STANDARD URANIUM LTD.

Consolidated Financial Statements

April 30, 2026 and 2025

(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Standard Uranium Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Standard Uranium Ltd. (the "Company"), which comprise the consolidated statement of financial position as at April 30, 2026, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not generated any revenue and has incurred losses since inception. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The consolidated financial statements of Standard Uranium Ltd. for the years ended April 30, 2025 and 2024 were audited by another auditor who expressed an unmodified opinion on those statements on August 27, 2025.

As part of our audit of the consolidated financial statements of the Company for the year ended April 30, 2026, we also audited the adjustments described in Note 14 that were applied to restate the consolidated financial statements for the years ended April 30, 2025 and April 30, 2024. In our opinion, the adjustments have been appropriately applied. We were not engaged to audit, review or apply any procedures to the consolidated financial statements of the Company for the years ended April 30, 2025 and April 30, 2024 other than with respect to the adjustments and accordingly, we do not express an opinion or any other form of assurance on the consolidated financial statements for the year ended April 30, 2025 and 2024, taken as a whole.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $16,930,940 as of April 30, 2026. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing optionor and optionee agreements, vouching cash payments and reviewing share issuances.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Davidson & Company LLP

Chartered Professional Accountants Vancouver, Canada

August 11, 2026

STANDARD URANIUM LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	As at April 30, 2026	As at April 30, 2025	As at May 1, 2024
		Restated (Note 14)	Restated (Note 14)
	$	$	$
Assets			
Current assets			
Cash	2,860,827	34,389	555,912
Amounts receivable (Note 3)	976,278	64,755	8,298
Prepaid expenses (Note 4)	299,758	121,228	201,875
Marketable securities (Note 5)	222,596	41,050	385,288
Total current assets	4,359,459	261,422	1,151,373
Non-current assets			
Marketable securities (Note 5)	40,866	-	-
Deposits (Note 6)	37,968	37,968	133,927
Exploration and evaluation assets (Note 7 and 10)	16,930,940	16,109,634	14,753,227
Total assets	21,369,233	16,409,024	16,038,527
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities (Note 10)	1,239,139	1,284,919	291,572
Advances from joint venture partners	-	32,102	10,463
Flow-through share premium liability (Note 8)	956,458	92,535	243,736
Total current liabilities	2,195,597	1,409,556	545,771
Deferred tax liability (Note 13)	3,924,000	3,694,000	3,273,000
Total liabilities	6,119,597	5,103,556	3,818,771
Shareholders' equity			
Share capital (Note 9)	29,954,255	23,585,659	22,678,156
Contributed surplus (Note 9)	1,362,435	996,518	2,389,418
Deficit	(16,067,054)	(13,276,709)	(12,847,818)
Total shareholders' equity	15,249,636	11,305,468	12,219,756
Total liabilities and shareholders' equity	21,369,233	16,409,024	16,038,527

Nature and continuance of operations and going concern (Note 1)
Commitments (Note 15)
Subsequent events (Note 16)

Approved on behalf of the Board on August 11, 2026:

"Jon Bey"
Jon Bey

"Blair Jordan"
Blair Jordan

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

STANDARD URANIUM LTD.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended April 30, 2026	Year ended April 30, 2025
		Restated (Note 14)
	$	$
Expenses		
Consulting fees (Note 10)	725,126	511,936
Filing fees	54,812	62,056
General and administrative (Note 10)	704,730	606,328
Insurance	41,829	43,307
Investor relations	326,372	94,976
Professional fees	237,187	74,230
Rent	87,284	62,981
Share-based compensation (Notes 9 and 10)	390,068	297,280
Loss before other items	2,567,408	1,753,094
Other items		
Interest income	(20,911)	(9,823)
Change in fair value of marketable securities (Note 5)	99,754	330,053
Operator fee income (Note 7)	(302,324)	(252,907)
Settlement of flow-through share premium liability (Note 8)	(161,692)	(271,201)
Loss on debt settlement (Note 9)	525,000	-
Gain on sale of property (Note 7)	-	(16,622)
Loss before income tax	2,707,235	1,532,594
Income tax expense		
Deferred income tax expense (Note 13)	230,000	421,000
Net loss and comprehensive loss	2,937,235	1,953,594
Basic and diluted loss per share	$(0.03)	$(0.04)
Weighted average number of shares outstanding – basic and diluted	110,700,263	49,676,922

