FORTY PILLARS MINING CORP.

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended August 31, 2025 and 2024

(Unaudited - expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

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

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	August 31, 2025	February 28, 2025
		$	$
ASSETS			
Current assets			
Cash		50	364
Amounts receivable		61,520	51,447
Prepaid expense		1,269	192,625
Deferred share issuance costs		1,243	1,243
		64,082	245,679
Exploration and evaluation assets	4	2,558,404	2,366,996
		2,622,486	**2,612,675**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	524,974	453,008
Loans payable	5	140,826	72,494
Flow-through premium liability	6	1,352	31,284
		667,152	556,786
SHAREHOLDERS' EQUITY			
Share capital	7	5,381,169	5,325,324
Share subscriptions received	7	-	12,000
Reserves		419,687	459,752
Deficit		(3,845,522)	(3,741,187)
		1,955,334	2,055,889
		2,622,486	**2,612,675**

Nature of operations and going concern (Note 1)
Subsequent event (Note 13)

Approved on behalf of the Board of Directors on October 28, 2025

/s/ Nader Vatanchi
Nader Vatanchi
Director

/s/ Ashish Misquith
Ashish Misquith
Director

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

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian Dollars)

	Note	Three months ended August 31, 2025	Three months ended August 31, 2024	Six months ended August 31, 2025	Six months ended August 31, 2024
		$	$	$	$
Expenses					
Advertising and promotion		15,000	20,000	30,000	20,000
Consulting fees		-	19,000	-	67,750
Filing and listing fees		5,431	7,298	9,803	10,553
Interest expense	5	880	-	1,132	-
Management and director fees	8	23,000	24,000	47,000	48,000
Office and general		524	33,522	911	35,535
Professional fees	8	25,490	30,572	41,641	74,223
Share based compensation	7	-	18,505	3,780	53,750
Operating expenses		(70,325)	(152,897)	(134,267)	(309,811)
Impairment of exploration and evaluation assets	4	-	-	-	(150,000)
Flow-through premium recovery	6	20,183	-	29,932	-
Loss and comprehensive loss for the period		(50,142)	(152,897)	(104,335)	(459,811)
Basic and diluted loss per common share		(0.00)	(0.01)	(0.00)	(0.04)
Weighted average number of common shares outstanding – basic and diluted		33,274,625	14,896,226	33,176,582	13,122,313

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

(Unaudited - expressed in Canadian Dollars)

	Six months ended August 31,	
	2025	**2024**
	$	**$**
Cash flows used in operating activities		
Loss for the period	(104,335)	(459,811)
Items not affecting cash:		
Interest expense	1,132	-
Impairment of exploration and evaluation asset	-	150,000
Share based compensation	3,780	53,750
Flow-through premium recovery	(29,932)	-
Changes in non-cash working capital:		
Amounts receivable	(10,073)	(13,710)
Deferred share issuance costs	-	(125)
Accounts payable and accrued liabilities	71,914	(62,276)
	(67,514)	(332,172)
Cash flows used in investing activities		
Exploration and evaluation assets	-	(52)
Cash paid to acquire Element 92 Uranium Property	-	(10,000)
	-	(10,052)
Cash flows provided by financing activities		
Issuance of shares	-	285,000
Share issue costs	-	(8,991)
Advance deposits received	-	40,000
Warrants exercised	-	12,000
Proceeds received from loans payable	67,200	-
	67,200	328,009
Change in cash during the period	(314)	(14,215)
Cash, beginning of period	364	58,175
Cash, end of period	**50**	**43,960**

Supplemental cash flow information (Note 9)

