Global Uranium Corp.

Consolidated Financial Statements

For the year ended January 31, 2026

In Canadian Dollars, unless noted

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Uranium Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Global Uranium Corp. (the "Company"), which comprise the statements of financial position as at January 31, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the years then ended, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2026 and 2025 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has not achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of the Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 4 – Accounting policy for Exploration and evaluation assets, note 3 – Significant accounting judgements and estimates and note 5 – Exploration and evaluation assets Management assesses at each reporting period whether	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: • Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.

there is an indication that the carrying value of the exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's consolidated financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
June 1, 2026

Global Uranium Corp.
Consolidated Statements of Financial Position
As at January 31, 2026 and 2025
In Canadian Dollars, unless noted

As at	Notes		January 31, 2026		January 31, 2025
ASSETS					
Cash		$	744,178	$	3,791,732
GST receivable			100,133		48,430
Prepaid expense			89,668		-
TOTAL CURRENT ASSETS			933,979		3,840,162
Exploration and evaluation assets	**5**		419,088		683,588
TOTAL ASSETS		**$**	**1,353,067**	**$**	**4,523,750**
LIABILITIES					
Accounts payable and accrued liabilities	**9**	$	1,183,000	$	592,942
Promissory notes	**8**		23,088		32,611
TOTAL LIABILITIES			1,206,088		625,553
EQUITY					
Share capital	**6**		10,308,789		8,637,466
Contributed surplus	**6**		1,041,068		611,357
Deficit			(11,202,878)		(5,350,626)
TOTAL EQUITY			**146,979**		**3,898,197**
TOTAL LIABILITIES AND EQUITY		**$**	**1,353,067**	**$**	**4,523,750**

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

Going concern (Note 2)

Approved and authorized for issue by the Directors on June 1, 2026:

"Eli Dusenbury" Director

"Ungad Chadda" Director

Global Uranium Corp.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended January 31, 2026 and 2025
In Canadian Dollars, unless noted

	Year Ended January 31, 2026	Year Ended January 31, 2025
EXPENSES		
Advertising and promotion	$ 708,976	$ 1,944,723
Consulting and professional fees	368,584	779,591
Exploration expenses (Note 5)	3,631,938	703,215
Filing fees	79,980	202,836
Office and miscellaneous	21,425	24,638
Management fees (Note 9)	210,000	192,685
Share-based payments (Note 6)	415,739	763,605
TOTAL EXPENSES	(5,436,642)	(4,611,293)
OTHER ITEMS		
Foreign exchange	(5,533)	(23,406)
Interest expense (Note 8)	(3,577)	(6,657)
Impairment of exploration and evaluation assets (Note 5)	(406,500)	-
Listing expense (Note 7)	-	(550,516)
	(415,610)	(580,579)
NET AND COMPREHENSIVE LOSS FOR THE YEAR	$ (5,852,252)	$ (5,191,872)
Loss per share, basic and diluted	$ (0.11)	$ (0.23)
Weighted average shares outstanding	52,409,079	22,310,577

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

Global Uranium Corp.
Consolidated Statements of Changes in Shareholders' Equity
For the years ended January 31, 2026 and 2025
In Canadian Dollars, unless noted