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

STANDARD URANIUM LTD.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital				
	Number	Amount	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, April 30, 2024 – Restated (Note 14)	46,129,838	22,678,156	2,389,418	(12,847,818)	12,219,756
Proceeds from private placement (Note 9)	9,382,352	862,132	55,368	-	917,500
Share issuance costs (Note 9)	-	(74,629)	19,155	-	(55,474)
Flow-through premium liability (Note 8)	-	(120,000)	-	-	(120,000)
Fair value of restricted share units exercised (Note 9)	620,000	240,000	(240,000)	-	-
Fair value of expired warrants (Note 9)	-	-	(1,081,010)	1,081,010	-
Fair value of expired options (Note 9)	-	-	(443,693)	443,693	-
Share-based compensation (Notes 9 and 10)	-	-	297,280	-	297,280
Net loss and comprehensive loss	-	-	-	(1,953,594)	(1,953,594)
Balance, April 30, 2025 – Restated (Note 14)	56,132,190	23,585,659	996,518	(13,276,709)	11,305,468
Proceeds from private placements (Note 9)	76,476,417	6,844,075	-	-	6,844,075
Share issuance costs (Note 9)	-	(744,614)	307,318	-	(437,296)
Flow-through premium liability (Note 8)	-	(1,025,615)	-	-	(1,025,615)
Shares issued as part of debt settlement (Note 9)	7,000,000	1,050,000	-	-	1,050,000
Fair value of restricted share units exercised (Note 9)	1,320,000	244,750	(244,750)	-	-
Fair value of expired warrants (Note 9)	-	-	(87,938)	87,938	-
Fair value of expired options (Note 9)	-	-	(58,952)	58,952	-
Warrants issued for option payment (Note 7)	-	-	60,171	-	60,171
Share-based compensation (Notes 9 and 10)	-	-	390,068	-	390,068
Net loss and comprehensive loss	-	-	-	(2,937,235)	(2,937,235)
Balance, April 30, 2026	**140,928,607**	**29,954,255**	**1,362,435**	**(16,067,054)**	**15,249,636**

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

STANDARD URANIUM LTD.
Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

	Year ended April 30, 2026	Year ended April 30, 2025
		(Restated – Note 14)
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	(2,937,235)	(1,953,594)
Items not effecting cash:		
Share-based compensation	390,068	297,280
Gain on sale of property	-	(16,622)
Settlement of flow-through share premium liability	(161,692)	(271,201)
Change in fair value of marketable securities	99,754	330,053
Loss on debt settlement	525,000	-
Deferred income tax expense	230,000	421,000
Changes in non-cash working capital items:		
Amounts receivable	(67,202)	(56,457)
Prepaid expenses	(178,530)	80,647
Advances from joint venture partners	(238,124)	21,639
Accounts payable and accrued liabilities	(507,064)	192,811
Net cash used in operating activities	(2,845,025)	(954,444)
Investing activities		
Exploration and evaluation assets	(904,201)	(965,649)
Option payments received	125,000	200,000
Proceeds from sale of marketable securities	43,885	240,585
Deposit	-	95,959
Net cash used in investing activities	(735,316)	(429,105)
Financing activities		
Proceeds from private placements, net of issuance costs	6,406,779	862,026
Net cash provided by financing activities	6,406,779	862,026
Change in cash	2,826,438	(521,523)
Cash, beginning	34,389	555,912
Cash, ending	2,860,827	34,389

Supplemental Disclosures:		
Interest paid	-	2,316
Income taxes paid	-	-
Shares received for exploration and evaluation assets	366,052	26,400
Exploration and evaluation assets in accounts payable	-	872,986
Debt settlement of payable for exploration and evaluation assets	525,000	-

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

1. Nature and continuance of operations and going concern

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #918 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2026, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand and private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material accounting policies

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%
Standard Uranium (Saskatchewan) Ltd.	Canada	100%

(c) Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

2. Material accounting policies (continued)

(c) Use of estimates and assumptions (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

- Fair value of share-based payments and broker's warrants using the Black-Scholes Option Pricing Model; and
- Recoverable value of exploration and evaluation assets for the purposes of impairment.

(d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The recoverability and measurement of deferred tax assets,
- Provisions for restoration; and
- Impairment of exploration and evaluation assets.

(e) Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

(f) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as exploration and evaluation assets in the consolidated statements of financial position.

2. Material accounting policies (continued)

(f) Exploration and evaluation expenditures (continued)

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related project.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. No impairment indicators were identified by management as at April 30, 2026.

(g) Farm-outs

The Company does not record any expenditure made by the farmee on its account. It reallocates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the farmee is credited against costs previously capitalized. If the consideration exceeds amounts previously capitalized, any excess is recorded in the consolidated statements of loss and comprehensive loss.

(h) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or loss or equity is recognized in other comprehensive income or loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Material accounting policies (continued)

(h) Income taxes (continued)

Deferred income tax

Deferred income tax is provided using the asset and liability sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority

(i) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, any premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through profit or loss with a pro-rata portion of the deferred premium.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets – Classification</u>

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (Loss) (“OCI”), or through profit or (loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

<u>Fair value hierarchy</u>

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

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

2. Material accounting policies (continued)

(j) Financial instruments (continued)

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains(losses) in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash and amounts receivable are measured at amortized cost. Marketable securities are designated as FVTPL. The Company has not designated any financial assets as FVOCI.

2. Material accounting policies (continued)

(j) Financial instruments (continued)

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company measures its accounts payable and advances from joint venture partners at amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets when necessary. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

(k) Share capital

Common shares

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to reserve for the warrants.

(l) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

2. Material accounting policies (continued)

(m) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest. For those warrants, options or RSUs that expire or are cancelled, the recorded fair value in contributed surplus is transferred to deficit.

(n) Amendments to standards adopted during the year

Certain amendments to standards are effective for the first time for the Company's annual reporting period commencing May 1, 2025. These amendments had no impact on the Company.

(o) Accounting standards issued but not yet effective

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The amendments are not expected to have a material impact on the consolidated financial statements.

IFRS 18, Presentation and disclosure in the financial statements

IFRS 18 "Presentation and disclosure in the financial statements" has been issued which will replace IAS 1 "Presentation of financial statements". This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial Statements.

