
STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

July 31, 2026 and 2025

(Expressed in Canadian Dollars – unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars – unaudited)

	As at July 31, 2026	As at April 30, 2026
	\$	\$
Assets		
Current assets		
Cash	1,010,981	2,860,827
Amounts receivable (Note 3)	624,140	976,278
Prepaid expenses (Note 4)	157,788	299,758
Marketable securities (Note 5)	196,597	222,596
Total current assets	1,989,506	4,359,459
Non-current assets		
Marketable securities (Note 5)	36,867	40,866
Deposits (Note 6)	37,968	37,968
Exploration and evaluation assets (Note 7 and 10)	19,672,381	16,930,940
Total assets	21,736,722	21,369,233
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	803,678	1,239,139
Advances from joint venture partners	-	-
Flow-through share premium liability (Note 8)	549,037	956,458
Total current liabilities	1,352,715	2,195,597
Deferred tax liability	4,529,000	3,924,000
Total liabilities	5,881,715	6,119,597
Shareholders' equity		
Share capital (Note 9)	31,591,015	29,954,255
Contributed surplus (Note 9)	1,445,471	1,362,435
Deficit	(17,181,479)	(16,067,054)
Total shareholders' equity	15,855,007	15,249,636
Total liabilities and shareholders' equity	21,736,722	21,369,233

Nature and continuance of operations and going concern (Note 1)

Commitments (Note 13)

Subsequent events (Note 14)

Approved on behalf of the Board on September 24, 2026:

"Jon Bey"

Jon Bey

"Blair Jordan"

Blair Jordan

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars – unaudited)

	Three months ended July 31, 2026	Three months ended July 31, 2025
	\$	\$
Expenses		
Consulting fees (Note 10)	135,050	173,797
Filing fees	18,155	12,149
General and administrative (Note 10)	230,510	176,358
Insurance	990	25,029
Investor relations	138,299	78,918
Professional fees	60,471	84,405
Rent	31,744	16,030
Share-based compensation (Notes 9 and 10)	93,116	73,877
Loss before other items	708,335	640,563
Other items		
Interest income	(17,146)	(1,118)
Change in fair value of marketable securities (Note 5)	282,799	(236,633)
Operator fee income (Note 7)	(8,232)	(8,691)
Settlement of flow-through share premium liability (Note 8)	(407,421)	(33,599)
Loss on debt settlement (Note 9)	-	525,000
Loss before income tax	558,335	885,522
Income tax expense		
Deferred income tax expense	605,000	-
Net loss and comprehensive loss	1,163,335	885,522
Basic and diluted loss per share	\$(0.01)	\$(0.01)
Weighted average number of shares outstanding		
– basic and diluted	151,763,976	69,264,553

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars – unaudited)

	Share capital		Contributed surplus	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance, April 30, 2025	56,132,190	23,585,659	996,518	(9,722,709)	14,859,468
Proceeds from private placement (Note 9)	14,982,667	1,006,675	-	-	1,006,675
Share issuance costs (Note 9)	-	(159,309)	93,982	-	(65,327)
Flow-through premium liability (Note 8)	-	(107,715)	-	-	(107,715)
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)	50,000	16,250	(16,250)	-	-
Fair value of expired options (Note 9)	-	-	(55,229)	55,229	-
Share-based compensation (Notes 9 and 10)	-	-	73,877	-	73,877
Net loss and comprehensive loss	-	-	-	(885,522)	(885,522)
Balance, July 31, 2025	78,164,857	25,391,560	1,092,898	(10,553,002)	15,931,456
Balance, April 30, 2026	140,928,607	29,954,255	1,362,435	(16,067,054)	15,249,636
Proceeds from LIFE offering (Note 9)	9,000,000	900,000	-	-	900,000
Proceeds from private placement (Note 9)	8,897,000	867,458	22,242	-	889,700
Share issuance costs (Note 9)	-	(166,448)	52,338	-	(114,110)
Fair value of restricted share units exercised (Note 9)	650,000	35,750	(35,750)	-	-
Fair value of expired options (Note 9)	-	-	(48,910)	48,910	-
Share-based compensation (Notes 9 and 10)	-	-	93,116	-	93,116
Net loss and comprehensive loss	-	-	-	(1,163,335)	(1,163,335)
Balance, July 31, 2026	159,475,607	31,591,015	1,445,471	(17,181,479)	15,855,007