	Share Capital					
	Number	Amount	Subscriptions Received	Contributed Surplus	Deficit	Total Equity
January 31, 2024	500	$ 1	$ 120,000	$ -	$ (158,754)	$ (38,753)
Shares issued pursuant to private placements	28,677,380	6,560,000	(120,000)	-	-	6,440,000
Finders' fee – cash	-	(113,815)	-	-	-	(113,815)
Finders' fee – warrants	-	(24,501)	-	24,501	-	-
Shares issued pursuant to property options	800,000	386,500	-	-	-	386,500
Shares issued pursuant to RTO	4,714,178	235,709	-	-	-	235,709
Shares issued pursuant to option exercises	152,678	152,249	-	(114,749)	-	37,500
Shares issued pursuant to RSR exercises	100,000	62,000	-	(62,000)	-	-
Shares issued pursuant to warrant exercises	12,783,267	1,379,323	-	-	-	1,379,323
Share-based payments	-	-	-	763,605	-	763,605
Net loss and comprehensive loss for the year	-	-	-	-	(5,191,872)	(5,191,872)
January 31, 2025	**47,228,003**	**$ 8,637,466**	**$ -**	**$ 611,357**	**$ (5,350,626)**	**$ 3,898,197**
Shares issued pursuant to property options	300,000	42,000	-	-	-	42,000
Shares issued pursuant to warrant exercises	1,630,000	163,000	-	-	-	163,000
Shares issued pursuant to private placements	10,000,001	1,500,000	-	-	-	1,500,000
Finders' fee – cash	-	(19,705)	-	-	-	(19,705)
Finders' fee – warrants	-	(13,972)	-	13,972	-	-
Share-based payments	-	-	-	415,739	-	415,739
Net loss and comprehensive loss for the year	-	-	-	-	(5,852,252)	(5,852,252)
January 31, 2026	**59,158,004**	**$10,308,789**	**$ -**	**$ 1,041,068**	**$ (11,202,878)**	**$ 146,979**

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

Global Uranium Corp.
Consolidated Statements of Cash Flows
For the years ended January 31, 2026 and 2025
In Canadian Dollars, unless noted

	Year Ended January 31, 2026	Year Ended January 31, 2025
OPERATING ACTIVITIES		
Net loss for the year	$ (5,852,252)	$ (5,191,872)
Interest accrued on promissory notes	3,577	1,146
Share-based payments (Note 6)	415,739	763,605
Write off exploration and evaluation assets	406,500	-
Listing expense (Note 7)	-	550,516
Changes in non-cash working capital items:		
GST receivable	(51,703)	(44,070)
Prepaid expense	(89,668)	-
Accounts payable and accrued liabilities	590,058	169,849
Net cash used in operating activities	**(4,577,749)**	**(3,750,826)**
INVESTING ACTIVITIES		
Exploration and evaluation assets option payments (Note 5)	(100,000)	(197,088)
Cash received on RTO transaction	-	35,412
Net cash used in investing activities	**(100,000)**	**(161,676)**
FINANCING ACTIVITY		
Proceeds from private placement (Note 6)	1,500,000	6,440,000
Proceeds from warrant exercises (Note 6)	163,000	1,379,323
Proceeds from option exercises (Note 6)	-	37,500
Share issuance costs	(19,705)	(113,815)
Repayment of promissory notes (Note 8)	(13,100)	(58,690)
Net cash provided by financing activity	**1,630,195**	**7,684,318**
Net increase (decrease) in cash	(3,047,554)	3,771,816
Cash, beginning of the year	3,791,732	19,916
Cash, end of the year	$ **744,178**	$ **3,791,732**
Interest paid	**$ 3,100**	**$ 7,791**

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

1. NATURE OF OPERATIONS

a. Corporate information

Global Uranium Corp. (the "Company" or "Global Uranium") was incorporated on August 3, 2010 under the Business Corporations Act (British Columbia) as a Capital Pool Company ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSX-V on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSX-V due to the Company no longer satisfying the Exchange's tier maintenance requirements for Tier 2 issuers.

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the "Acquisition") with Rare Earth Element Corp. ("REEC"), a company incorporated on June 29, 2021 under the Business Corporations Act. On closing of the Acquisition, REEC become a wholly-owned legal subsidiary of Global Uranium, and the Company changed its name to from KR Investment Ltd. to Global Uranium Corp. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets and the targeting of other uranium opportunities or otherwise in the mining sector (see Note 5). On completion of the Acquisition, the Company delisted its common shares from the TSX Venture Exchange (the "TSXV) and the NEX Board and listed its common shares on the Canadian Securities Exchange (the "CSE") under the ticker symbol, GURN.

