UraniumX Discovery Corp.
(formerly Stearman Resources Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

THREE MONTHS ENDED NOVEMBER 30, 2025 AND 2024

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management. The Board of Directors has reviewed the condensed interim consolidated financial statements and related financial reporting matters.

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

UraniumX Discovery Corp.
(formerly Stearman Resources Inc)
Condensed Interim Consolidated Statement of Financial Position
November 30, 2025 and August 31, 2025
(Expressed in Canadian Dollars)

As at	Note	November 30, 2025	August 31, 2025
		$	$
ASSETS			
Current			
Cash and cash equivalents		**1,416,747**	61,047
Receivables		**50,345**	3,238
Prepaid expenses		**2,292**	2,292
		1,469,384	66,577
Non-current assets			
Exploration and evaluation assets	3	**1,175,649**	356,948
Total assets		**2,645,033**	423,525
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable		**162,013**	12,440
Accrued liabilities		**32,400**	34,079
Total liabilities		**195,413**	46,519
Shareholders' equity			
Share capital	5	**4,582,436**	974,756
Obligation to issue shares		**-**	6,000
Share subscriptions receivable	5	**(1,100,000)**	-
Reserves	5	**245,311**	87,453
Deficit		**(1,278,127)**	(691,203)
Total shareholders' equity		**2,462,620**	377,006
Total liabilities and shareholders' equity		**2,645,033**	423,525

Nature of operations and going concern (Note 1)

These financial statements were approved by the Board of Directors on January 28, 2026:

"Kirby Renton"	*"Howard Milne"*
Kirby Renton, Director	*Howard Milne, Director*

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

UraniumX Discovery Corp.
(formerly Stearman Resources Inc.)
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the three months ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	**2025**	**2024**
		$	**$**
GENERAL AND ADMINISTRATIVE EXPENSES			
Accounting fees		**22,900**	1,800
Bank charges and interest		**985**	42
Consulting fees	4	**419,680**	1,785
Filing fees		**5,898**	2,625
Foreign exchange		**(6,136)**	-
Legal fees		**17,300**	-
Management fees	4	**30,000**	15,000
Marketing		**10,645**	-
Meals and entertainment		**4,086**	19
Operating, general and administrative		**1,798**	1,446
Rent		**1,600**	-
Stock-based compensation	4	**61,338**	-
Telephone		**2,853**	600
Transfer agent fees		**7,987**	1,949
Travel		**5,989**	17
		(586,924)	(25,283)
Interest income		**-**	596
Net loss and comprehensive loss		**(586,924)**	(24,687)
Loss per share – basic and diluted		**(0.02)**	(0.00)
Weighted average number of common shares outstanding		**34,110,363**	12,517,000

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

UraniumX Discovery Corp.
(formerly Stearman Resources Inc.)
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the three months ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share subscriptions receivable	Obligation to issue shares	Reserve - Warrants	Reserve – Stock Options	Reserve – RSU	Deficit	Total
		$	$	$	$	$	$	$	$
Balance, August 31, 2024	12,517,000	592,756	-	-	4,800	34,389	-	(358,850)	273,095
Net loss for the period	-	-	-	-	-	-	-	(24,687)	(24,687)
Balance, November 30, 2024	**12,517,000**	**592,756**	**-**	**-**	**4,800**	**34,389**	**-**	**(383,537)**	**248,408**
Balance, August 31, 2025	22,067,000	974,756	-	6,000	24,800	62,653	-	(691,203)	377,006
Issuance of common shares for acquisition of 1477571 B.C. Ltd.	7,500,000	600,000	-	-	-	-	-	-	600,000
Exercise of warrants	4,400,000	288,000	-	(6,000)	-	-	-	-	282,000
Exercise of options	200,000	10,000	-	-	-	-	-	-	10,000
Private placements	17,125,000	2,925,000	(1,100,000)	-	-	-	-	-	1,825,000
Finder's fees	81,000	12,150	-	-	-	-	-	-	12,150
Share-based payment RSU plan	-	-	-	-	-	-	61,338	-	61,338
Share issuance costs	-	(227,470)	-	-	96,520	-	-	-	(130,950)
Net loss for the period	-	-	-	-	-	-	-	(586,924)	(586,924)
Balance, November 30, 2025	**51,373,000**	**4,582,436**	**(1,100,000)**	**-**	**121,320**	**62,653**	**61,338**	**(1,278,127)**	**2,462,620**

