Panther Minerals Inc

Condensed Interim Consolidated Financial Statements

For the three and six months ended December 31, 2025 and 2024

(Unaudited)

Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of Panther Minerals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

(Unaudited and expressed in Canadian dollars, except where noted)

	Note	As at December 31, 2025	As at June 30, 2025
		$	$
ASSETS			
Current			
Cash		**1,692,152**	2,506
Sales tax receivable		**15,005**	5,609
Prepaid expenses and deposits		**127,710**	142,857
		1,834,867	150,972
Exploration and evaluation assets	4	**550,000**	490,000
Total assets		**2,384,867**	640,972
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**379,648**	346,332
Flow-through premium liability		**-**	18,480
Loans payable	5	**-**	31,361
Total liabilities		**379,648**	396,173
SHAREHOLDERS' EQUITY			
Share capital	6	**18,035,930**	16,084,553
Reserves	6	**4,395,169**	722,228
Deficit		**(20,425,880)**	(16,561,982)
Total shareholders' equity		**2,005,219**	244,799
Total liabilities and shareholders' equity		**2,384,867**	640,972

Nature of operations and going concern - note 1
Events after the reporting period - note 10

Approved on behalf of the Board of Directors on March 2, 2026:

"James Tworek"	*"Ram Kumar"*
Director	**Director**

Panther Minerals Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and six months ended December 31, 2025 and 2024
(Unaudited and expressed in Canadian dollars, except where noted)

	Note	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
		$	$	**$**	$
OPERATING EXPENSES					
Consulting fees		**191,712**	97,349	**229,212**	219,765
Legal		**17,784**	3,323	**20,464**	19,994
Audit and accounting		**42,264**	32,674	**65,680**	44,674
Investor relations		**25,000**	29,500	**25,000**	265,045
Management fees	7	**13,500**	27,000	**16,500**	67,000
Marketing, filing and office fees		**39,952**	57,685	**56,700**	527,777
Share-based compensation	6, 7	**3,472,000**	427,856	**3,472,000**	584,098
Travel		**2,661**	-	**2,661**	640
Operating loss		**(3,804,873)**	(675,387)	**(3,888,217)**	(1,728,993)
OTHER INCOME (EXPENSES)					
Foreign exchange		**830**	(2,647)	**(166)**	(3,010)
Gain on settlement of accounts payable		**27,375**	-	**27,375**	-
Impairment of evaluation and exploration assets		**-**	(2,050,299)	**-**	(2,050,299)
Interest expense		**(4,006)**	-	**(6,370)**	-
Recovery of reclamation bond		**-**	14,591	**-**	14,591
Redemption of flow-through premium liability		**-**	-	**18,480**	-
Transaction costs		**(5,000)**	-	**(15,000)**	-
Net loss and comprehensive loss for the period		**(3,785,674)**	(2,713,742)	**(3,863,898)**	(3,767,711)
Weighted average shares outstanding					
Basic and diluted		**10,968,990**	916,303	**6,121,854**	893,072
Loss per share					
Basic and diluted		**(0.35)**	(2.96)	**(0.63)**	(4.22)

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

Panther Minerals Inc.

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended December 31, 2025 and 2024
(Unaudited and expressed in Canadian dollars, except where noted)

	Six Months Ended December 31, 2025	2024
	$	$
OPERATING ACTIVITIES		
Net loss for the period	**(3,863,898)**	(3,767,711)
Adjustments for non-cash items:		
Share-based compensation	**3,472,000**	584,098
Gain on settlement of accounts payable	**(27,375)**	-
Redemption of flow-through premium liability	**(18,480)**	-
Impairment of exploration and evaluation assets	**-**	2,050,299
Accrued interest expense	**1,465**	-
Transaction costs	**15,000**	-
Net change in non-cash working capital items:		
Sales tax recoverable	**(9,396)**	39,393
Prepaid expenses and deposits	**15,147**	436,736
Accounts payable and accrued liabilities	**60,691**	(18,228)
Net cash flows - operations	**(354,846)**	(675,413)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	**(60,000)**	(114,230)
Net cash flows - investing	**(60,000)**	(114,230)
FINANCING ACTIVITIES		
Proceeds from private placement, net of issuance costs	**2,152,318**	145,000
Proceeds from exercise of warrants	**-**	71,500
Proceeds from loans	**59,000**	-
Repayment of loans, accrued interest and facilitation fees	**(106,826)**	-
Net cash flows - financing	**2,104,492**	216,500
Change in cash during the period	**1,689,646**	(573,143)
Cash, beginning of period	**2,506**	718,620
Cash, end of the period	**1,692,152**	145,477