Pursuant to the terms of the Acquisition, Global Uranium acquired all of the issued and outstanding securities of REEC in exchange for the issuance of 18,550,500 common shares to the security holders of REEC. All previously issued warrants of REEC converted to warrants of the Company, with the same terms and conditions.

For accounting purposes, the transaction was accounted for as a reverse takeover, as the security holders of REEC acquired control of the consolidated entity upon the completion of the Acquisition. The reverse takeover did not constitute a business combination under IFRS 3, and instead was accounted for under IFRS 2 *Share-Based Payments,* as Global Uranium did not meet the definition of a business. On closing of the Acquisition, REEC is now treated as the accounting parent (legal subsidiary), and Global Uranium will be treated as the accounting subsidiary (legal parent). See Note 7.

The Company's registered office and principal place of business is 1309 7th Street SW, Calgary, AB, T2R 1A5.

b. Approval of the financial statements

These consolidated financial statements (the "financial statements") were approved by the Board of Directors on June 1, 2026.

2. GOING CONCERN

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at January 31, 2026, the Company has not achieved profitable operations, had accumulated losses of $11,202,878 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

3. BASIS OF PRESENTATION

a. Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b. Foreign currencies

In these consolidated financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

c. Significant accounting judgments and estimates

The timely preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized prospectively. As at January 31, 2026, the following have been identified as material judgement and estimates:

i. Exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation assets. Judgment is required:

a) to determine if the right to explore will expire in the near future or is not expected to be renewed;
b) to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted;
c) to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and if the Company will discontinue such activities; or
d) to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

ii. Share-based payments

Stock options are initially valued at fair value, based on the application of the Black-Scholes option pricing model. This pricing model requires management to make various assumptions and estimates which are susceptible to uncertainty, including the volatility of the share price, expected dividend yield, expected term of the warrant or stock option and expected risk-free interest rate.

The fair value of Restricted Share Units (RSUs) is measured based on the closing price of the Company's common shares on the date of grant. The fair value of each tranche of RSUs is recognized as expense on a straight-line basis over its vesting period. The fair value of RSUs is charged to profit or loss with a corresponding increase in contributed surplus within equity. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Upon vesting of equity settled RSUs, the related contributed surplus associated with the RSU is reclassified into share capital.

iii. Fair value of the common share issued pursuant to the RTO
The fair value of the common shares issued pursuant to the RTO transaction is based on the issue price of the unit private placement completed prior to the RTO date. As the Company was not trading on an exchange at the time, this price was considered to be the most accurate estimate of the value of the Company's common shares. Should this estimate be inaccurate, this could have a material impact on the Listing expense recognized on the statement of loss and comprehensive loss.

iv. Ability to remain a going concern
The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

4. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with original maturities of three months or less to be cash and cash equivalents. Because of the short maturity of these instruments, the carrying amounts approximate their fair value

b) Exploration and evaluation assets

Exploration and evaluation asset acquisition costs are capitalized until the viability of the mineral interest is determined. Capitalized amounts may be written down if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property.

The Company's policy is to expense, as incurred, due diligence and mineral property assessment expenditures, and upon successful acquisition of a mineral property, exploration and evaluation expenditures incurred until the mineral property reaches the development stage.

c) Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

d) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

e) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued, based on the quoted market price on the date of issue.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

f) Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the equity instruments issued is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share options is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

g) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

h) Financial instruments – recognition and measurement

Classification
The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Promissory notes	Amortized cost

Measurement – amortized cost
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. Amortized cost is calculated using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

Measurement – fair value through profit or loss
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or 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 profit or loss in the period in which they arise.

Measurement – fair value through other comprehensive income
Financial assets and liabilities carried at FVOCI are initially recorded at fair value plus or minus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in other comprehensive income or loss in the period in which they arise.

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

Derecognition
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 profit or loss.