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

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share Capital	Share Subscriptions Received	Reserves – Share-based Payments	Reserves – Capital Contribution	Total Reserves	Deficit	Total
		$	$	$	$	$	$	$
Balance, February 29, 2024	**9,587,530**	**2,890,787**	**-**	**106,153**	**282,994**	**389,147**	**(2,987,380)**	**292,554**
Shares issued for exploration and evaluation assets	2,000,000	140,000	-	-	-	-	-	140,000
Units issued for cash	5,700,000	285,000	-	-	-	-	-	285,000
Share issuance costs	-	(8,991)	-	-	-	-	-	(8,991)
RSUs exercised	450,000	22,500		(22,500)	-	(22,500)	-	-
Warrants exercised	200,000	12,000	-	-	-	-	-	12,000
Share based compensation	-	-	-	53,750	-	53,750	-	53,750
Loss for the period	-	-	-	-	-	-	(459,811)	(459,811)
Balance, August 31, 2024	**17,937,530**	**3,341,296**	**-**	**137,403**	**282,994**	**420,397**	**(3,447,191)**	**314,502**
Shares issued for exploration and evaluation assets	2,500,000	337,500	-	-	-	-	-	337,500
Flow-through shares issued for cash	1,818,182	163,636	-	-	-	-	-	163,636
Share subscriptions received	-	-	12,000	-	-	-	-	12,000
Shares issued for acquisition of Tamed Mining Corp.	10,000,000	1,450,000	-	-	-	-	-	1,450,000
Share issuance costs	-	(22,858)	-	8,667	-	8,667	-	(14,191)
RSUs exercised	125,000	17,750	-	(17,750)	-	(17,750)	-	-
Warrants exercised	600,000	38,000	-	-	-	-	-	38,000
Share based compensation	-	-	-	48,438	-	48,438	-	48,438
Loss for the period	-	-	-	-	-	-	(293,996)	(293,996)
Balance, February 28, 2025	**32,980,712**	**5,325,324**	**12,000**	**176,758**	**282,994**	**459,752**	**(3,741,187)**	**2,055,889**
Options exercised	120,000	20,845	(12,000)	(8,845)	-	(8,845)	-	-
RSUs exercised	500,000	35,000	-	(35,000)	-	(35,000)	-	-
Share based compensation	-	-	-	3,780	-	3,780	-	3,780
Loss for the period	-	-	-	-	-	-	(104,335)	(104,335)
Balance, August 31, 2025	**33,600,712**	**5,381,169**	**-**	**136,693**	**282,994**	**419,687**	**(3,845,522)**	**1,955,334**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Forty Pillars Mining Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on February 4, 2021. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

On May 31, 2021, the Company was listed on the Canadian Securities Exchange ("CSE") under the symbol PLLR.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at August 31, 2025, the Company had a working capital deficit of $603,070 had not yet achieved profitable operations and had an accumulated deficit of $3,845,522 since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance to IAS 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended February 28, 2025.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended February 28, 2025.

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary. Subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed to or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control is transferred to the Company to the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The following subsidiary is subject to control by the Company:

		Percentage owned	
Subsidiary	Place of Incorporation	August 31, 2025	February 28,2025
Tamed Mining Corp. ("Tamed")	Canada	100%	100%

3. ACQUISITION OF TAMED MINING CORP.

On October 11, 2024, the Company completed the acquisition of Tamed, pursuant to the terms of a share exchange agreement (the "Agreement"). The Company acquired all of the issued and outstanding common shares of Tamed by issuing 10,000,000 common shares.

Tamed holds an interest in eleven mineral claims located in Quebec and held an interest in three mineral claims located in Idaho.

In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Tamed as the acquiree. Tamed was not considered to meet the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as an asset acquisition. The transaction was accounted for in accordance with IFRS 2, Share-based Payments, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired.

The following table summarizes the fair value of the consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

	$
Consideration paid	
Fair value of 10,000,000 common shares issued	1,450,000
Total consideration paid	1,450,000
Assets acquired (liabilities assumed)	
Cash	21,987
Accounts receivable	6,466
Exploration and evaluation assets	1,466,418
Accounts payable and accrued liabilities	(22,377)
Loans payable	(22,494)
Net assets acquired	1,450,000

(Unaudited - expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

As at August 31, 2025 and February 28, 2025, the Company has capitalized the following acquisition, exploration and evaluation costs on its mineral properties:

	Silver Dollar $	Beatrice $	Element 92 Uranium $	Quebec Claims $	Idaho Claims $	Val-D'Or North $	Total $
Acquisition Costs							
Balance, February 29, 2024	**434,040**	**17,880**	**-**	**-**	**-**	**-**	**451,920**
Additions:							
Cash acquisition costs	-	-	10,000	-	-	-	10,000
Share acquisition costs	-	-	140,000	-	-	337,500	477,500
Acquisition of Tamed (Note 3)	-	-	-	1,459,387	7,031	-	1,466,418
Impairment	-	-	(150,000)	-	(7,031)	-	(157,031)
Balance, February 28, 2025 and August 31, 2025	**434,040**	**17,880**	**-**	**1,459,387**	**-**	**337,500**	**2,248,807**
Exploration and Evaluation Costs							
Balance, February 29, 2024	**84,906**	**105**	**-**	**-**	**-**	**-**	**85,011**
Reporting and other	33,126	52	-	-	-	-	33,178
Balance, February 28, 2025	**118,032**	**157**	**-**	**-**	**-**	**-**	**118,189**
Equipment rental	-	-	-	-	-	1,250	1,250
Geological	-	-	-	-	-	70,832	70,832
Permitting	-	-	-	-	-	2,000	2,000
Reporting and other	-	52	-	-	-	-	52
Survey	-	-	-	-	-	117,274	117,274
Balance, August 31, 2025	**118,032**	**209**	**-**	**-**	**-**	**191,356**	**309,597**
Balance, February 28, 2025	**552,072**	**18,037**	**-**	**1,459,387**	**-**	**337,500**	**2,366,996**
Balance, August 31, 2025	**552,072**	**18,089**	**-**	**1,459,387**	**-**	**528,856**	**2,558,404**

