1,500,000 on or before July 29, 2026;
ii. additional expenditures of $1,500,000 on or before July 29, 2027; and
iii. further expenditures of $7,000,000 on or before January 29, 2029.

During the nine-month period ended June 30, 2026, the Company received $500,000 and $1,000,000 on February 11, 2026 and May 21, 2026, respectively, to fund eligible expenditures on the Murphy Lake Property. On May 29, 2026, the Company received a further $1,021,851 for eligible expenditures. As at June 30, 2026, the Company had incurred $1,850,812 of eligible expenditures and recognized the remaining $671,039 of funds received as a commitment liability on the statement of financial position.

The required exploration expenditures may be satisfied through eligible expenditures incurred on the Murphy Lake Property or through cash payments to the Company equal to any expenditure shortfall. Any such cash payment is required to be made within 30 days following the end of the applicable expenditure period. Eligible expenditures incurred in excess of the minimum requirement for a period may be carried forward and applied against the requirement for the subsequent period.

8. Exploration and evaluation assets (continued)

Murphy Lake Option Agreement (continued)

UraniumX Discovery Corp. (continued)

As a further condition of the initial option, UraniumX was required, on or before January 29, 2026, to complete one or more equity financings to raise gross proceeds of at least $3,000,000 and to issue to the Company, for no additional consideration, common shares representing 9.9% of UraniumX's issued and outstanding shares as of the issuance date. On December 29, 2025, the Company received 5,748,236 common shares of UraniumX in satisfaction of this requirement.

Upon earning its initial 50% interest in the Murphy Lake Property, UraniumX and the Company will form a joint venture for the further exploration and development of the property, and, if warranted, its advancement toward commercial production.

To earn an additional 20% interest in and to the Murphy Lake Property (for a total 70% interest), UraniumX is required to:

i. pay the Company $250,000 on or before January 29, 2028, being thirty (30) months after the Initial Payment Date;
ii. pay the Company an additional $250,000 on or before July 29, 2028, being thirty-six (36) months after the Initial Payment Date; and
iii. incur additional eligible expenditures of $8,000,000 on or before July 29, 2030, being sixty (60) months after the Initial Payment Date.

Upon UraniumX earning an aggregate 70% interest in the Murphy Lake Property, the Company will retain a 2% net smelter return ("NSR") royalty, with UraniumX responsible for the proportion of the NSR royalty corresponding to its percentage interest in the Murphy Lake Property.

Canadian GoldCamps Corp.

On May 29, 2024, as amended on October 21, 2024, the Company entered into a definitive agreement with Canadian GoldCamps Corp. ("GoldCamps"), pursuant to which GoldCamps could earn up to a 70% interest in the Company's Murphy Lake Property. During the year ended September 30, 2024, the Company received a non-refundable cash payment of $100,000 pursuant to the agreement.

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

Hearty Bay Option Agreement

On December 9, 2021, as amended on February 28, 2023 and July 22, 2025, F3 Uranium Corp. ("F3") entered into an option agreement (the "Hearty Bay Agreement") with Traction Uranium Corp. ("Traction"), pursuant to which Traction could earn up to a 70% interest in the Hearty Bay Property. F3 assigned the Hearty Bay Agreement to the Company upon completion of the Arrangement (Note 6).

Pursuant to the Hearty Bay Agreement, the Company and F3 received aggregate cash payments of $650,000 and common shares of Traction equal to 7.5% of Traction's issued and outstanding common shares, with these requirements having been satisfied prior to completion of the Arrangement. Traction was also required to incur $3,000,000 of exploration expenditures on the Hearty Bay Property by December 31, 2025. Prior to completion of the Arrangement, Traction had incurred $2,660,974 of the required exploration expenditures.

(Expressed in Canadian dollars - Unaudited)

8. Exploration and evaluation assets (continued)

Hearty Bay Option Agreement (continued)

During the year ended September 30, 2025, the Company received 400,000 common shares of Traction in consideration for an extension of the remaining exploration expenditure requirement.