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

Panther Minerals Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited and expressed in Canadian dollars, except where noted)

	Common shares	Share capital	Reserves	Deficit	Total
	#	$	$	$	$
Balance, June 30, 2024	757,191	13,501,844	181,560	(12,237,998)	1,445,406
Shares issued for acquisitions	125,000	2,150,000	-	-	2,150,000
Proceeds of private placement, net	77,000	93,597	5,203	-	98,800
Shares issued for warrant conversion	32,500	71,500	-	-	71,500
Conversion of RSUs	1,250	21,500	(21,500)	-	-
Options cancelled	-	-	(132,202)	132,202	-
Share-based compensation	-	-	584,098	-	584,098
Net loss and comprehensive loss for the period	-	-	-	(3,767,711)	(3,767,711)
Balance, December 31, 2024	992,941	15,838,441	617,159	(15,873,507)	582,093
Shares issued for acquisitions	250,000	200,000	-	-	200,000
Shares issued for debt settlement	23,103	13,862	-	-	13,862
Conversion of RSUs	1,875	32,250	(32,250)	-	-
Share-based compensation	-	-	137,319	-	137,319
Net loss and comprehensive loss for the period	-	-	-	(688,475)	(688,475)
Balance, June 30, 2025	1,267,919	16,084,553	722,228	(16,561,982)	244,799
Proceeds of private placement, net	**15,377,000**	**1,833,127**	**319,191**	**-**	**2,152,318**
Conversion of RSUs	**6,875**	**118,250**	**(118,250)**	**-**	**-**
Share-based compensation	**-**	**-**	**3,472,000**	**-**	**3,472,000**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**(3,863,898)**	**(3,863,898)**
Balance, December 31, 2025	**16,651,794**	**18,035,930**	**4,395,169**	**(20,425,880)**	**2,005,219**

The numbers of shares have been retrospectively adjusted to reflect a share consolidation of the Company's common shares on a 40 to 1 basis effective October 14, 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

Panther Minerals Inc. (the "Company" or "Panther") was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office, principal place of business and its registered and records office are located at #600-1090 West Georgia St, Vancouver, BC V6E 3V7.

Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Alaska and Nevada, United States and Quebec, Canada. These condensed interim consolidated financial statements ("financial statements") of the Company as at and for the six-month period ended December 31, 2025, comprise the Company and its subsidiaries. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol PURR, and on the OTCQB Venture Market (the "OTCQB"), as of January 7, 2026, under the symbol GLIOF.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. During the six-months ended December 31, 2025, the Company incurred a net loss and comprehensive loss of $3,863,898 (2024 - $3,767,711), net cash used in operations of $354,846 (2024 - $675,413) and as at December 31, 2025, the Company's net working capital was $1,455,219 (June 30, 2025 – deficiency of $245,201).

The Company expects to incur losses in the development of its business, has no source of operating cash flow, and provides no assurances that sufficient funding, will be available to conduct further exploration and evaluation of its mineral properties. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings; however, there is no assurance that the Company will be successful in these actions.

These condensed consolidated interim financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Share Consolidation

On October 14, 2025, the Company completed a consolidation of its common shares on the basis of one post consolidation common share for every 40 pre-consolidation common shares (the "Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also retrospectively adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in these condensed consolidated interim financial statements have been retroactively adjusted accordingly, unless otherwise specified.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended June 30, 2025, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(Unaudited and expressed in Canadian dollars, except where noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Functional and presentation currency

The presentation currency of the financial statements is the Canadian dollar. The functional currency of an entity is the currency of the primary economic environment in which the entity operates, and has been determined for each entity within the group. The Company considers the functional currency for itself and each of its subsidiaries to be the Canadian dollar. References to United States dollars is denoted by USD$.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the date of transaction. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation of foreign currency denominated transactions or balances are recorded as a component of profit or loss in the period in which they occur.