In Canadian Dollars, unless noted

Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

i) Accounting standards and amendments

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

5. EXPLORATION AND EVALUATION ASSETS

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

As at January 31, 2026, the Company's exploration and evaluation assets were as follows:

	Wing Lake	Wyoming	NWA Project	Astro	Total
	$	$	$	$	$
Balance, January 31, 2025	**366,500**	**277,088**	**40,000**	**-**	**683,588**
Acquisition payments – cash	-	-	-	100,000	100,000
Acquisition payments – shares	-	-	-	42,000	42,000
Write off of NWA project	-	-	(40,000)	-	(40,000)
Write off of Wing Lake project	(366,500)	-	-	-	(366,500)
Balance, January 31, 2026	**-**	**277,088**	**-**	**142,000**	**419,088**

During the year ended January 31, 2026, the Company incurred exploration expenses of $3,631,938 (2025 - $703,215).

Wing Lake Property

On January 2, 2024, and subsequently amended in January 2025 and May 2026, the Company entered into a Property Option Agreement with Geomap Exploration Inc. ("Geomap") whereby the Company has the option to acquire a 100% interest in one mining claim known as the Wing Lake Property ("Wing Lake"), located in northern Saskatchewan. On May 6, 2024, the Company successfully listed its shares on the CSE, becoming the effective date of the agreement (the "Effective Date").

The Property Option Agreement provides the Company the option to acquire a 100% interest in the mining claim once the following has been completed:

Acquisition payments

a) Cash payment of $100,000 within 5 days of the agreement date (completed);

b) Cash payment of $100,000 and the issuance of 150,000 common shares within 10 days following delivery of a technical report for the mining claims which complies with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (completed);

c) Issuance of 150,000 common shares on or before the date that is one (1) calendar year after the Effective Date (issued);

d) Cash payment of $50,000 on or before September 30, 2026;

e) Completing exploration work on the Wing Lake Property of at least $110,000 on or before September 30, 2026;

f) Cash payment of $50,000 and the issuance of 200,000 common shares on or before September 30, 2026; and

g) Completing exploration work on the Wing Lake Property in the aggregate of at least $250,000 on or before the date that is three (3) calendar years after the Effective Date.

Upon earning a 100% interest in the mining claim, the Company will grant to Geomap a 1.5% net smelter returns royalty (the "NSR"). The Company retains the right, at any time, to repurchase 1.0% of the NSR in exchange for $1,000,000, thereby reducing the NSR held by Geomap to 0.5%.

During the year ended January 31, 2026, the Company recognized an impairment charge of $366,500 and wrote down the carrying value of the Wing Lake Property exploration and evaluation assets to $nil. Management concluded that facts and circumstances indicated that the carrying value of the asset may not be recoverable, including the absence of planned substantive exploration expenditures and the lack of budgeted funding allocated to the project. The carrying amount is not expected to be recovered through continued exploration, development, or sale. The recoverable amount of the Wing Lake Property was determined to be $nil. The impairment charge was recognized in the consolidated statement of loss and comprehensive loss. The Company intends to maintain the property in good standing and continue to negotiate extensions to certain payment and exploration expenditure deadlines under the Property Option Agreement.

NWA Project

On May 30, 2024, the Company entered into an option agreement ("Option Agreement") with Forum Energy Metals Corp. ("Forum") pursuant to which the Company had the right to acquire up to 75% of Forum's interest ("JV Interest") in a joint venture ("Forum / NexGen JV") between Forum and NexGen Energy Ltd. ("NexGen").

The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen ("Forum / NexGen JV Agreement"), was formed for the purpose of carrying out the obligations, and enjoying the rights under, a joint venture ("Northwest Athabasca Joint Venture") among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan ("NWA Project").

Under the Option Agreement, the Company had the initial right ("Initial Option") to acquire 51% of the JV Interest by:

a) Making staged payments to Forum totalling $225,000 by December 31, 2027;

b) Making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and

c) Making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of $3,000,000 and up to a maximum of $9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of $3,000,000 of such amounts during the 2025 operating year was a firm commitment on the part of the Company prior to termination of the Option Agreement.

As of January 31, 2026, 100,000 common shares had been issued to Forum, measured at a value of $0.40 per share, pursuant to the Option Agreement.