3. Amounts receivable

Amounts receivable consists of GST receivable in the amount of $131,956 (April 30, 2025: $64,755) and receivables from joint venture partners of $844,322 (April 30, 2025: $Nil).

(Expressed in Canadian dollars)

4. Prepaid expenses

Prepaid expenses consist of prepayments for services to be rendered within the next 12 months of operations.

	As at April 30, 2026	As at April 30, 2025
	$	$
Consulting services	18,333	-
Conferences	48,435	60,875
Investor relations	182,257	-
Insurance	-	10,145
Others	50,733	50,208
Balance, ending	**299,758**	**121,228**

5. Marketable securities

On October 10, 2024, the Company received 60,000 shares of Mustang Energy Corp. ("Mustang") pursuant to the sale of the Brown Lake project (Note 7). The fair value of the common shares on the date they were received was determined to be $26,400.

On October 18, 2024, the Company received 1,333,333 shares of Aero Energy Limited ("Aero") pursuant to the definitive option agreement on the Sun Dog project (Note 7). The fair value of the common shares on the date they were received was $200,000.

On May 23, 2025, the Company received 961,538 shares of Aventis Energy Inc. ("Aventis") pursuant to the definitive option agreement on the Corvo project (Note 7). The fair value of the common shares on the date they were received was $232,718. The common shares of Aventis are subject to certain resale restrictions whereby one-quarter of the common shares will be released every six months for a twenty-four-month period. The common shares which will be released in over one year from April 30, 2026, were classified as non-current marketable securities as of April 30, 2026.

On October 8, 2025, the Company received 1,111,111 shares of Collective Metals Inc. ("Collective") pursuant to the definitive option agreement on the Rocas project (Note 7). The fair value of the common shares on the date they were received was determined to be $133,333. The common shares of Collective are subject to certain resale restrictions whereby one-third of the common shares will be released every six months for an eighteen-month period. The common shares which will be released in over one year from April 30, 2026, were classified as non-current marketable securities as of April 30, 2026.

During the year ended April 30, 2026, the Company sold 1,133,333 shares in Aero for gross proceeds of $39,255 and 45,000 shares in Mustang for gross proceeds of $6,720. The Company incurred commissions on these sales of $2,090 resulting in aggregate net proceeds of $43,885. During the year ended April 30, 2025, the Company sold 1,533,333 shares in Aero for gross proceeds of $137,698, 3,000,000 shares in ATCO for gross proceeds of $66,639, 3,098,938 shares in Mamba for gross proceeds of $27,923 and 30,000 shares in Mustang for gross proceeds of $8,325.

At April 30, 2026, the fair value of the common shares was determined by reference to their respective share prices. A breakdown of the Company's marketable securities is as follows:

	As at April 30, 2026	As at April 30, 2025
	$	$
Marketable securities	222,596	41,050
Marketable securities – long term	40,866	-
Total	**263,462**	**41,050**

(Expressed in Canadian dollars)

5. Marketable securities (continued)

A summary of the movement in the carrying value of marketable securities is as follows:

Balance as at April 30, 2024	**$**	**385,288**
Additions		226,400
Disposals		(240,585)
Change in fair value of marketable securities		(330,053)
Balance as at April 30, 2025		**41,050**
Additions		366,051
Disposals		(43,885)
Change in fair value of marketable securities		(99,754)
Balance as at April 30, 2026	**$**	**263,462**

6. Deposits

The Company's deposits as at April 30, 2026 and April 30, 2025 relate to non-current exploration deposits for services to be rendered in connection with its exploration and evaluation assets.

7. Exploration and evaluation assets

	Davidson River project	**Sun Dog project**	**Canary project**	**Atlantic project**	**Other projects**	**Total**
Acquisition Costs						
Balance, April 30, 2024	$ 720,000	$ 10,395	$ 4,382	$ -	$ 93,450	$ 828,227
Cash payments	-	-	-	-	5,479	5,479
Balance, April 30, 2025	720,000	10,395	4,382	-	98,929	833,706
Cash payments	100,000	-	-	-	1,500	101,500
Warrant issuance	60,171	-	-	-	-	60,171
Balance, April 30, 2026	**$ 880,171**	**$ 10,395**	**$ 4,382**	**$ -**	**$ 100,429**	**$ 995,377**
Deferred Exploration Costs						
Balance, April 30, 2024	$ 12,464,864	$ 699,373	$ 335,856	$ -	$ 424,907	$ 13,925,000
Consulting	84,503	156,063	92,693	58,239	155,866	547,364
Camp and fuel	4,053	-	-	-	39,155	43,208
Geophysics	684,900	-	-	87,074	448,160	1,220,134
TMEI rebate	-	(50,000)	-	-	-	(50,000)
Disposal of Brown Lake	-	-	-	-	(9,778)	(9,778)
Option payments received	-	(400,000)	-	-	-	(400,000)
Balance, April 30, 2025	$ 13,238,320	$ 405,436	$ 428,549	$ 145,313	$ 1,058,310	$ 15,275,928
Consulting	218,414	15,954	910	3,367	442,060	680,705
Camp and fuel	16,277	-	-	-	64,213	80,490
Geophysics	481,114	-	-	-	-	481,114
Bond payment	-	-	-	-	50,703	50,703
TMEI Refund	-	(25,000)	-	-	-	(25,000)
Recharged to joint venture partner	-	-	-	-	(117,326)	(117,326)
Option payments received	-	-	-	-	(491,051)	(491,051)
Balance, April 30, 2026	**$ 13,954,125**	**$ 396,390**	**$ 429,459**	**$ 148,680**	**$ 1,006,909**	**$ 15,935,563**
Total						
Balance, April 30, 2025	$ 13,958,320	$ 415,831	$ 432,931	$ 145,313	$ 1,157,239	$ 16,109,634
Balance, April 30, 2026	**$ 14,834,296**	**$ 406,785**	**$ 433,841**	**$ 148,680**	**$ 1,107,338**	**$ 16,930,940**