Principles of consolidation

These financial statements include the accounts of the Company and its subsidiaries. The financial statements of the subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns. The subsidiaries of the Company as of December 31, 2025 and June 30, 2025 are as follows:

Subsidiary	Principal activity	Country of incorporation	As at December 31, 2025	As at June 30, 2025
1238339 BC LTD. ("123 LTD.")	Mineral exploration	Canada	100%	100%
1391740 BC LTD. ("139 LTD.")	Mineral exploration	Canada	100%	100%
Sustainable Li-Ion Research Inc. ("SLIR")	Recycling lithium-ion batteries	Canada	100%	100%
1287454 B.C. LTD.	Recycling lithium-ion batteries	Canada	100%	100%
Panther Minerals AK Inc.	Mineral exploration	USA	100%	100%
1484506 B.C. Ltd. ("148 B.C.")	Mineral exploration	Canada	100%	-

On April 11, 2024, the Company established a new subsidiary, Panther Minerals AK Inc. to facilitate the execution of its Boulder Creek Property option agreement in the State of Alaska (note 4).

On July 17, 2024, the Company entered into a definitive agreement with 1484506 B.C. Ltd. (“148 B.C.”) and its shareholders, providing for the acquisition by the Company of 148 B.C., which holds the beneficial interest in the Huber Heights Uranium Property, located in northern Elko County, Nevada, from the shareholders of 148 B.C. (note 3).

Material accounting policy information

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its annual consolidated financial statements for the year ended June 30, 2025. Accordingly, these financial statements should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and reported amounts of profit or loss and expenses during each reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The information about significant areas of estimation uncertainty considered by management in preparing these financial statements are as follows:

Indicators of Impairment

The Company makes judgements about whether or not indicators of impairment, or indicators of a reversal of impairment, exist at each reporting period. This determination impacts whether or not a detailed impairment quantitative assessment is performed at the reporting date

Use of Estimates and Judgments

The determination of the fair value of the IP, its classification as an asset with an indefinite useful life, and the assumptions used in impairment testing require significant management judgment and the use of estimates. Changes in these assumptions or in market conditions could result in material adjustments to the carrying amount of the IP in future periods.

New accounting policies

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after July 1, 2025. With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

The Company has not early adopted any other standard, interpretation or amendement that has been issued but is not yet effective. The Company is currently assessing the impact of the following standard which has been issued, but is not yet effective, for prospective periods beginning after July 1, 2025:

- In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, replacing IAS 1. The standard is effective for the Company's fiscal year beginning July 1, 2027, with retrospective application if elected. IFRS 18 introduces a new structure for the statement of profit or loss by requiring income and expenses to be classified into operating, investing, and financing categories. It also mandates the disclosure of Management defined Performance Measures, which are certain non-GAAP measures, within the financial statements. The Company is currently assessing the impact of IFRS 18 on its financial statements. While the standard will significantly change the presentation and disaggregation of financial information, it will not impact the recognition or measurement of assets, liabilities, income, or expenses.

3. ACQUISITION

On July 17, 2024, the Company entered into a definitive agreement with 148 B.C. and its shareholders, providing for the acquisition by the Company of 148 B.C., which holds the beneficial interest in the Huber Heights Uranium Property, located in northern Elko County, Nevada, from the shareholders of 148 B.C.

The Company issued 125,000 common shares of the Company to the shareholders of 148 B.C. pro-rated to their respective shareholdings in 148 B.C with a fair value of $15.60 per common share. The Company also made a cash payment of $20,000 to one of the shareholders of 148 B.C. in payment of 148 B.C.'s legal and professional costs and incurred $15,750 of acquisition related costs.

3. ACQUISITION (continued)

This acquisition did not meet the definition of a business acquisition under IFRS 3 Business Combinations; therefore, the acquisition of 148 B.C. was treated as an acquisition of assets. The gross consideration of $1,985,750 was recorded as an exploration and evaluation asset on the consolidated statements of financial position on the transaction date.