On July 30, 2026, subsequent to the reporting period, Traction terminated the Hearty Bay Agreement. As a result of the termination, the Company retains a 100% interest in the Hearty Bay Property.

Clearwater West Agreement

On May 10, 2023, as amended on January 10, 2024, F3 Uranium Corp. ("F3") entered into an option agreement (the "Clearwater West Agreement") with SKRR Exploration Inc. ("SKRR"), pursuant to which SKRR could earn up to a 70% interest in the Clearwater West Project. The Clearwater West Agreement was assigned to the Company upon completion of the Arrangement (Note 6).

Under the Clearwater West Agreement, SKRR could initially earn a 50% interest in the Clearwater West Project through certain cash payments, share issuances and exploration expenditures. Upon earning the initial 50% interest, SKRR could earn an additional 20% interest by making additional cash payments and incurring further exploration expenditures. The Company was also entitled to retain a 2% net smelter return ("NSR") royalty, of which 1% could be repurchased by SKRR for $1,000,000.

The Clearwater West Agreement was terminated effective February 5, 2025.

Exploration & evaluation continuity schedule as at June 30, 2026:

	Patterson Lake South Area	Beaver Lodge Area	East Athabasca Region	Total
	$	$	$	$
Balance, September 30, 2025	**2,281,043**	**629,867**	**5,278,643**	**8,189,553**
Exploration costs				
Incurred during the period				
Drilling	123,176	993	1,509,015	1,633,184
Camp & other costs	-	-	156,490	156,490
Geological costs	-	-	922	922
Geophysical costs	15,015	-	313,161	328,176
Land retention & permitting	5,438	863	3,374	9,673
Reporting & surveying	12,016	1,832	10,166	24,014
Total Additions	155,645	3,688	1,993,128	2,152,461
Recovery Costs	(50,000)	-	(3,472,906)	(3,522,906)
Impairment Costs	(609)	-	(647)	(1,256)
Balance, June 30, 2026	**105,036**	**3,688**	**(1,480,425)**	**(1,371,701)**
Total	**2,386,079**	**633,555**	**3,798,218**	**6,817,852**

(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
	$	$	$	$
Acquisition costs				
Balance, beginning of year	1,360,002	750,000	4,810,005	6,920,007
Balance, September 30, 2025	**1,360,002**	**750,000**	**4,810,005**	**6,920,007**
Exploration costs				
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)
Balance, September 30, 2025	**921,041**	**(120,133)**	**468,638**	**1,269,546**
Total	**2,281,043**	**629,867**	**5,278,643**	**8,189,553**

9. Deficiency deposits

As 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 at June 30, 2026, the total of deficiency deposits on assets held by F4 amounted to $641,850 (September 30, 2025 - $910,462). During the nine-month period ended June 30, 2026, the Company received refunds from the Saskatchewan Ministry of Energy & Resources totalling $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 nine-month period ended June 30, 2026, the Company did not write off any deposits (year ended September 30, 2025 - $470,119).

10. Share capital and other capital 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.

10. Share capital and other capital reserves (continued)

(a) *Share issuances*

For the nine-month period ended June 30, 2026

On December 16, 2025, the Company issued 3,026,509 shares with a fair value of $211,916 to settle $332,916 of amounts due to key management personnel and companies controlled by management personnel. The difference between the carrying amount of the liabilities settled and the fair value of the common shares issued resulted in a gain on settlement of accounts payable of $121,000.

For the year ended 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 entitle the holders 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.

(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.