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Davidson River project:

The Company holds an option to acquire a 90% interest in the Davidson River project, located in the southwest Athabasca region of northern Saskatchewan, for an aggregate sum of $1,000,000 and the issuance of 1,000,000 common shares of the Company. As of April 30, 2026, the Company has made cash payments totaling $550,000. On April 9, 2025, the Company signed a fourth amending agreement to revise the timeline for completion of certain payments under the Option Agreement (Note 15).

In addition, the Company has the right to acquire the remaining 10% interest in the Davidson River project for the sum of $10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028. The Davidson River project is subject to a 2.5% gross overriding royalty with respect to all mineral production from the project.

Corvo project:

On May 8, 2025, the Company signed a definitive option agreement (the “Option Agreement”) with Aventis Energy Inc. (formerly Vital Battery Metals Inc.) (“Aventis”). Pursuant to the Option Agreement, the Company granted Aventis the option to acquire a 75% interest in the Corvo project, located in the eastern Athabasca Basin. The option is exercisable by completing cash payments and shares issuances, as well as incurring exploration expenditures as follows:

	Consideration Payments	Consideration Shares	Exploration Expenditures	Operator Fees
Year 1	$50,000 (received)	$125,000 (paid)	$750,000	$75,000
Year 2	$75,000	$275,000	$1,750,000	$192,500
Year 3	$100,000	$325,000	$2,000,000	$240,000
Total	**$225,000**	**$725,000**	**$4,500,000**	**$507,500**

The Consideration Shares were issued on May 23, 2025 at a deemed price of $0.13 per share, resulting in the issuance of 961,538 common shares (Note 5). The fair value on the date of issuance was determined to be $232,718. For the second and third year tranches, the number of Consideration Shares will be determined based on the volume-weighted average closing price of the Company’s shares on the exchange during the thirty trading days immediately preceding issuance, which will occur on or before the first and second anniversaries of the Effective Date, respectively.

The Company will act as the operator and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 11% in Year 2 and 12% in Year 3. The Company earned an operator fee of $179,037 during the year ended April 30, 2026 (2025 - $Nil). As of April 30, 2026, the Company had a receivable of $502,353 from Aventis relating to expenditures incurred at the Corvo project (April 30, 2025 - $Nil).

Rocas project:

On September 26, 2025, the Company signed a definitive option agreement (the “Rocas Option Agreement”) with Collective Metals Inc. (“Collective”). Pursuant to the Rocas Option Agreement, the Company granted Collective the option to acquire a 75% interest in the Rocas project, located in the eastern Athabasca Basin. The option is exercisable by completing cash payments and shares issuances, as well as incurring exploration expenditures as follows:

	Consideration Payments	Consideration Shares	Exploration Expenditures	Operator Fees
Year 1	$75,000 (received)	$100,000 (paid)	$1,500,000	$150,000
Year 2	$50,000	$275,000	$1,500,000	$180,000
Year 3	$125,000	$325,000	$1,500,000	$180,000
Total	**$250,000**	**$700,000**	**$4,500,000**	**$510,000**

7. Exploration and evaluation assets (continued)

The Consideration Shares were issued on October 8, 2025 at a deemed price of $0.09 per share, resulting in the issuance of 1,111,111 common shares (Note 5). The fair value on the date of issuance was determined to be $133,333. For the second and third year tranches, the number of Consideration Shares will be determined based on the volume-weighted average closing price of the Company's shares on the exchange during the thirty trading days immediately preceding issuance, which will occur on or before the first and second anniversaries of the Effective Date, respectively.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 12% in Year 2 and Year 3. The Company earned an operator fee of $123,287 during the year ended April 30, 2026 (2025 - $Nil). As of April 30, 2026 the Company had a receivable of $341,969 from Collective to be incurred at the Rocas project (April 30, 2025 - $Nil).

Sun Dog project:

The Company holds a 100% interest in the Sun Dog project located along the northwestern edge of the Athabasca Basin.

On October 20, 2023, the Company signed a definitive option agreement ("Sun Dog Option Agreement") with 1443904 B.C. Ltd., which was subsequently acquired by Aero Energy Ltd. ("Aero"), pursuant to which, Aero was granted the option to acquire 100% of the Sun Dog project by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of $200,000 (received), equity payment equal to $200,000 (received 1,333,333 common shares of Aero with a fair value of $200,000) and incur exploration expenditures of $1,500,000.
- Year 2: Cash payment of $200,000 (received), equity payment equal to $200,000 (received 1,333,333 common shares of Aero with a fair value of $200,000 (Note 5)) and incur expenditures of $2,000,000.
- Year 3: Cash payment of $250,000, equity payment equal to $250,000 and incur exploration expenditures of $3,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures. During the year ended April 30, 2026 the Company earned an operator fee on the Sun Dog project of $Nil (2025 - $156,179). As of April 30, 2026, the Company had $nil advanced from Aero to be incurred at the Sun Dog project (April 30, 2025 – $32,102). During the year ended April 30, 2026, Aero notified the Company that it will not be proceeding with Sun Dog Option Agreement. Accordingly, the Company has retained 100% of the Sun Dog project.