On December 9, 2025, the Company terminated the Option Agreement and elected to discontinue further exploration activities on the NWA Project following a review of the results from its 2025 drilling program. Management determined that the exploration results did not warrant further investment, nor was it appropriate to continue to incur exploration and development expenditures on the property. Accordingly, during the year ended January 31, 2026, the Company recognized an impairment charge of $40,000 and wrote down the carrying value of the related exploration and evaluation assets to $nil. The recoverable amount of the NWA Project was determined to be $nil, and the impairment charge was recognized in the consolidated statement of loss and comprehensive loss. Following termination of the Option Agreement, the Company has no further payment, share issuance, or exploration funding obligations related to the NWA Project. No amounts remained payable under the commitment following termination of the Option Agreement.

Wyoming Property

On September 17, 2024, the Company executed an asset purchase agreement (the “Purchase Agreement”) with a Director of the Company, Foster Wilson, pursuant to which the Company acquired a 100% interest in certain federal unpatented lode mineral claims and Wyoming State mineral leases (the “Properties”) located in Wyoming, USA.

The Purchase Agreement provided the Company the option to acquire a 100% interest in the Properties in exchange for the following:

a) USD$70,000 in cash (paid); and

b) the issuance of 400,000 common shares (issued).

Astro Project

On April 8, 2025, the Company entered into an Option Agreement (the “Agreement”) with Cosa Resources Corp. (“Cosa”) to earn up to an 80% interest in the Astro Project (the “Project”), located in the eastern Athabasca Basin of Saskatchewan.

Under the terms of the Agreement, the Company can earn up to an 80% interest in the Project over five stages by sole-funding exploration expenditures in the aggregate of $9,500,000, and completing cash payments in the aggregate of $600,000 and issuing an aggregate of 2,600,000 common shares to Cosa. Upon fulfilling the obligations of each phase of the Agreement, the Company will earn an increasing ownership in the Project. Cosa is to act as the operator during the first four phases of the Agreement and will receive a standard operator fee for its management of the Project. Assuming the Company completes Phase 1 and Phase 2 of the Agreement, the Company and Cosa will form a joint venture with respect to the Project. In the event that the Company exercises the Phase 1 option but does not complete the exercise of the Phase 2 option, then it shall not acquire any interest in the Project.

Pursuant to entering into the Agreement, the Company has made a cash payment of $100,000 and issued a total of 300,000 common shares to Cosa measured at the issuance date fair value of $42,000. Subsequently, on April 20, 2026, the Company earned a 20% interest in the Project.

6. EQUITY

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

During the year ended January 31, 2026, the Company completed the following:

1. Closed a private placement issuing 10,000,001 units for total proceeds of $1,500,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at $0.20 per common share and expiring on September 19, 2027. The Company paid cash of $19,705 in finders' fees and issued 130,980 finders' warrants, with each warrant exercisable at $0.20 per common share and expiring on September 19, 2027.

2. The Company issued 1,630,000 common shares and received proceeds of $163,000 pursuant to the exercise of warrants at $0.10.

3. Pursuant to entering into an option agreement with Cosa, the Company issued a total of 300,000 common shares (Note 5), measured at the issuance date fair value of $42,000.

During the year ended January 31, 2025, the Company completed the following:

1. Issued 800,000 common shares pursuant to property option acquisition payments (Note 5) as follows:

    - On March 2, 2024, issued 150,000 common shares pursuant to the Wing Lake Property Option Agreement, measured at a fair value of $7,500;

    - On July 14, 2024, issued 100,000 common shares pursuant to the NWA Project, measured at a fair value of $40,000;

    - On September 16, 2024, issued 400,000 common shares pursuant to the Wyoming Property Purchase Agreement, measured at a fair value of $180,000; and

    - On January 23, 2025, issued 150,000 common shares pursuant to Wing Lake Property Option Agreement, measured at a fair value of $159,000.