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

UraniumX Discovery Corp.
(formerly Stearman Resources Inc.)
Condensed Interim Consolidated Statement of Cash Flows
For the three months ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
	$	$
Cash flows used in operating activities:		
Net loss	**(586,924)**	(24,687)
Stock-based compensation	**61,338**	-
Changes in non-cash working capital items:		
Receivables	**(47,107)**	32,640
Accounts payable and accrued liabilities	**147,042**	(1,144)
Net cash received (used) in operating activities	**(425,651)**	6,809
Financing activities		
Proceeds from issuance of shares	**2,004,200**	-
Proceeds from obligation to issue shares	**(6,000)**	-
Net cash provided by financing activities	**1,998,200**	-
Investing activities		
Exploration and evaluation expenditures	**(216,849)**	-
Net cash used in investing activities	**(216,849)**	-
Increase in cash and cash equivalents	**1,355,700**	6,809
Cash and cash equivalents, beginning	**61,047**	100,180
Cash and cash equivalents, ending	**1,416,747**	106,989
Cash and cash equivalents consist of the following:		
Cash held in banks	**1,386,747**	31,989
Guaranteed investment certificates	**30,000**	75,000
	1,416,747	106,989

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

1. NATURE OF OPERATIONS AND GOING CONCERN

UraniumX Discovery Corp. (formerly Stearman Resources Inc.) (the "Company") was incorporated in the Province of British Columbia on March 1, 2022 under the Business Corporations Act of British Columbia. The Company is focused on acquisition, exploration, and development of mineral properties in Canada. The Company's business office is located at Suite 170 422 Richards Street, Vancouver BC V6B 2Z4. On January 24, 2023, the Company's shares were listed on the Canadian Securities Exchange ("CSE") under the symbol "STMN".

These unaudited condensed interim consolidated financial statements have been prepared 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 November 30, 2025, the Company is not able to finance day to day activities through operations and has an accumulated deficit of $1,278,127. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially different than the amounts on its statement of financial position.

2. SUMMARY SIGNIFICANT ACCOUNTING

Basis of preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual consolidated financial statements. Since the unaudited condensed interim consolidated financial statements do not include all disclosures required by the International Financial Reporting Standards ("IFRS") for annual financial statements, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2025.

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The unaudited condensed interim financial statements are presented in Canadian dollars, unless otherwise noted.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. EXPORATION AND EVALUATION ASSET

On March 11, 2022 and amended January 23, 2024 and January 24, 2025, the Company entered into an option agreement (the "Agreement") with J2 Metals Inc. (the "Optionor") to acquire a 75% interest in the mineral claims of the Miniac Property (the "Property"), located in Quebec, Canada. Pursuant to the Agreement, total consideration consists of the following:

Date	Number of Shares	Cash Payments	Minimum Expenditures
		$	$
Agreement Date	-	5,000(paid)	-
January 24, 2023 ("Listing Date")	200,000 (issued)	15,000(paid)	-
1st Anniversary of Listing Date	120,000 (issued)	7,500(paid)	120,000 (incurred)
2nd Anniversary of Listing Date	-	1,000(paid)	15,000(incurred)
August 31, 2025	120,000	99,000	35,000
3rd Anniversary of Listing Date	120,000	110,000	200,000
4th Anniversary of Listing Date	120,000	110,000	200,000
5th Anniversary of Listing Date	120,000	110,000	400,000
Total	800,000	457,500	970,000

On August 6, 2025, the Company and the Optionor agreed to terminate the Option agreement. During the year ended August 31, 2025, the Company recorded an impairment of $154,090 to write-off the $56,116 in acquisition costs and $97,974 in exploration expenditures.