During the year ended April 30, 2026, the Company received a $25,000 rebate from the Government of Saskatchewan under the Targeted Mineral Exploration Incentive ("TMEI").

Other projects:

The Company's portfolio includes six additional projects in the Athabasca uranium district. The Atlantic, Canary and Ascent projects are located in the northern portion of the eastern Athabasca Basin. Additionally, the Ox Lake and Cable Bay SW projects are positioned marginal to the present-day eastern boundary of the Athabasca Basin. The newly staked Harrison project is situated in the southwest Athabasca Basin, proximal to the flagship Davidson River project.

The Brown Lake project was sold to Mustang Energy Corp. ("Mustang") on October 10, 2024 for consideration of 60,000 common shares of Mustang, recorded at their fair value of $26,400. The carrying value of the Brown Lake property at the date of sale was $9,778, resulting in a gain on sale of $16,622.

(Expressed in Canadian dollars)

8. Flow-through share premium liability

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

As of April 30, 2026, the Company has $4,832,235 (2025 - $555,006) to incur by December 31, 2026. A continuity schedule of the Company's outstanding balance for the year ended April 30, 2026 and April 30, 2025 is as follows:

Balance as at April 30, 2024	**$**	**243,736**
Flow-through premium – December 10 and 31, 2024 financings (Note 9)		120,000
Settlement of flow-through premium		(271,201)
Balance as at April 30, 2025		**92,535**
Flow-through premium – 2025 financings (Note 9)		1,025,615
Settlement of flow-through premium		(161,692)
Balance as at April 30, 2026	**$**	**956,458**

9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At April 30, 2026, there were 140,928,607 (2025: 56,132,190) common shares issued and fully paid common shares outstanding.

During the year ended April 30, 2026:

On June 3, 2025, the Company completed a non-brokered private placement for gross proceeds of $1,006,675 consisting of 7,181,000 flow-through units ("June FT Units") and 7,801,667 non-flow-through units ("June NFT Units") at a unit price of $0.075 and $0.06 respectively. Each June FT Unit consists of one common share and one half of one warrant (each whole warrant, a "June Warrant"). Each June NFT Unit consists of one common share and one half of one warrant. Each June Warrant is exercisable at $0.15 for a period of 24 months from date of issuance. The Company allocated $Nil to the warrants using the residual value method.

The flow-through shares were issued at a premium of $0.015 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering. The total flow-through share premium liability between both offerings was calculated as $107,715 (Note 8).

In connection with the private placement, the Company incurred a cash finders fee of $45,921, and issued 682,523 brokers warrants, under the same terms as the Warrants, which had a fair value of $93,982. Additionally, the Company incurred other share issuance costs of $19,406.

On June 16, 2025, the Company settled certain indebtedness of $525,000 through the issuance of 7,000,000 common shares. On the date of issuance, the common shares had a fair value of $1,050,000, resulting in a loss on debt settlement of $525,000.

9. Share capital (continued)

During the period from September 16, 2025 to October 28, 2025, the Company completed five tranches of non-brokered private placements as follows:

- On September 16, 2025, the Company raised gross proceeds of $836,100 consisting of 7,751,250 non-flow-through units ("NFT Units") and 2,160,000 flow-through units ("FT Units") at a unit price of $0.08 and $0.10, respectively.
- On September 24, 2025, the Company raised gross proceeds of $484,000 consisting of 1,550,000 NFT Units and 3,600,000 FT Units.
- On October 2, 2025, the Company raised gross proceeds of $503,800 consisting of 6,297,500 NFT Units.
- On October 14, 2025, the Company raised gross proceeds of $2,500,000 consisting of 25,000,000 FT Units.
- On October 28, 2025, the Company raised gross proceeds of $1,513,500 consisting of 15,135,000 FT Units.

Each FT Unit consists of one common share and one half of one warrant (each whole warrant, a "Warrant"). Each NFT Unit consists of one common share and one half of one warrant. Each Warrant is exercisable at $0.15 for a period of 24 months from date of issuance. The Company allocated $Nil to the warrants using the residual value method across the offerings.

The flow-through shares were issued at a premium of $0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering. The total flow-through share premium liability between the above offerings was calculated as $917,900 (Note 8).

In connection with the above private placements, the Company incurred a cash finders fee of $289,474, and issued 2,994,900 brokers warrants, under the same terms as the Warrants, which had a fair value of $213,336. Additionally, the Company incurred other share issuance costs of $82,495.

During the year ended April 30, 2026, 1,320,000 RSU's were exercised by certain officers of the Company which had an aggregate grant date fair value of $244,750.

During the year ended April 30, 2025

On December 10, 2024, the Company closed an initial tranche of its non-brokered private placement (the "December Offering") for gross proceeds of $700,000. In connection with the initial tranche of the December Offering, the Company issued 7,000,000 flow-through units at a price of $0.10 per unit. Each flow-through unit consists of one common share of the Company and one-half of one transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 until December 10, 2026. The Company allocated proceeds of $35,000 to the common share purchase warrants using the residual value method.