Silver Dollar Property, British Columbia

On May 21, 2021, the Company acquired the Silver Dollar Property as part of the Arrangement Agreement.

The Company owns a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter return ("NSR") royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

Beatrice Mineral Property, British Columbia

The Company acquired 100% of the Beatrice Mineral Property as part of the Arrangement Agreement. The Beatrice Property is located to the south of the Silver Dollar Property.

Element 92 Uranium Property, Saskatchewan

On March 1, 2024, the Company entered into a property purchase agreement with Oberon Uranium Corp. ("Oberon"), pursuant to which the Company agreed to acquire the Element 92 Uranium Property, comprised of a single Saskatchewan mineral claim number covering 5,961 hectares located in northern Saskatchewan, Canada on the southern end of the Athabasca region.

The Company acquired the property by:

- Paying total cash consideration of $10,000 (paid) on March 12, 2024.
- Issuing 2,000,000 common shares (issued and valued at $140,000) at a deemed price of $0.07 on March 12, 2024.

On May 29, 2024, the Company announced that it will no longer be proceeding with the Element 92 Uranium Property in order to focus resources on the Silver Dollar Property and elected to allow the mineral claim to lapse. During the year ended February 28, 2025, an impairment of $150,000 was recorded for the Element 92 Uranium Property.

Oberon and the Company are related parties through sharing certain key management personnel.

Quebec Claims

On October 11, 2024, the Company completed the acquisition of Tamed (Note 3). Tamed holds an interest in eleven mineral claims located in Quebec.

Idaho Claims

On October 11, 2024, the Company completed the acquisition of Tamed (Note 3). Tamed held an interest in three mineral claims located in Idaho. During the year ended February 28, 2025, an impairment of $7,031 was recorded for the Idaho Claims, as the Company elected to allow the mineral claims to lapse.

(Unaudited - expressed in Canadian Dollars)

Val-d'Or North Property, Quebec

On October 9, 2024, the Company entered into an option agreement (the "Agreement") with Abitibi Metals Corp. ("Abitibi") pursuant to which the Company was granted an option to acquire a 100% interest in the Val-d'Or North Property (the "Property") in Quebec.

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by:

- Issuing 2,500,000 common shares of the Company within 15 days after the exchange acceptance date (issued and valued at $337,500);
- Issuing 2,500,000 common shares of the Company on or before the date which is 6 months after the exchange acceptance date (issued subsequent to August 31, 2025); and
- Completing $3,000,000 in work qualifying expenditures at the Property on or before the second anniversary of the exchange acceptance date.

The Company granted a 3% NSR to Abitibi.

5. LOANS PAYABLE

	$
Balance, February 28, 2024	**-**
Loans assumed on acquisition of Tamed (Note 3)	22,494
Loans received	50,000
Balance, February 29, 2025	**72,494**
Loans received	67,200
Interest	1,132
Balance, August 31, 2025	**140,826**

On October 11, 2024, the Company assumed $22,494 in loans payable from the acquisition of Tamed (Note 3). During the year ended February 28, 2025, the Company received $50,000 in loans from a third-party lender. The loans are non-interest bearing and due on demand.

On April 15, 2025, the Company received a $20,000 loan from a third-party lender. The loan bears interest at 10% per annum and is due on demand.

On June 25, 2025, the Company received a $32,200 loan from a third-party lender. The loan bears interest at 5% per annum and is due on demand.

On July 23, 2025, the Company received a $15,000 loan from a third-party lender. The loan bears interest at 5% per annum and is due on demand.