2. On May 6, 2024, issued 4,714,178 common shares pursuant to the Reverse Takeover transaction, measured at a fair value of $235,709 (see Note 7).

3. Issued common shares pursuant to the following private placements:

    - On March 7, 2024, the Company closed a private placement issuing 18,400,000 units at a price of $0.05 per unit for total proceeds of $920,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at $0.10 per common share and expiring on March 7, 2026

    - On October 11, 2024, the Company closed a private placement issuing 6,010,714 units for total proceeds of $2,190,000, consisting of the following:

        - Issued 4,285,714 units for $0.35 per unit for total non-flow through proceeds of $1,500,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at $0.45 per common share and expiring on October 11, 2026.

In Canadian Dollars, unless noted

- Issued 1,725,000 units for $0.40 per unit for total flow-through proceeds of $690,000. Each unit consisted of one flow-through common share and one common share purchase warrant, with each warrant exercisable at $0.45 per common share and expiring on October 11, 2026.

- The Company paid cash of $21,315 in finders' fees and issued 60,900 finders' warrants, with each warrant exercisable at $0.45 per common share and expiring on October 11, 2026.

o On December 23, 2024, the Company closed a flow-through private placement issuing 3,266,666 units at a price of $0.75 per unit for total proceeds of $2,450,000. Each unit consisted of one flow-through common share and one-half of one non-flow-through common share purchase warrant, with each whole warrant exercisable at $0.95 per common share and expiring on December 23, 2026; and

o On December 31, 2024, the Company closed a charity flow-through private issuing 1,000,000 common shares at a price of $1.00 per common share for total proceeds of $1,000,000. The Company paid cash of $92,500 in finders' fees.

4. On November 16, 2024, the Company issued 100,000 common shares pursuant to the exercise of RSUs. The Company reclassified $62,000 in issuance date fair value from contributed surplus to share capital

5. The Company issued 152,678 common shares pursuant to the exercise of Options, as follows:

o 125,000 options at an exercise price of $0.30 for total cash proceeds of $37,500. The Company reclassified $83,750 in issuance date fair value from contributed surplus to share capital; and
o 50,000 options at an exercise price of $0.50 were exercised pursuant to cashless exercise provisions resulting in the issuance of 27,678 common shares. The Company reclassified $30,999 in issuance date fair value from contributed surplus to share capital.

6. The Company issued 12,783,267 common shares and received proceeds of $1,379,323 pursuant to the exercise of warrants, as follows:

o 1,683,267 warrants at an exercise price of $0.16; and
o 11,100,000 warrants at an exercise price of $0.10.

c) Stock options

The Company has adopted a stock option plan whereby up to 20% of the outstanding common shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE.

As at January 31, 2026, a summary of the changes in stock options are as follows:

	Number of Options	**Weighted average Exercise Price ($)**
Balance, January 31, 2024	**-**	**-**
Granted	2,350,000	0.41
Exercised	(175,000)	0.36
Balance, January 31, 2025 and 2026	**2,175,000**	**0.42**
Balance, January 31, 2025 and 2026 – exercisable	**2,175,000**	**0.42**

In Canadian Dollars, unless noted

As at January 31, 2026, the details of the stock options outstanding were as follows:

		Outstanding	
Expiry date	**Options**	**Exercise price**	**Weighted Average Remaining contractual life (years)**
May 6, 2027	925,000	$ 0.30	1.25
June 24, 2027	975,000	$ 0.50	1.39
August 19, 2027	250,000	$ 0.50	1.54
October 1, 2027	25,000	$ 0.58	1.66
Balance, January 31, 2026	**2,175,000**		**1.35**

At January 31, 2026, the weighted-average remaining life of the outstanding stock options was 1.35 years (January 31, 2025 – 2.35).