During the year ended June 30, 2025, the Company recorded an impairment of $2,000,299 (note 4).

4. EXPLORATION AND EVALUATION ASSETS

Boulder Creek Uranium Property

On February 12, 2024 (the “Effective Date”), the Company through its wholly owned subsidiary, Panther Minerals AK Inc., entered into an option-to-purchase agreement with Tubutulik Mining Company LLC (the “Vendor”) to acquire a 100% interest in the Boulder Creek Uranium Property located in northwestern Alaska.

Under the terms of the Option Agreement, in order to exercise the option in full and thereby acquire the undivided 100% ownership interest in the Property (the "Option Closing"), the Company shall make the following cash payments (the "Option Payments") to the Vendor:

i. US$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
ii. US$25,000 upon signing the Option Agreement (the “Effective Date") (paid);
iii. US$50,000 on the first anniversary of the Effective Date; and
iv. US$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Agreement.

Pursuant to the Option Agreement, the Company has also agreed to grant, the Vendor a 2% net smelter returns royalty (the "NSR") on the Property, subject to a buy-down right (the "Buy-Down Right") in its sole direction to repurchase 1% of the NSR from the Vendor for $1 million, if the Buy-Down Right is exercised before the Option Closing or $2 million, if the Buy-Down Rights is exercised after the Option Closing and until the 10th anniversary of the Option Closing.

Furthermore, commencing on the first anniversary of the Effective Date following the Option Closing, the Company will be required to pay to the Vendor $100,000 per year, for a period of 10 years, as an advance towards the royalty payments pursuant to the NSR.

On April 10, 2025, the Company entered into an amendment to the Option Agreement with the Vendor, regarding the Boulder Creek Uranium Property. The amendment revises the payment schedule originally set out in the Option Agreement. Under the revised terms, the cash payments due under the Option Agreement have been restructured as follows:

i. US$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
ii. US$25,000 upon signing the Option Agreement (the “Effective Date") (paid);
iii. US$10,000 on or before April 30, 2025 (paid);
iv. US$41,000 on or before June 15, 2025; and
v. US$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

On June 15, 2025, the Option Agreement with the Vendor terminated due to the Company’s decision not to proceed with the required annual option payment. The Company executed and delivered a quitclaim deed in favour of the Vendor, formally relinquishing all of its rights and interest in the Boulder Creek Uranium Property. Consequently, the Company impaired the property to $nil and recognized an impairment loss of $277,476.

(Unaudited and expressed in Canadian dollars, except where noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Huber Heights Uranium Property

On July 17, 2024, the Company entered into a definitive agreement with 148 B.C. and its shareholders, for the acquisition by the Company of 148 B.C., which holds the beneficial interest in the Huber Heights Uranium Property (the "Property"), located in northern Elko County, Nevada (note 3).

In December 2024, the Company entered into an option agreement (the "Option") with an arm's length purchaser (the "Purchaser") pursuant to which, the Purchaser was granted an exclusive option to acquire a 100% interest in the Property over a two-year period.

Pursuant to the Option, the Purchaser will make a cash payment of $150,000 within 45 days of the Option execution and the Company will retain a 2% net smelter returns royalty (the "NSR") on the Property, subject to a buy-down right (the "Buy-Down Right") whereby the Purchaser can repurchase the NSR from the Company for $1,000,000. During the year ended June 30, 2025, the Option lapsed due to the failure by the Purchaser to make the required cash payment. Consequently, the Company impaired the property to $Nil and recognized an impairment loss of $2,000,299.

East Brouillan Property

On January 3, 2025, the Company entered into an option agreement with Delford Investments Inc. ("Delford"), pursuant to which, the Company has the right to purchase an undivided 100% interest in the East Brouillan Property located in the Abitibi province of Quebec. The Company issued 250,000 common shares with a fair value of $400,000 and granted Delford a 2% net smelter returns royalty (the "NSR") subject to a buy-down right whereby the Company can purchase two-thirds of the NSR from the Delford for $1,000,000. To acquire the 100% interest in the East Brouillan Property, the Company must also incur a minimum of $2,000,000 of work expenditures on the property within 2 years of closing.