On December 31, 2024, the Company closed the second tranche of its non-brokered private placement (the "December Offering") for gross proceeds of $100,000. In connection with the second tranche of the December Offering, the Company issued 1,000,000 flow-through units at a price of $0.10 per unit. Each flow-through unit consists of one common share of the Company and one-half of one transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 until December 31, 2026. The Company allocated proceeds of $10,000 to the common share purchase warrants using the residual value method.

(Expressed in Canadian dollars)

9. Share capital (continued)

On February 28, 2025, the Company closed the third and final tranche of its non-brokered private placement (the "February Offering") for gross proceeds of $117,500. In connection with the February Offering, the Company issued 1,382,352 non-flow-through units at a price of $0.085 per unit. Each non-flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 until February 28, 2027. The Company allocated proceeds of $10,368 to the common share purchase warrants using the residual value method.

In connection with the February Offering, the Company incurred share issuance costs of $55,474 in cash and issued 490,000 broker warrants with a fair value of $19,155. Each broker warrant is exercisable into one additional common share of the Company at a price of $0.15 for a period of two years.

During the year ended April 30, 2025, 620,000 RSU’s were exercised by certain officers of the Company which had an aggregate fair value of $240,000.

Reserves:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Options:

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company’s common shares on the day preceding the option grant date, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company’s outstanding stock options for the year ended April 30, 2026 and 2025 is as follows:

	April 30, 2026		April 30, 2025	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding, beginning of year	1,720,500	$ 0.56	2,189,500	$ 0.79
Granted	2,365,000	0.09	367,500	0.10
Expired	(266,000)	0.79	(836,500)	0.97
Outstanding, end of year	**3,819,500**	**$ 0.26**	**1,720,500**	**$ 0.56**
Exercisable, end of year	**2,756,500**	**$ 0.31**	**1,574,500**	**$ 0.60**

(Expressed in Canadian dollars)

9. Share capital (continued)

At April 30, 2026, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (years)
June 1, 2026	88,500	88,500	$ 1.25	0.09
February 7, 2027	305,000	305,000	$ 1.00	0.78
January 18, 2028	232,000	232,000	$ 0.50	1.72
January 12, 2029	364,000	364,000	$ 0.30	2.71
October 31, 2029	365,000	365,000	$ 0.10	3.51
May 2, 2030	890,000	712,000	$ 0.07	4.01
May 4, 2030	100,000	100,000	$ 0.75	4.01
November 6, 2030	1,475,000	590,000	$ 0.10	4.52
Total	**3,819,500**	**2,756,500**		

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. The weighted average Black-Scholes Option Pricing Model inputs for options granted and vested during the year ended April 30, 2026 and 2025 are as follows:

	Year ended	
Input	**April 30, 2026**	April 30, 2025
Exercise price	$ 0.09	$ 0.10
Expected life (years)	3.00	3.00
Volatility	129%	116%
Risk-free rate	2.45%	3.03%

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The annualized volatility is based on the Company's historical share prices. The options granted on May 2, 2025 and November 6, 2025 vest in fifths, one-fifth immediately, and one-fifth vest every 3 months from the grant date.

During the year ended April 30, 2026, the Company recognized share-based compensation of $122,252 (2025 - $58,070) related to the vesting of options. During the year ended April 30, 2026, 266,000 stock options expired unexercised (2025 – 836,500) and the fair value of $58,952 (2025 - $443,693) was reclassified to deficit.

Restricted Share Units:

On October 22, 2022, the Company established a Restricted Share Units ("RSU") plan which provides for the issuance of RSUs in such amounts as approved by the Board of Directors. The RSUs are awarded in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire shares, to receive the cash equivalent, or a combination thereof, at the discretion of the Board. RSUs settled in common shares are equity-settled and the related share-based compensation expense is measured at the fair value based on the Company's share price on grant date, subject to vesting criteria.

(Expressed in Canadian dollars)

9. Share capital (continued)

A continuity schedule of the Company's outstanding restricted stock units for the year ended April 30, 2026 and 2025 are as follows:

	April 30, 2026		April 30, 2025	
	RSUs outstanding	Weighted average fair value	RSUs outstanding	Weighted average fair value
Outstanding, beginning of year	1,870,000	$ 0.19	1,165,000	$ 0.50
Granted	4,700,000	0.09	1,325,000	0.11
Exercised	(1,320,000)	0.19	(620,000)	0.38
Outstanding, end of year	**5,250,000**	**$ 0.10**	**1,870,000**	**$ 0.19**

During the year ended April 30, 2026, the Company recognized share-based compensation expense of $267,816 (2025 - $239,210) related to the vesting of previously granted RSU's.

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the year ended April 30, 2026 and 2025 is as follows:

	April 30, 2026		April 30, 2025	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of year	10,283,300	$ 0.29	15,302,015	$ 0.85
Granted	42,915,634	0.15	5,181,176	0.15
Expired	(5,102,124)	0.43	(10,199,891)	1.06
Outstanding, end of year	**48,096,810**	**$ 0.15**	**10,283,300**	**$ 0.29**

During the year ended April 30, 2026, 5,102,124 warrants expired unexercised (2025 – 10,199,891) and the fair value of $87,938 (2025 - $1,081,010) was reclassified to deficit.