During the year ended January 31, 2026, the Company recognized $49,617 (2025 - $473,227) in share-based payments expense pursuant to the vesting of options during the year. The Company used the following Black-Scholes option pricing model inputs:

Grant date	**May 6, 2024**	**June 24, 2024**	**August 19, 2024**	**October 1, 2024**
Stock price	$0.05	$0.50	$0.50	$0.58
Exercise price	$0.30	$0.50	$0.50	$0.58
Expected life (years)	3	3	3	3
Volatility	120%	120%	120%	120%
Discount rate	4.03%	3.77%	3.33%	2.85%

d) Restricted share units

On June 24, 2024, the Company granted 600,000 restricted share units (“RSUs”) to consultants. These RSUs vest four months from the grant date and will be exercisable into common shares of the Company for no additional consideration.

On January 10, 2025, the Company granted 425,000 RSUs to an officer and a consultant. One quarter of these RSUs will vest four months from the grant date, with an additional quarter vesting every three months thereafter.

A summary of the changes in RSUs are as follows:

	Number of RSUs
Balance, January 31, 2024	**-**
Granted	1,025,000
Exercised	(100,000)
Balance, January 31, 2025 and 2026 – outstanding	**925,000**
Balance, January 31, 2026 – exercisable	**818,750**

In Canadian Dollars, unless noted

As at January 31, 2026, the details of the RSUs outstanding were as follows:

Vesting date	Amount
October 24, 2024	500,000
May 10, 2025	106,250
August 10, 2025	106,250
November 10, 2025	106,250
February 10, 2026	106,250
Balance, January 31, 2026	**925,000**

During the year ended January 31, 2026, the Company recognized $366,122 (2025 - $290,378) in share-based payments expense pursuant to the vesting of RSUs during the year.

e) Warrants

A summary of the changes in warrants are as follows:

	Number of Warrants	Weighted average Exercise Price ($)
Balance, January 31, 2024	**-**	**-**
Granted	27,788,214	0.23
Exercised	(12,783,267)	0.11
Balance, January 31, 2025	**15,004,947**	**0.33**
Exercised	(1,630,000)	0.10
Issued	10,130,981	0.20
Balance, January 31, 2026	**23,505,928**	**0.29**

As at January 31, 2026, the details of the warrants outstanding were as follows:

Expiry date		Warrants	Exercise Price
March 7, 2026		*5,670,000	$0.10
October 11, 2026		6,010,714	$0.45
October 11, 2026	*Finders' warrants*	60,900	$0.45
December 23, 2026		1,633,333	$0.95
September 19, 2027		10,000,001	$0.20
September 19, 2027	*Finders' warrants*	130,980	$0.20
Balance, January 31, 2026		**23,505,928**	

As at January 31, 2026, the weighted-average remaining life of the outstanding warrants was 0.97 years (January 31, 2025 – 1.42).

*On March 7, 2026, these warrants expired unexercised.

In Canadian Dollars, unless noted

During the year ended January 31, 2026, the Company recognized $13,972 (2025 - $24,501) in share issuance costs pursuant to the issuance of 130,980 finders' warrants (2025 – 60,900 finders' warrants). The Company used the following Black-Scholes option pricing model inputs:

Grant date	September 19, 2025	October 11, 2024
Stock price	$0.18	$0.60
Exercise price	$0.20	$0.45
Expected life (years)	2	2
Volatility	120%	120%
Discount rate	2.46%	3.07%

7. REVERSE TAKEOVER

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the "Acquisition") with REEC. On closing of the Acquisition, REEC become a wholly-owned legal subsidiary of Global Uranium. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets (see Note 5).

For accounting purposes, the Acquisition constitutes a reverse takeover, as the shareholders of REEC acquired control of the consolidated entity upon the completion of the transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, *Share-based payments*. REEC is treated as the accounting parent (legal subsidiary), and Global Uranium is treated as the accounting subsidiary (legal parent) on closing of the transaction, subject to a deemed issuance of shares and re-capitalization of the Company's equity.

As REEC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Global Uranium's results of operations have been included from May 6, 2024, being the date of completion of the Acquisition. As such, the business of REEC will be accounted for as the continuing entity with the pre-transaction equity of Global Uranium being eliminated upon consolidation.