The continuity of the Company's exploration and evaluation assets is as follows:

	Huber Heights	East Brouillan	Boulder Creek	Total
	$	$	$	$
Acquisition costs				
Balance, July 1 and December 31, 2025	-	400,000	-	400,000
Deferred exploration costs				
Balance, July 1, 2025	-	90,000	-	90,000
Project preparation and support	-	60,000	-	60,000
Balance, December 31, 2025	-	150,000	-	150,000
Balance, December 31, 2025	**-**	**550,000**	**-**	**550,000**

	Huber Heights	East Brouillan	Boulder Creek	Total
	$	$	$	$
Acquisition costs				
Balance, July 1, 2024	-	-	41,673	41,673
Incurred during the year	1,985,750	400,000	13,920	2,399,670
Balance, June 30, 2025	1,985,750	400,000	55,593	2,441,343
Deferred exploration costs				
Balance, July 1, 2024	-	-	157,211	157,211
Geological and geophysical	-	-	2,115	2,115
Project preparation and support	1,875	90,000	10,047	101,922
Permitting	-	-	6,497	6,497
Report and data compilation	2,431	-	9,455	11,886
Taxes and mineral claims	10,243	-	36,558	46,801
Balance, June 30, 2025	14,549	90,000	221,883	326,432
Impairment	(2,000,299)	-	(277,476)	(2,277,775)
Balance, June 30, 2025	-	490,000	-	490,000

5. LOANS PAYABLE

During the year ended June 30, 2025, the Company entered into two promissory notes for gross principal of $23,000 from private companies. The notes are unsecured, bear interest at 10% per annum and are due on demand. The Company agreed to pay total facilitation fees of $8,000 on these notes.

During the period ended December 31, 2025, the Company entered into two additional promissory note for gross principal of $59,000 from private companies. The notes are unsecured, bear interest at 10% per annum and are due on demand. The Company agreed to pay total facilitation fees of $15,000 on these notes.

For the six months ended December 31, 2025, the Company incurred interest expense of $1,465 (2024 - $nil) on these notes. During the six months ended December 31, 2025, the Company repaid gross principal $82,000, accrued interest of $1,826 and facilitation fees of $23,000 related to these promissory notes. As at December 31, 2025, total loans payable was $nil (June 30, 2025 - $31,361).

6. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Share capital

During the period ended December 31, 2025, the Company issued the following common shares:

- On July 2, 2025, the Company issued 6,875 common shares pursuant to the conversion of 6,875 RSUs and the Company transferred $118,250 from equity reserve to share capital.

- On November 4, 2025, the Company closed a non-brokered listed issuer financing exemption offering (the “LIFE Offering”) and concurrent private placement (the “Private Placement” and, together with the LIFE Offering, the “Financing”), for total gross proceeds of $2,300,320. The Company issued an aggregate of 627,000 units under the LIFE Offering for total proceeds of $100,320, and 13,750,000 units under the Private Placement for total proceeds of $2,200,000.

  Each unit issued under the LIFE Offering consisted of one common share and one common share purchase warrant, issued pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “Listed Issuer Financing Exemption”). Each warrant issued under the LIFE Offering entitles the holder to acquire one common share at a price of $0.21 per share for a period of 24 months from the date of issuance and is exercisable beginning 60 days following the closing date. Each unit issued under the Private Placement consisted of one common share and one common share purchase warrant.

  Each warrant issued under the Private Placement entitles the holder to acquire one common share at a price of $0.25 per share for a period of 24 months from the date of issuance. All securities issued under the Private Placement, including the underlying shares, are subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

  In connection with the Financing, the Company paid cash finder’s fees of $7,022 and $140,980, respectively. In addition, the Company issued 1,000,000 common shares (the “Finder’s Shares”) as consideration for services rendered in connection with the Financing with a fair value of $120,000. The Company also issued 43,890 broker warrants in relation to the LIFE Offering and 881,125 broker warrants in relation to the Private Placement. Each broker warrant has the same terms as the warrant issued under the respective offering and were valued using the Black-Scholes option pricing model resulting in a fair value of $319,191 recorded as reduction in share capital and increase in equity reserves.