On January 14, 2025, the Company entered into an option agreement (the "Brassie Agreement") with Kenneth Ellerbeck. (the "Brassie Optionor") to acquire a 100% interest in the mineral claims of the Brassie Creek Property ("Brassie"), located in British Columbia, Canada. Pursuant to the Agreement, total consideration consists of the following:

Date	Number of Shares	Cash Payments	Minimum Expenditures
		$	$
Agreement Date	50,000 (issued)	2,500(paid)	-
May 31, 2025	-	-	1,500
July 31, 2025	50,000	2,500	-
May 31, 2026	-	-	7,500
May 31, 2027	-	-	15,000
May 31, 2028	-	-	15,000
May 31, 2029	200,000	195,000	15,000
Total	300,000	200,000	54,000

The Company may elect to purchase from the Brassie Optionor at any time prior to the commencement of Commercial Production 50% of the NSR Royalty (being one percent (1.0%)), upon the payment to the Brassie Optionor of $1,000,000.

On July 31, 2025, the Company and the Brassie Optionor agreed to terminate the Brassie agreement. During the year ended August 31, 2025, the Company recorded an impairment of $5,500 to write-off the $4,500 in acquisition costs and $1,000 in exploration expenditures.

(Expressed in Canadian dollars)

3. EXPORATION AND EVALUATION ASSET (continued)

On July 29, 2025 and amended September 12, 2025, the Company entered into an option agreement (the "Murphy Lake Agreement") with F4 Uranium Corp. (the "Murphy Lake Optionor") to acquire a 50% interest ("Initial Interest") in the mineral claims of the Murphy Lake Property ("Murphy Lake"), located in Saskatchewan, Canada. Pursuant to the Agreement, total consideration consists of the following:

Date	Cash Payments	Minimum Expenditures	Shares
	$	$	
Agreement Date	50,000(paid)	-	
November 1, 2025	150,000(paid)	-	
January 29, 2026	-	-	9.9% of the issued and outstanding shares of the Company (issued subsequently)
March 15, 2026	150,000	-	
September 15, 2026	150,000	1,500,000	
March 15, 2027	150,000	-	
September 15, 2027	150,000	1,500,000	
January 29, 2029		7,000,000	
Total	800,000	10,000,000	

Upon the Company obtaining the Initial Interest in the property it has the right to acquire an additional 20% interest in the property by:

Date	Cash Payments	Minimum Expenditures
	$	$
On or before January 29, 2028	250,000	-
On or before July 29, 2028	250,000	-
On or before January 29, 2030	-	8,000,000
Total	500,000	8,000,000

In order to remain in good standing with the Murphy Lake Agreement, the Company must raise an aggregate gross proceeds of at least $3,000,000 180 days after July 29, 2025. In addition, within 10 days of the completion of the financing, the Company will issue shares of the Company to the Murphy Lake Optionor equal to 9.9% of the total number of issued and outstanding shares of the Company. On December 29, 2025, the Company issued 5,748,236 shares pursuant to the agreement.

On July 15, 2025, the Company completed the acquisition of NeoCore Uranium Ltd. ("NeoCore"). NeoCore is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at a fair value of $0.04 per share to the former NeoCore securityholders in exchange for 100% of the outstanding shares of NeoCore:

Pursuant to IFRS 3 – Business Combinations, Management considered the inputs, processes, and outputs of NeoCore to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - Share-based Payment ("IFRS 2").