At April 30, 2026, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
December 10, 2024	3,500,000	0.15	December 10, 2026
December 10, 2024	490,000	0.15	December 10, 2026
December 31, 2024	500,000	0.15	December 31, 2026
February 28, 2025	691,176	0.15	February 28, 2027
June 3, 2025	3,900,834	0.15	June 3, 2027
June 3, 2025	3,590,502	0.15	June 3, 2027
June 3, 2025	682,523	0.15	June 3, 2027
August 22,2025	1,000,000	0.15	July 19, 2029
September 16, 2025	5,349,075	0.15	September 16, 2027
September 24, 2025	2,785,000	0.15	September 24, 2027
October 2, 2025	3,346,600	0.15	October 2, 2027
October 14, 2025	14,000,000	0.15	October 14, 2027
October 28, 2025	8,261,100	0.15	October 28, 2027
Total	**48,096,810**		

(Expressed in Canadian dollars)

9. Share capital (continued)

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to brokers and consultants is calculated using the Black-Scholes Option Pricing Model. The fair value of the common share purchase warrants issued during the year ended April 30, 2026 and 2025 were estimated at the date of issuance using Black-Scholes option pricing model using the following weighted average inputs:

	Year ended	
Input	**April 30, 2026**	April 30, 2025
Exercise price	$ 0.15	$ 0.15
Expected life (years)	2.00	2.00
Volatility	134%	130%
Risk-free rate	2.52%	2.89%

10. Related party transactions and balances

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors, the Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

During the year ended April 30, 2026 and 2025, compensation of key management personnel, including directors, was as follows:

	Year ended April 30,	
	2026	**2025**
Salaries and consulting fees	$ 675,477	$ 587,833
Share-based compensation	254,952	258,072
Total	**$ 930,429**	**$ 845,905**

As of April 30, 2026, there was $36,270 (April 30, 2025: $93,785) owing to certain directors and officers of the Company. The amounts owing are included in accounts payable, are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company also has prepaid $18,333 (April 30, 2025: $Nil) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company.

11. Financial instruments and risks

(a) Fair values

The fair value of cash, accounts receivable and accounts payable approximate their carrying values due to the short-term to maturities of the financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) 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 risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital management

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

13. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2026	2025
	$	$
Net loss before income taxes	(2,707,235)	(1,532,594)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(731,000)	(414,000)
Permanent differences and other	98,000	55,000
Flow through shares adjustment	230,000	422,000
Change in unrecognized deductible temporary differences	633,000	358,000
Income tax expense	230,000	421,000

The significant components of the Company's of deferred tax assets and liabilities are as follows:

	2026	2025
	$	$
Non-capital losses	12,000	12,000
Exploration and evaluation assets	(3,936,000)	(3,706,000)
Net deferred tax liability	(3,924,000)	(3,694,000)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included in the consolidated statement of financial position are as follows:

	2026	Expiry date range	2025	Expiry date range
	$		$	
Share issue costs	636,000	2047 – 2050	589,000	2046 – 2049
Allowable capital losses	292,000	No expiry	221,000	No expiry
Exploration and evaluation assets	472,000	No expiry	472,000	No expiry
Marketable securities	101,000	No expiry	142,000	No expiry
Non-capital losses	12,703,000	2038 – 2046	10,458,000	2038 – 2045

(Expressed in Canadian dollars)

14. Restatement

During the preparation of these consolidated financial statements, the Company identified an error in the presentation of deferred income taxes in the consolidated statement of financial position as at April 30, 2025. Deferred tax assets attributable to one entity within the consolidated group had been offset against deferred tax liabilities attributable to another entity within the consolidated group. The deferred tax assets and deferred tax liabilities did not meet the criteria for offsetting under IAS 12, Income Taxes. Accordingly, the deferred tax assets and deferred tax liabilities should have been presented separately on a gross basis. The error has been corrected retrospectively, as summarized in the following:

(a) Reconciliation of Consolidated Statements of Financial Position

As at May 1, 2024:

	As Previously Reported	Effect of Restatement	Restated
Deferred tax liability	$ 384,000	$ 2,889,000	$ 3,273,000
Total liabilities	929,771	2,889,000	3,818,771
Deficit	(9,958,818)	(2,889,000)	(12,847,818)
Total shareholders' equity	$ 15,108,756	$ (2,889,000)	$ 12,219,756

As at April 30, 2025:

	As Previously Reported	Effect of Restatement	Restated
Deferred tax liability	$ 140,000	$ 3,554,000	$ 3,694,000
Total liabilities	1,549,556	3,554,000	5,103,556
Deficit	(9,722,709)	(3,554,000)	(13,276,709)
Total shareholders' equity	$ 14,859,468	$ (3,554,000)	$ 11,305,468

(b) Reconciliation of Consolidated Statements of Loss and Comprehensive Loss

For the year ended April 30, 2025:

	As Previously Reported	Effect of Restatement	Restated
Deferred income tax expense	$ (244,000)	$ 665,000	$ 421,000
Net loss and comprehensive loss	$ 1,288,594	$ 665,000	$ 1,953,594

(c) Reconciliation of Consolidated Statements of Changes in Shareholders' Equity

As at May 1, 2024:

	As Previously Reported	Effect of Restatement	Restated
Deficit	$ (9,958,818)	$ (2,889,000)	$ (12,847,818)
Total shareholders' equity	$ 15,108,756	$ (2,889,000)	$ 12,219,756