  Proceeds were allocated between common shares and warrants using the residual method. At the time of Financing close, the net proceeds was less than the market price of common shares resulting in $nil value attributed to the warrants. The fair value of the 1,000,000 Finder’s Shares was determined as the implied value attributed to the shares issued pursuant to the Financing, being $0.12 per common share and resulted in $nil attributed to share capital as the value was offset as a share issue within share capital.

6. SHARE CAPITAL AND RESERVES (continued)

During the year ended June 30, 2025, the Company issued the following shares:

- On July 25, 2024, the Company issued 125,000 common shares with a fair value of $1,950,000 pursuant to acquisition of the Huber Heights Uranium Property (notes 3 and 4).
- On July 29, 2024, the Company issued 30,000 common shares pursuant to the conversion of warrants for cash proceeds of $66,000.
- On September 24, 2024, the Company issued 2,500 common shares pursuant to the conversion of warrants for cash proceeds of $5,500. The Company's shares on the date of conversion were trading at $4.80 per share.
- On December 31, 2024, the Company closed a non-brokered private placement of 77,000 flow-through shares at a price of $2.00 per flow-through share for gross proceeds of $154,000. On issuance, the Company recognized a flow-through premium liability of $46,200. For the period ended September 30, 2025, the Company incurred $61,600 (June 30, 2025 - $92,400) in flow-through expenditures resulting in a recovery recorded as other income of $18,480 (June 30, 2025 - $27,720). In addition, the Company paid finders' fees of $9,000 and issued 4,500 broker warrants. Each broker warrant is exercisable into one common share for a period of two years at a price of $2.00. The broker warrants were valued at $5,203 using the Black-Scholes option pricing model with an expected life of 2 years, expected annualized volatility of 203%, risk-free rate of 2.96% and a dividend rate of 0%.
- On January 3, 2025, the Company issued 250,000 common shares with a fair value of $400,000 pursuant to the acquisition of the East Brouillan Property (note 4).
- On June 6, 2025, the Company issued 23,103 common shares with a fair value of $13,862 to settle accounts payable in the amount of $14,786, recognizing a gain on settlement of accounts payable of $924.
- The Company issued 3,125 common shares pursuant to the conversion of 3,125 RSUs and the Company transferred $53,750 from equity reserve to share capital.

Stock options

During the year ended June 30, 2024, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the then issued and outstanding common shares exercisable for a period of up to five years from the date of issuance. Shareholder approval of the stock option plan was received at the annual and special meetings of shareholders held on June 26, 2024.

During the period ended December 31, 2025, no stock options were issued, exercised, cancelled or expired.

During the year ended June 30, 2025:

- On August 20, 2024, 3,500 stock options with an exercise price of $40.00 expired. The original fair value of the options calculated on the date of grant was $132,202, which was transferred from the equity reserve to deficit on expiry of the options.
- On September 3, 2024, the Company granted 3,125 stock options with an exercise price of $7.60 per share, expiring September 3, 2027. The options were fully vested at the time of issuance. The fair value of the options was $20,867 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $7.20, an expected annualized volatility of 206%; an expected life of 3 years; a dividend yield rate of 0%; and a risk-free interest rate of 2.94%.

(Unaudited and expressed in Canadian dollars, except where noted)

6. SHARE CAPITAL AND RESERVES (continued)

A continuity of the Company's stock options is as follows:

	Options
	#
Outstanding, June 30, 2024	4,878
Granted	3,125
Exercised	(3,500)
Outstanding, June 30 and December 31, 2025	4,503

As at June 30 and December 31, 2025, the Company had a 4,503 stock options outstanding and exercisable (June at a weighted average exercise price of $14.46. As at December 31, 2025 the weighted average remaining contractual life was 1.82 years (June 30, 2025 – 2.33 years).

Warrants

During the period ended December 31, 2025:

- Pursuant to the LIFE Offering, the Company issued 627,000 warrants. The warrants were valued using the residual method resulting in $nil allocated to equity reserve. Each warrant entitles the holder to acquire on common share at a price of $0.21 for a period of 24 months from the date of issuance.
- Pursuant to the Private Placement, the Company issued 13,750,000 warrants. The warrants were valued using the residual method resulting in $nil allocated to equity reserve. Each warrant entitles the holder to acquire on common share at a price of $0.25 for a period of 24 months from the date of issuance

During the year ended June 30, 2025:

- 32,500 warrants were exercised resulting in the issuance of 32,500 common shares and proceeds of $71,500.