(Expressed in Canadian dollars)

3. EXPORATION AND EVALUATION ASSET (continued)

The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	$
Consideration paid:	
Fair value of shares issued	300,000
	300,000
Assets and liabilities acquired:	
Receivables	1
Exploration and evaluation assets	302,623
Accounts payable and accrued liabilities	(2,624)
	300,000

NeoCore owns a 100% interest interest in the NeoCore Uranium Property consisting of 6 mineral claims covering 13,012 hectares, located in the Athabasca Basin in northern Saskatchewan.

On September 11, 2025 the Company completed the acquisition (the "Acquisition") of 100% of the issued and outstanding common shares of 1477571 B.C. Ltd. ("1477571") pursuant to the terms and conditions of the definitive share exchange agreement dated September 3, 2025 (the "1477571 Agreement") entered into among the Company, 1477571, and the shareholders of 1477571. Pursuant to the 1477571 Agreement, the Company issued the former 1477571 shareholders an aggregate of 7,500,000 common shares in the capital of the Company at a deemed price of $0.08 per share.

Pursuant to IFRS 3 – Business Combinations, Management considered the inputs, processes, and outputs of 1477571 to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - Share-based Payment ("IFRS 2").

The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	$
Consideration paid:	
Fair value of shares issued	600,000
	600,000
Assets and liabilities acquired:	
Exploration and evaluation assets	601,852
Accounts payable and accrued liabilities	(1,852)
	600,000

1477571 owns a 100% interest in the Zoo Bay Uranium Property ("Zoo Bay"). Zoo Bay consists of 15 mineral claims covering 19,850 hectares, located in the Athabasca Basin in northern Saskatchewan.

(Expressed in Canadian dollars)

3. EXPORATION AND EVALUATION ASSET (continued)

A continuity of the Company's exploration and evaluation asset is as follows:

	Miniac	Brassie	Murphy Lake	Zoo Bay	NeoCore	Total
	$	$	$	$	$	$
Acquisition costs:						
Balance, August 31, 2024	55,116	-	-	-	-	55,116
Additions – cash	1,000	2,500	50,000		-	53,500
Additions – shares		2,000	-	-	-	2,000
Acquisition of NeoCore	-	-	-	-	302,623	302,623
Write-off of resource property costs	(56,116)	(4,500)	-	-	-	(60,616)
Balance, August 31, 2025	-	-	50,000	-	302,623	352,623
Additions – cash	-	-	150,000	-	-	150,000
Acquisition of 1477571	-	-	-	601,852	-	601,852
Balance, November 30, 2025	-	-	200,000	601,852	302,623	1,104,475
Deferred exploration expenditures:						
Balance, August 31, 2024	98,075	-	-	-	-	98,075
Geological	-	1,000	584		3,741	5,325
Quebec Mining Tax Credit	(101)	-	-	-	-	(101)
Write-off of resource property costs	(97,974)	(1,000)	-	-	-	(98,974)
Balance, August 31, 2025	-	-	584	-	3,741	4,325
Geological	-	-	9,750	38,549	18,550	66,849
Balance, November 30, 2025	-	-	10,334	38,549	22,290	71,174
Total exploration and evaluation assets, August 31, 2025	**-**	**-**	**50,584**	**-**	**306,363**	**356,948**
Total exploration and evaluation assets, November 30, 2025	**-**	**-**	**210,334**	**640,401**	**324,913**	**1,175,649**

(Expressed in Canadian dollars)

4. RELATED PARTY TRANSACTIONS

Key management compensation
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 members of the Company's Board of Directors and corporate officers. During the period ended November 30, 2025 and 2024, the Company incurred the following remuneration to key management personnel.