During the three and six months ended August 31, 2025, the Company recorded interest expense of $880 and $1,132 (2024 - $nil and $nil) related to the loans.

(Unaudited - expressed in Canadian Dollars)

6. FLOW-THROUGH PREMIUM LIABILITY

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuances:

	$
Balance, February 29, 2024	**-**
Liability incurred on flow-through shares issued (Note 7)	36,364
Flow-through share issuance costs (Note 7)	(5,080)
Balance, February 28, 2025	**31,284**
Flow-through premium recovery due to incurred expenditures	(29,932)
Balance, August 31, 2025	**1,352**

7. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Issued and outstanding

During the six months ended August 31, 2025, the Company had the following share issuances:

- 120,000 common shares were issued pursuant to the exercise of stock options for proceeds of $12,000. The Company transferred $8,845 from share-based payments reserve to share capital.
- 500,000 common shares were issued pursuant to the exercise of restricted share units.

During the year ended February 28, 2025, the Company had the following share issuances:

- On March 12, 2024, 2,000,000 common shares were issued to purchase the Element 92 Uranium Property. The fair value of the common shares was determined to be $140,000 by reference to the quoted share price at the time of issuance of $0.07.
- On July 12, 2024, the Company closed a private placement for gross proceeds of $285,000 through the sale of 5,700,000 units at a price of $0.05 per unit. Each unit was comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.065 per warrant until July 12, 2029. Using the residual value method, the warrants were fair valued at $nil. Share issuance costs of $8,991 were incurred in connection with the private placement.
- On October 11, 2024, 10,000,000 common shares were issued to acquire 100% of the issued and outstanding shares of Tamed (Note 3). The fair value of the common shares was $1,450,000 by reference to the quoted share price at the time of issuance of $0.145.
- On October 18, 2024, 2,500,000 common shares were issued pursuant to the Val-d'Or North Property option agreement (Note 4). The fair value of the common shares was $337,500 by reference to the quoted share price at the time of issuance of $0.135.

(Unaudited - expressed in Canadian Dollars)

- On December 26, 2024, the Company closed a private placement for gross proceeds of $200,000 through the issuance of 1,818,182 flow-through common shares at a price of $0.11 per share. The Company incurred cash share issuance costs of $19,271 and issued 109,091 brokers' warrants with a fair value of $8,667. The weighted average fair value per broker warrant of $0.08 was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, average risk-free interest rate – 3.03%, expected dividend yield – 0%, and average expected stock price volatility – 226%.Using the residual value method, the Company recorded a flow-through premium of $36,364, offset by the allocation of $5,080 of share issuance costs.
- 575,000 common shares were issued pursuant to the exercise of restricted share units.
- 800,000 common shares were issued pursuant to the exercise of warrants for gross proceeds of $50,000.

Stock options

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares, combined with the number of restricted share units outstanding. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

Stock option transactions are summarized as follows:

	Share Options #	Weighted Average Exercise Price $
Balance, February 28, 2024	**33,334**	**0.66**
Granted	315,000	0.10
Balance, February 29, 2025	**348,334**	**0.15**
Exercised	(120,000)	0.10
Balance, August 31, 2025	**228,334**	**0.18**

On December 30, 2024, the Company granted 315,000 stock options with a fair value of $23,218 to a consultant of the Company. The options vested immediately, and each option entitles its holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of grant. The weighted average fair value per option of $0.07 was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 2.98%, expected dividend yield – 0%, and average expected stock price volatility – 215%.

(Unaudited - expressed in Canadian Dollars)

A summary of the share options outstanding and exercisable at August 31, 2025 is as follows:

Number of Options Outstanding and Exercisable	Exercise Price $	Remaining Life (years)	Expiry Date
33,334	0.66	0.75	**May 31, 2026**
195,000	0.10	4.33	**December 30, 2029**

Restricted share units

The Company has a restricted share unit ("RSU") plan under which it can grant RSUs to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares, combined with the number of share options outstanding.

On March 12, 2024, the Company granted 1,075,000 RSUs with a fair value of $75,250 to consultants of the Company. The fair value is measured based on the closing share price of $0.07 on the grant date. The RSUs vested on July 12, 2024. During the year ended February 28, 2025, 575,000 of these RSUs were exercised, and the Company transferred $40,250 from reserves to share capital. During the six months ended August 31, 2025, 500,000 of these RSUs were exercised, and the Company transferred $35,000 from reserves to share capital.