A continuity of the Company's common share purchase warrants is as follows:

	Warrants
	#
Outstanding, June 30, 2024	305,740
Issued	(32,500)
Expired	(10,740)
Outstanding, June 30, 2025	262,500
Issued	14,377,000
Outstanding, December 31, 2025	14,639,500

As at December 31, 2025, the Company had the following share purchase warrants:

Expiry date	**Warrants outstanding and exercisable**	**Weighted average exercise price**
	#	$
March 21, 2026	262,500	2.20
November 4, 2028	627,000	0.21
November 4, 2028	13,750,000	0.25
	14,639,500	0.28

As at December 31, 2025, the weighted average contractual life remaining was 2.80 years (June 30, 2025 - 1.14 years).

(Unaudited and expressed in Canadian dollars, except where noted)

6. SHARE CAPITAL AND RESERVES (continued)

Broker warrants

On December 31, 2024, the Company issued 4,500 broker warrants with an exercise price of $2.00 expiring on December 31, 2026 in connection with a private placement. The fair value of the finder's warrants was estimated to be $5,203 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; an expected annualized volatility - 203%; risk-free rate – 2.96%; and a dividend yield rate of 0%.

On November 4, 2025, the Company issued 43,890 and 881,125 broker warrants, respectively for the LIFE Offering and Private Placement. The broker warrants were issued at the same terms of their respective financing, The aggregate fair value of broker warrants issued pursuant to the Financing was estimated to be $319,191 using the Black-Scholes option pricing model with the following assumptions: term – 2 years; an expected annualized volatility – 222%; risk free rate – 2.43%; and a dividend yield rate of 0%.

A continuity of the Company's broker warrants is as follows:

	Broker Warrants
	#
Outstanding, June 30, 2024 and 2025	4,500
Granted	925,015
Outstanding, December 31, 2025	**929,515**

As at December 31, 2025, the Company had the following broker warrants:

Expiry date	Warrants outstanding and exercisable	Weighted average exercise price
	#	$
December 31, 2026	4,500	2.00
November 4, 2027	43,890	0.21
November 4, 2027	881,125	0.25
	929,515	0.26

As at December 31, 2025, the weighted average contractual life remaining was 1.84 years (June 30, 2025 - 1.50 years).

Restricted share units (RSUs)

During the year ended June 30, 2024, the directors of the Company approved an RSU Plan, which contemplates the granting of RSUs to directors, senior officers, employees and consultants of the Company and its subsidiaries. The RSU Plan is intended to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs and to increase their efforts on its behalf. The aggregate number of Shares reserved for issuance under the Stock Option Plan and RSU plan may not exceed 20% of the issued and outstanding common shares on the date of grant. The RSU Plan is administered by the Board of the Company. Shareholder approval of the RSU plan was received at the annual and special meeting of shareholders held on June 26, 2024.

During the period ended December 31, 2025:

- On October 13, 2025, the Company granted 217,000 RSUs with a fair value of $3,472,000 to consultants of the Company. 100% of the RSs vest on the date of grant. During the six months ended December 31, 2025, the Company recognized $3,472,000 as share-based compensation.

- The Company issued 6,875 common shares pursuant to the conversion of 6,875 RSUs and the Company transferred $118,250 from equity reserve to share capital.

(Unaudited and expressed in Canadian dollars, except where noted)

6. SHARE CAPITAL AND RESERVES (continued)

During the year ended June 30, 2025:

- On September 3, 2024, the Company granted 1,875 RSUs with a fair value of $13,500 to a consultant of the Company. 100% of the RSUs vest on the date of grant. During the year ended June 30, 2025, the Company recognized $13,500 as share-based compensation.

- The Company issued 3,125 common shares pursuant to the conversion of 3,125 RSUs and the Company transferred $53,750 from equity reserve to share capital.