As at April 30, 2025:

	As Previously Reported	Effect of Restatement	Restated
Deficit	(9,722,709)	(3,554,000)	(13,276,709)
Total shareholders' equity	$ 14,859,468	$ (3,554,000)	$ 11,305,468

(Expressed in Canadian dollars)

14. Restatement (continued)

(d) Reconciliation of Consolidated Statements of Cash Flows

For the year ended April 30, 2025:

	As Previously Reported	Effect of Restatement	Restated
Net loss	$ (1,288,594)	$ (665,000)	$ (1,953,594)
Deferred income tax expense	(244,000)	665,000	421,000
Change in cash	$ (521,523)	$ -	$ (521,523)

15. Commitments

Pursuant to the option agreement entered into between the Company and the counterparty (Note 7) in connection with the Davidson River project, and as amended on April 9, 2025, the Company has the following commitments:

a. on or before July 15, 2025, pay the sum of $100,000 (paid)
b. on or before July 15, 2026, pay the sum of $150,000 (paid subsequent to April 30, 2026)
c. on or before July 15, 2027, pay the sum of $150,000
d. on or before July 15, 2028, pay the sum of $150,000

Additionally, upon the Company completing an equity financing for aggregate gross proceeds exceeding $5,000,000, the Company will be required to complete an accelerated payment to 877384 Alberta Ltd., to be credited towards the above payments, in the amount equivalent to the lesser of $200,000 and the balance of all payments still owing, on or before the date which is thirty days following the financing threshold having been met. The Company will also be required to pay the balance of any amounts still owing upon the earlier of twelve months following the financing threshold having been met, or the date on which the Company completes an equity financing for aggregate gross proceeds exceeding $10,000,000. In connection with the amendment, the Company agreed to issue 1,000,000 share purchase warrants to the counterparty. Each warrant will be exercisable at a price of $0.15 per common share until July 19, 2029. The warrants were issued on August 22, 2025 and had a fair value of $60,171. The fair value was determined using the Black-Scholes Option Pricing Model with the following inputs: Exercise price - $0.15; Share price - $0.08; Expected life – 4 years; Volatility – 130%; Risk-free rate – 2.94%.

16. Subsequent events

a) On May 19, 2026, the Company completed an offering (the “May Offering”) and issued 9,000,000 units (each, a “Unit”) at a price of $0.10 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”).

Each Warrant entitles the holder to acquire an additional common share of the Company at a price of $0.15, commencing on the 61st day after the closing date of the May Offering (the “Closing Date”) until 36 months from Closing date. The Warrants are subject to an accelerated expiry if, any time after the date that is 61 days following the Closing Date, the closing price of the common shares of the Company on the TSX Venture Exchange (“TSXV”), or such other market as the common shares may trade from time to time, is or exceeds $0.30 for ten (10) consecutive trading days, in which event the holders of the Warrants may, at the Company’s election, be given notice and the Company will issue a press release announcing that the Warrants will expire five (5) days following the date of such press release. The Warrants may be exercised by the holder of the Warrants during the 5-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Warrants.

16. Subsequent events (continued)

In connection with closing of the May Offering, the Company paid a finder's fee of $54,000 and issued 540,000 non-transferable share purchase warrants (each, a "Finders' Warrant") to an arm's-length party who assisted in introducing subscribers to the Offering. Each Finders' Warrant is exercisable on the same terms as the Warrants.

b) On July 2, 2026, the Company closed an initial tranche ("Tranche 1") of a non-brokered private placement (the "Private Placement"). In connection with closing of Tranche 1 of the Private Placement, the Company issued 8,897,000 units (each, a "Unit"), at a price of $0.10 per Unit, for gross proceeds of $889,700. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). The Warrants are exercisable under the same terms as described above.

In connection with closing of the Private Placement, the Company paid finder's fees of $34,800 and issued a total of 348,000 Finders' Warrants to certain arm's-length parties who assisted in introducing subscribers to the Private Placement. 138,000 of the Finders' Warrants are exercisable on the same terms of the Warrants and 210,000 of the Finders' Warrants are exercisable to acquire one common share of the Company at a price of $0.15 for a period of twenty-four (24) months without Accelerated Expiry.

c) On August 4, 2026, the Company closed the final tranche (the "Final Tranche") of a non-brokered private placement. In connection with closing of the Final Tranche, the Company issued 750,000 units (each, a "Unit"), at a price of $0.10 per Unit, for gross proceeds of $75,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). The Warrants are exercisable under the same terms as described above.

In connection with closing of the Final Tranche, the Company paid finder's fees of $4,500 and issued a total of 45,000 Finders' Warrants to certain arm's-length parties who assisted in introducing subscribers to the Private Placement. Each of the Finders' Warrants are exercisable on the same terms of the Warrants.

d) On August 6, 2026, the Company signed an agreement with an arm's length investor to complete a non-brokered private placement of 39,215,686 units at $0.0765 per unit for gross proceeds of $3.000,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at $0.115 per common share for a period of 36 months from the closing date, subject to an accelerated expiry provision. If the closing price of the Company's' share is $0.30 or higher for ten consecutive trading days, the exercise period of the warrants may be reduced to 60 days at the Company's discretion by issuance of a press release within seven days. Any warrants not exercised before the end of this 60-day period will expire and be void.