	November 30, 2025	November 30, 2024
	$	$
Consulting fees	**5,900**	-
Management fees	**30,000**	15,000
Exploration and evaluation assets – geological	**37,100**	-
Stock-based compensation- officers	**48,967**	-
	121,967	15,000

5. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value

Common Shares

During the three months ended November 30, 2025

On November 28, 2025 the Company closed the first tranche of its non-brokered private placement of 7,125,000 flow-through units (the “ FT Units”), at a price of $0.20 per Unit for gross proceeds of $1,425,000 (the “Private Placement”). The FT Units issued consist of one flow-through common share of the Company and one-half of one common share purchase warrant ("Warrant"). The Warrants entitle the holder to purchase one additional common share of the Company at a price of $0.30 per share on or before November 28, 2027. The Company paid cash finder’s fees totaling $69,300 and 326,500 finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder to acquire one share at a price of $0.30 per share on or before November 28, 2027. The fair value of the finders’ warrants is $41,449, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 167.44%, expected life 2 years, risk-free interest rate 2.41%, expected dividend yield 0%, and forfeiture rate 0%

On November 14, 2025 the Company closed the first tranche of its non-brokered private placement of 10,000,000 units (the “Units”), at a price of $0.15 per Unit for gross proceeds of $1,500,000 (the “Private Placement”). The Units issued consist of one common share of the Company and one-half of one common share purchase warrant ("Warrant"). The Warrants entitle the holder to purchase one additional common share of the Company at a price of $0.30 per share on or before November 14, 2027. The Company paid cash finder’s fees totaling $49,500, further finder’s fees of $12,150 paid by the issuance of 81,000 finder’s shares at $0.15 each and 411,000 non-transferable finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder to acquire one share at a price of $0.30 per share on or before November 14, 2027. The fair value of the finders’ warrants is $55,071, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 171.96%, expected life 2 years, risk-free interest rate 2.48%, expected dividend yield 0%, and forfeiture rate 0%

On October 9, 2025, the Company issued 100,000 common shares pursuant to the exercise of share purchase options for total proceeds of $5,000.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Common Shares (continued)

On October 3, 2025, the Company issued 100,000 common shares pursuant to the exercise of share purchase options for total proceeds of $5,000.

On October 3, 2025, the Company issued 600,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $60,000.

On September 19, 2025, the Company issued 3,700,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $222,000.

On September 11, 2025, the Company completed the acquisition of 1477571 B.C. Ltd. (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at a deemed price of $0.08 per share.

On September 9, 2025, the Company issued 100,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $6,000.

During the year ended August 31, 2025:

On July 15, 2025, the Company completed the acquisition of NeoCore (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at a fair value of $0.04 per share.

On July 14, 2025 the Company closed the non-brokered private placement of 2,000,000 units (the "Units"), at a price of $0.05 per Unit for gross proceeds of $100,000 (the "Private Placement"). The Units issued consist of one common share and one warrant ("Warrant"). The Warrants entitle the holder to purchase one additional common share of the Company at a price of $0.07 per share on or before July 14, 2027. The Company allocated $20,000 to reserve warrants using the residual method

On January 22, 2025, the Company issued 50,000 shares with a fair value of $2,000 pursuant to the terms of an option agreement.

Warrants

The following is a summary of the Company's share purchase warrants and broker warrants:

	Number	Weighted average exercise price	Weighted average life (years)
		$	
Balance, August 31, 2024	6,048,000	0.10	0.08
Issued	2,000,000	0.07	
Expired	(48,000)	0.10	-
Balance, August 31, 2025	8,000,000	0.07	0.53
Issued	9,300,000	0.30	
Exercised	(4,400,000)	(0.07)	-
Expired	(1,600,000)	(0.06)	
Balance, November 30, 2025	11,300,000	0.26	1.91

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Warrants (continued)

As of November 30, 2025, the Company has the following share purchase warrants outstanding:

Number	Exercise Price	Expiry Date
	$	
2,000,000	0.07	July 14, 2027
5,000,000	0.30	November 14, 2027
411,000	0.30	November 14, 2027
3,562,500	0.30	November 28, 2027
326,500	0.30	November 28, 2027
11,300,000		

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, 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 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the day before the date of grant for a period of up to ten years from the date of grant.

A summary of stock options activities are as follows:

On July 25, 2025, the Company granted 200,000 stock options exercisable at $0.075 per share to directors, expiring July 25, 2028. The Company recognized $13,324 in stock-based compensation.