Immediately prior to the closing the Acquisition, Global Uranium had 4,714,178 common shares issued and outstanding. Thus, effectively, REEC was deemed to have issued 4,714,178 common shares to acquire Global Uranium.

The acquisition of Global Uranium is accounted for as 4,714,178 common shares issued at the fair value of $0.05 per share to acquire the net identifiable assets and liabilities of Global Uranium. This $235,709 equity consideration is allocated to Global Uranium's net identifiable assets and liabilities with the residual accounted for as a listing expense on the consolidated statement of loss and comprehensive loss.

The total purchase price has been allocated as follows:

Fair value of consideration – 4,718,178 common shares	$ 235,709
Identifiable net liabilities of Global Uranium acquired by REEC:	
Cash	35,412
GST receivable	4,360
Accounts payable and accrued liabilities	(264,424)
Promissory notes	(90,155)
Total fair value of identifiable net liabilities acquired by REEC	(314,807)
Listing expense	$ 550,516

In Canadian Dollars, unless noted

8. PROMISSORY NOTES

During the year ended January 31, 2026, the Company held the following promissory note:

On March 27, 2024, the Company entered into a promissory note for the balance of unpaid fees due to the Company's former CFO in the amount of $41,000 subject to interest at a rate 10% per annum, with the first $10,000 repayable on the successful completion of an RTO (paid) and the remaining due in payments of $10,000, plus interest, over three years. As of January 31, 2026, the outstanding balance consists of principal of $21,000 and accrued interest of $2,088.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

During the years ended January 31, 2026 and 2025, the Company incurred the following related party transactions:

	Year Ended January 31, 2026	Year Ended January 31, 2025
Key management compensation		
Management fees	$ 210,000	$ 192,685
Share-based payments (Note 6)	179,365	306,138
TOTAL EXPENSES	$ 389,365	$ 498,823

The CEO was paid $72,000 (2025 - $31,935) for CEO services provided. The former CEO was paid $nil (2025 - $39,750) for CEO services provided.

The CFO was paid $12,000 (2025 - $6,000) for CFO services provided.

A Director was paid $90,000 (2025 - $67,500 for CFO services) for Director and Corporate Secretary services provided.

The VP Geology was paid $36,000 (2025 - $22,500) for geology services provided.

The former President was paid $nil (2025 - $25,000) for services provided.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, there was $39,435 owing to related parties and included in accounts payable and accrued liabilities (2025 - $17,745). These amounts are non-interest bearing, unsecured and payable on demand.

In Canadian Dollars, unless noted

10. INCOME TAXES

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

	January 31, 2026	January 31, 2025
	$	
Net loss for the year	(5,852,252)	(5,191,872)
Statutory tax rate	27%	27%
Expected income tax recovery	(1,580,109)	(1,401,806)
Net effect of deductible and non-deductible amounts	107,059	330,712
Deferred tax assets acquired as per the Acquisition	-	(752,068)
Current and prior tax attributes not recognized	1,473,050	1,823,162
Deferred income tax recovery	-	-

Details of deferred tax assets are as follows:

	January 31, 2026	January 31, 2025
	$	
Non-capital losses	3,206,627	1,841,417
Exploration and evaluation assets	109,755	-
Share issue costs	22,694	24,609
Less: Unrecognized deferred tax assets	(3,339,076)	(1,866,026)
	-	-

The Company has non-capital losses of approximately $11,876,000 available which will expire between 2030 and 2046 and may be applied against future taxable income. At January 31, 2026, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

11. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent upon external financings to fund activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

12. RISK MANAGEMENT

a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has not experienced any significant credit losses and believes it is not exposed to any material credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at January 31, 2026, the Company had a working capital deficit of $272,109 (January 31, 2025 working capital – $3,214,609).

(iii) Market risk

Market risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not material. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not have investments in financial instruments that would be affected by other price risk

b) Fair values

Financial instruments carried at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is considered to be Level 1 within the fair value hierarchy.