(Expressed in Canadian dollars - Unaudited)

10. Share capital and other capital reserves (continued)

(b) *Stock options (continued)*

Stock option transactions are summarized as follows:

	Number outstanding	Weighted average exercise price
		$
Balance, September 30, 2024	**4,285,454**	**0.17**
Expired	(60,000)	0.10
Forfeited	(101,133)	0.21
Balance, September 30, 2025	**4,124,321**	**0.17**
Exercised	(233,409)	0.08
Expired/cancelled or forfeited	(291,028)	0.16
Net settled	(20,424)	0.08
Balance, June 30, 2026	**3,579,460**	**0.18**

As at June 30, 2026, stock options outstanding are as follows:

Number outstanding	Exercise price	Number of vested options	Expiry Date
	$		
301,000	0.06	301,000	September 2, 2026
277,500	0.08	277,500	October 12, 2026
201,000	0.10	201,000	March 8, 2027
726,960	0.17	726,960	April 6, 2028
1,166,500	0.21	1,166,500	December 15, 2028
906,500	0.23	906,500	January 12, 2029
3,579,460		**3,579,460**	

As at June 30, 2026, the stock options have a weighted average remaining life of 1.88 years (September 30, 2025 – 2.5 years).

Option exercises

During the nine-month period ended June 30, 2026, a total of 253,833 stock options were exercised or net settled. Of these, 233,409 options were exercised at exercise prices ranging from $0.07 to $0.10 per share, resulting in the issuance of 233,409 common shares, while 20,424 options were net settled.

Stock options are measured at fair value using the Black-Scholes option pricing model.

Pursuant to the applicable vesting schedules, share-based compensation expense of $8,924 was recognized in the statement of loss and comprehensive loss for the nine-month period ended June 30, 2026 (September 30, 2025 - $122,322).

No stock options were granted during the nine-month period ended June 30, 2026 or the year ended September 30, 2025.

(Expressed in Canadian dollars - Unaudited)

10. Share capital and other capital reserves (continued)

(c) Warrants

During the nine-month period ended June 30, 2026, the Company issued 693,600 shares at the price of $0.10 per share for the exercise of brokers' warrants which were issued during the year ended September 30, 2025, with a fair value of $21,366. During the same period, 2,265,212 warrants expired unexercised, ranging in price from $0.10 to $0.56 per share. As at June 30, 2026, nil warrants remain outstanding (September 30, 2025 - 2,958,812).

The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

	Period ended June 30, 2026	**Year ended September 30, 2025**
Risk-free rate	-	2.68%
Expected life	-	2
Expected volatility	-	80.94%
FV granted price	-	$0.03

(d) *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.

During the nine-month period ended June 30, 2026, the Company issued a total of 847,065 shares for the exercise of RSUs.

RSU grants

During the nine-month period ended June 30, 2026, the Company granted 4,695,000 RSUs to directors, officers, employees and consultants (June 30, 2025 – nil). Each RSU entitles the holder to receive one common share of the Company upon vesting. The RSUs vest in three equal tranches on May 4, 2027, May 4, 2028 and May 4, 2029. The aggregate grant-date fair value of the RSUs was $81,810, based on the fair value of the Company's common shares on the grant date, and is recognized as share-based compensation expense over the applicable vesting periods.

On August 15, 2024, following completion of the Arrangement, each outstanding F3 RSU was exchanged for (i) one restricted share unit entitling the holder to receive one New F3 common share and (ii) one restricted share unit entitling the holder to receive one-tenth of an F4 common share (the "F4 RSUs") (Note 6). The F4 RSUs retained the vesting provisions applicable to the original F3 RSUs.

Pursuant to the applicable vesting schedules, share-based compensation of $61,001 was recognized in the statement of loss and comprehensive loss for the nine-month period ended June 30, 2026 (year ended September 30, 2025 - $194,701).

(Expressed in Canadian dollars - Unaudited)

10. Share capital and other capital reserves (continued)

(a) *Restricted share units (continued)*

RSU transactions are summarized as follows:

	Number of RSUs
Balance, September 30, 2024	**3,315,238**
Exercised	(57,750)
Forfeited	(138,083)
Balance, September 30, 2025	**3,119,405**
Granted	4,695,000
Exercised	(831,701)
Expired, cancelled or forfeited	(1,460,256)
Net settled	(15,364)
Balance, June 30, 2026	**5,507,084**

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

As at June 30, 2026, a total of 1,561,363 RSUs were vested and unsettled.