- During the year ended June 30, 2025, 2,500 RSUs were cancelled.

A continuity of the Company's RSUs is as follows:

	RSUs
	#
Outstanding, June 30, 2024	39,375
Granted	1,875
Cancelled	(2,500)
Exercised	(3,125)
Outstanding, June 30, 2025	35,625
Granted	217,000
Exercised	(6,875)
Outstanding, December 31, 2025	**245,750**

As at December 31, 2025, 245,750 RSUs were vested (June 30, 2025 – 35,625).

7. RELATED PARTY TRANSACTIONS

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and senior officers.

During the three and six months ended December 31, 2025 and 2024, the Company carried out the following transactions with key management personnel:

	Three Months Ended		**Six Months Ended**	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2025
	$	$	**$**	$
Management fees paid to officers and directors	**13,500**	63,000	**16,500**	67,000
Share-based payments	**-**	125,461	**-**	175,277
	13,500	188,461	**16,500**	242,277

As at December 31, 2025, included in accounts payable and accrued liabilities are balances due to related parties of $nil (June 30, 2025 - $62,850). The amounts owed are due on demand, unsecured and noninterest bearing.

8. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. In the definition of capital, the Company includes, as disclosed on its condensed interim consolidated statement of financial position: share capital in the amount of $18,035,930, deficit in the amount of $20,425,880 and equity reserve in the amount of $4,395,169.

The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Financial instruments - classification

Financial assets	Classification and measurement
Cash	Fair value
Sales tax receivable	Amortized cost

Financial liabilities	Classification and measurement
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks including market risk (comprised of currency risk, interest rate risk, and other price risk), credit risk, and liquidity risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk has not changed materially from the year ended June 30, 2025.

9. FINANCIAL INSTRUMENTS AND RISKS (continued)

Currency risk

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 and presentation currency is the Canadian dollar. As at December 31, 2025, the Company has USD cash of USD$760 and accounts payable of USD$35,593. These factors expose the Company to foreign currency exchange rate risk. A 10% change in the exchange rate would change net loss and comprehensive loss by approximately $4,900 (June 30, 2025 - $5,000). The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument 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 believe it is currently subject to any material interest rate risk.

Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), 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. Given the Company's stage of development, management does not believe that the Company is currently subject to any material other price risk.

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's primary exposure to credit risk is in its cash. The Company's cash is held in a large Canadian deposit taking financial institution. As a result, the Company believes it is not exposed to any material credit risk. There has been no material change to the Company's exposure to or management of credit risk from the year ended June 30, 2025.

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 manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities; the Company's accounts payable and accrued liabilities and loans payable are all due within 12 months of December 31, 2025. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at December 31, 2025, the Company had cash of $1,692,152 (June 30, 2025 - $2,506) available to apply against current liabilities of $379,648 (June 30, 2025 - $396,173). There has been no material change to the Company's management of liquidity risk from the year ended June 30, 2025.

10. EVENTS AFTER THE REPORTING PERIOD

On February 18, 2026, the Company announced that it had entered into an agreement for the right to purchase a 100% interest in the Rubidium Ridge Lithium-Tantalum property (the "RR Property") from Usha Resources Ltd. ("Usha"). Pursuant to the agreement, the Company will acquire its 100% interest in the RR Property by paying to Usha $80,000 cash and 4,500,000 common shares in the capital of the Company (the "Consideration Shares"). The RR Property is subject to a 2% net smelter returns ("NSR") royalty with a 1% buyback for $1,000,000 and a right of first refusal on the remaining 1% of the NSR. In addition to all required statutory hold periods applicable under National Instrument 45-106 – Prospectus Exemptions, all Consideration Shares will be subject to a 6 month voluntary escrow provisions (the "Escrow Period") whereby Usha may not trade the Consideration Shares during the Escrow Period. The parties to the Agreement are arm's length to the Company and there are no finder's fees payable in the Proposed Transaction.

10. EVENTS AFTER THE REPORTING PERIOD (continued)

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, the publishing of a technical report for the RR Property pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and other conditions precedent.

On February 19, 2026, the Company announced the commencement of initial exploration activities on its East Brouillan Property.