On December 30, 2024, the Company granted 100,000 RSUs with a fair value of $7,500 to consultants of the Company. The fair value is measured based on the closing share price of $0.075 on the grant date. The RSUs vested on April 30, 2025.

RSU transactions are summarized as follows:

	Restricted Share Units #
Balance, February 29 2024	**-**
Granted	1,175,000
Exercised	(575,000)
Balance, February 28, 2025	**600,000**
Exercised	(500,000)
Balance, August 31, 2025	**100,000**

During the three and six months ended August 31, 2025, the Company recorded share-based payment expense of $nil and $3,780 (2024 - $18,505 and $53,750) related to RSUs. As at August 31, 2025, 100,000 RSUs are vested and exercisable.

(Unaudited - expressed in Canadian Dollars)

Share purchase warrants

Warrant transactions are summarized as follows:

	Warrants \#	Weighted Average Exercise Price $
Balance, February 29, 2024	**4,940,000**	**0.39**
Issued	5,809,091	0.07
Exercised	(800,000)	0.06
Expired	(2,500,000)	0.72
Balance, February 28, 2025 and August 31, 2025	**7,449,091**	**0.06**

A summary of warrants outstanding at August 31, 2025 is as follows:

Number of Warrants	Exercise Price $	Remaining Life (years)	Expiry Date
109,091	0.11	1.32	**December 26, 2026**
2,040,000	0.06	3.38	**January 16, 2029**
5,300,000	0.065	3.87	**July 12, 2029**

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain of the members of the Board of Directors. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Summary of key management personnel compensation is as follows:

	Three months ended August		Six months ended August 31,	
	2025 $	2024 $	2025 $	2024 $
Management and director fees[1]	23,000	24,000	47,000	45,000
Professional fees[2]	-	13,650	13,170	22,050
Total	**23,000**	**37,650**	**60,170**	**70,050**

[1]Management fees consist of fees paid or accrued to the CEO and a former director.
[2]Professional fees include amounts paid or accrued to a company in which the former CFO acted as management.

Accounts payable and accrued liabilities at August 31, 2025 includes $114,563 (February 28, 2025 - $119,216) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. All amounts owing are non-interest bearing and incurred in the normal course of business.

During the year ended February 28, 2025, the Company entered into a property purchase agreement with Oberon for the acquisition of the Element 92 Uranium Property (Note 4). Oberon and the Company are related parties through sharing certain key management personnel.

9. SUPPLEMENTAL CASH FLOW INFORMATION

During the six months ended August 31, 2025, the Company entered into the following non-cash transaction:

- The Company issued 120,000 common shares pursuant to the exercise of stock options. The Company transferred $8,845 from share-based payments reserve to share capital.

During the six months ended August 31, 2024, the Company entered into the following non-cash transaction:

- The Company issued 2,000,000 common shares with a fair value of $140,000 pursuant to the acquisition of the Element 92 Uranium Property (Note 4).

As at August 31, 2025, $38,027 (February 28, 2025 - $37,974) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities

10. CAPITAL MANAGEMENT

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital as items within shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects.

(Unaudited - expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets and financial liabilities
Financial instruments are classified into one of the following categories: FVTPL and amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2025	February 28, 2025
		$	$
Cash	Amortized cost	50	364
Amounts receivable	Amortized cost	61,520	51,447
Accounts payable and accrued liabilities	Amortized cost	(524,974)	(453,008)
Loans payable	Amortized cost	(140,826)	(72,494)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market-place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, amounts receivable, accounts payable and accrued liabilities and loans payable approximate their fair value due to their short-term nature.

Risk exposure
The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments is remote.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at August 31, 2025, the Company's amounts receivable, accounts payable and accrued liabilities and loans payable have contractual maturities of less than six months. As at August 31, 2025, the Company had a cash balance of $50 to settle current liabilities of $667,152 and is subject to liquidity risk (Note 1).

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity prices. These fluctuations may be significant.

- 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 hold any financial liabilities with variable interest rates. The Company does not believe it is currently subject to any material interest rate risk.

- Price risk
  The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. The Company closely monitors commodity prices, and the stock market to determine the appropriate course of action to be taken by the Company.

12. SEGMENTED INFORMATION

As at August 31, 2025, the Company currently operates in one segment, being the acquisition and exploration and evaluation of resource assets as described in Note 4.

13. SUBSEQUENT EVENT

On October 20, 2025, 2,500,000 common shares were issued pursuant to the Val-d'Or North Property option agreement.