11. Flow-through shares

A continuity of the Company's flow-through premium liability is as follows:

	Period ended June 30, 2026	Year ended September 30, 2025
	$	$
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 June 30, 2026, the Company had no remaining qualifying expenditure commitments related to its flow-through share financings (September 30, 2025 - $102,811).

(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.

	June 30, 2026	June 30, 2025
	$	$
Wages, consulting and directors' fees paid or accrued to key management personnel and companies controlled	283,385	51,782
Share-based compensation pursuant to the vesting schedule of Options & RSUs granted to key management personnel	47,420	162,478
	330,805	214,260
Exploration and evaluation expenditures paid or accrued to key management personnel and companies controlled	139,462	20,000
	470,267	**234,260**

Included in accounts payable for the nine-month period ended June 30, 2026 is $175,392 (June 30, 2025 - $Nil) for amounts due to key management and companies controlled by management personnel. All amounts were non-interest bearing, unsecured and due on demand.

During the nine-month period ended June 30, 2026, the Company recognized share-based compensation of $10,008 (September 30, 2025 - $69,391) for the vesting of stock options and $37,412 (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 $2,344.

On December 16, 2025, the Company settled $332,916 in amounts due to key management and companies controlled by management personnel by issuing 3,026,509 shares.

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 length 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, if 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, which is the acquisition and exploration of mineral properties. As at June 30, 2026, all of the Company's assets were in Canada.

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

14. Capital management (continued)

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 ongoing 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 nine-month period ended June 30, 2026.

15. Financial instruments and risk management

Financial instruments

IFRS 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, deposits, accounts payable and accrued liabilities. The fair values are measured using level 1 inputs. For 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.

Financial instruments (continued)

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.

(Expressed in Canadian dollars - Unaudited)

15. Financial instruments and risk management (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	**As at June 30, 2026**	**As at September 30, 2025**
		$	$
Accounts payable and accrued liabilities	< 12 months	**1,342,031**	523,612
Mineral Exploration Commitment	< 12 months	**671,039**	-

(c) Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The Company is exposed to market risk through its investments in marketable securities, the fair values of which fluctuate based on quoted market prices. Changes in the market prices of these securities are recognized in the statement of loss and comprehensive loss.

(d) Interest rate risk

The Company's policy is to invest excess cash in guaranteed investment certificates ("GICs") at fixed or floating rates of interest, while cash equivalents are to be maintained at floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at June 30, 2026, the Company held $29,046 (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 nine-month period ended June 30, 2026 and the year ended September 30, 2025. During the nine-month period ended June 30, 2026, the Company received $17,804 in interest income (during the year ended September 30, 2025 - $30,766).

16. Supplemental disclosure with respect to cash flows

Significant non-cash transactions

For the nine-month period ended June 30, 2026:

- Issued 3,026,509 shares with a fair value of $211,916 to settle debt.
- Received 5,748,236 shares of UraniumX/Stearman Resources Inc. with a fair value of $1,322,094 as consideration for the Murphy Lake option agreement (Note 8).
- Reallocation of $136,145 net reserves to share capital in connection with the exercise of RSUs.
- Reallocation of $20,600 net reserves and cashless exercise proceeds to share capital in connection with the exercise of stock options.
- Incurred $1,120,344 of exploration and evaluation-related expenditures through accounts payable and accrued liabilities.

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.

17. Subsequent events

Subsequent to June 30, 2026, the Company also completed a brokered private placement through the issuance of 6,728,000 flow-through units at a price of $0.15 per unit for gross proceeds of $1,009,200. Each unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.22 per common share until July 9, 2028.

In connection with the private placement, the Company paid cash commissions of $56,651 and issued 377,670 broker warrants exercisable on the same terms as the warrants issued under the private placement. All securities issued pursuant to the private placement are subject to a statutory hold period of four months and one day, expiring November 10, 2026.

Subsequent to June 30, 2026, the Company granted an aggregate of 1,447,946 RSUs to members of management. Each RSU entitles the holder to receive one common share of the Company upon vesting. The RSUs vest one-third on each of the first, second and third anniversaries of the respective grant dates.