On January 15, 2025, the Company granted 400,000 stock options exercisable at $0.05 per share to directors, expiring January 15, 2028. The Company recognized $14,040 in stock-based compensation.

	Number	Weighted average exercise price	Weighted average life (years)
		$	
Outstanding and exercisable, August 31, 2025	1,400,000	0.08	2.31
Exercised	(200,000)	(0.05)	
Outstanding and exercisable, November 30, 2025	1,200,000	0.09	1.45

As of November 30, 2025, the Company has the following stock options outstanding:

Number	Exercise Price	Expiry Date
	$	
150,000	0.10	May 25, 2026
250,000	0.10	June 29, 2026
100,000	0.05	June 29, 2026
400,000	0.10	May 9, 2027
100,000	0.05	January 15, 2028
200,000	0.075	July 25, 2028
1,200,000		

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Commitment

RSU's activities were as follows:

On September 19, 2025, and October 7, 2025, the Company granted an aggregate of 1,600,000 RSUs to officers of the Company and to consultants as follows:

Optionee Position	Date of Grant	Vesting Period	Number	Exercised	Balance	Share-Based Compensation
						$
Officer	September 19, 2025	every 3 months over the period of two years	1,000,000	-	1,000,000	27,177
Consultants	October 7, 2025	every 6 months over the course of two years	350,000	-	350,000	12,371
Officer	October 7, 2025	every 3 months on January 1, 2026, April 1, 2026 and July 1, 2026	250,000	-	250,000	21,790
			1,600,000	-	1,600,000	61,338

During the three months ended November 30, 2025, the Company recognized an aggregate of $61,338 as share-based payment and the Company intends to settle the RSUs through equity settlement, recorded as a corresponding credit to contributed surplus. As at November 30, 2025, there are 1,600,000 RSUs outstanding.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

7. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short- term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of other financial instruments, which include cash, accounts payable and accrued liabilities, and promissory notes approximate their carrying values due to the relatively short-term maturity of these instruments.

a) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

b) Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company’s credit exposure is minimal.

c) Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. 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.

d) 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. The Company has minimal exposure to foreign currency transactions during the three months ended November 30, 2025 and accordingly the risk is considered low.

The carrying value of Company's financial assets and liabilities as at November 30, 2025 and August 31, 2025 approximate their fair value due.

8. SUBSEQUENT EVENTS

On December 12, 2025, the Company closed the final tranche of its non-brokered private placement of 3,490,000 flow-through units (the " FT Units"), at a price of $0.20 per Unit for gross proceeds of $698,000. The FT Units issued consist of one flow-through common share of the Company and one-half of one common share purchase warrant ("FT Warrant"). The Warrants entitle the holder to purchase one additional common share of the Company at a price of $0.30 per share on or before December 12, 2027. In addition, the Company issued 3,199,996 non-flow-through units (the "NFT units") at a price of $0.15 per NFT unit, for gross proceeds of $479,999.40. Each NFT Unit is comprised of one common share (a "Share") and one-half of one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Share at a price of $0.30 per share on or before December 12, 2027. The Company paid cash finder's fees totaling $26,880 and 134,400 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one share at a price of $0.30 per share on or before December 12, 2027.

On December 23, 2025, the Company issued 150,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $15,000.

On December 23, 2025, pursuant to the RSU Plan, the Company issued 125,000 common shares in settlement of the RSU and transferred $12,500 from contributed surplus.

On December 29, 2025, the Company issued 5,748,236 shares with a fair value of $1,322,094 pursuant to the terms of the F4 Uranium Corp option agreement.

On January 2, 2026, pursuant to the RSU Plan, the Company issued 83,333 common shares in settlement of the RSU and transferred $19,166 from contributed surplus.

On January 14, 2026, the Company granted 4,455,000 RSUs to consultants and directors of the Company which vest every 3 months over the period of two years.