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Canadian dollars – unaudited)

	Three months ended July 31, 2026	Three months ended July 31, 2025
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(1,163,335)	(885,522)
Items not affecting cash:		
Share-based compensation	93,116	73,877
Settlement of flow-through share premium liability	(407,421)	(33,599)
Change in fair value of marketable securities	282,799	(236,633)
Deferred income tax expense	605,000	-
Loss on debt settlement	-	525,000
Changes in non-cash working capital items:		
Amounts receivable	(78,835)	20,600
Prepaid expenses	141,970	11,926
Advances from joint venture partners	430,973	67,407
Accounts payable and accrued liabilities	(776,112)	24,380
Net cash used in operating activities	(871,845)	(432,564)
Investing activities		
Exploration and evaluation assets	(2,728,591)	(534,311)
Option payments received	75,000	50,000
Proceeds from sale of marketable securities	-	33,695
Deposit	-	-
Net cash used in investing activities	(2,653,591)	(450,616)
Financing activities		
Proceeds from share issuances, net of issuance costs	1,675,590	941,348
Net cash provided by financing activities	1,675,590	941,348
Change in cash	(1,849,846)	58,168
Cash, beginning	2,860,827	34,389
Cash, ending	1,010,981	92,557
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-
Shares received for exploration and evaluation assets	252,801	232,718
Exploration and evaluation assets in accounts payable	340,651	334,625

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

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

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 condensed consolidated interim 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 July 31, 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 shares. 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 condensed consolidated interim 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

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) have been omitted or condensed, and therefore these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s April 30, 2026 audited annual consolidated financial statements and the notes to such financial statements.

These unaudited condensed consolidated interim 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 condensed consolidated interim financial statements.

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

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of September 24, 2026, the date these unaudited condensed consolidated interim financial statements were authorized for issuance by the Company’s Board of Directors and follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

2. Material accounting policies (continued)

New accounting pronouncements

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued narrow-scope amendments to the recognition, derecognition and classification requirements in IFRS 9 – Financial Instruments (“IFRS 9”) and introduced additional disclosure requirements in IFRS 7 – Financial Instruments: Disclosure (“IFRS 7”). Key changes include clarification on the timing of recognition and derecognition of financial assets and liabilities, introduction of additional disclosure for certain financial instruments with contractual terms that could change the timing or amount of contractual cash flows due to contingent events that are not directly related to changes in basic lending risks and costs, and additional guidance for assessing whether the contractual cash flows of financial assets represent solely payments of principal and interest and updated disclosures for equity instruments designated at fair value through other comprehensive income or loss.

The Company adopted the amendments effective May 1, 2026 and the adoption did not have a material effect on our condensed consolidated interim financial statements. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date.

The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on the financial statements.

3. Amounts receivable

Amounts receivable consists of GST receivable in the amount of \$210,791 (April 30, 2026: \$131,956) and receivables from joint venture partners of \$413,349 (April 30, 2026: \$844,322).

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Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

4. Prepaid expenses

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

	As at July 31, 2026	As at April 30, 2026
	\$	\$
Consulting services	18,333	18,333
Conferences	34,950	48,435
Investor relations	49,132	182,257
Insurance	10,885	-
Others	44,488	50,733
Balance, ending	157,788	299,758

5. Marketable securities

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 determined to be \$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.

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.

On May 8, 2026, the Company received 1,580,005 common shares of Aventis pursuant to the Year 2 consideration under the definitive option agreement on the Corvo project (Note 7). The fair value of the common shares on the date they were received was determined to be \$252,801.

The common shares which will be released in over one year from July 31, 2026 were classified as non-current marketable securities as of July 31, 2026. During the three months ended July 31, 2026, the Company did not sell any marketable securities (2025 – the Company sold 861,000 shares in Aero for gross proceeds of \$30,890 and 15,000 shares in MEC for gross proceeds of \$2,805).

At July 31, 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 July 31, 2026	As at April 30, 2026
	\$	\$
Marketable securities	196,597	222,596
Marketable securities – long term	36,867	40,866
Total	233,464	263,462

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Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

5. Marketable securities (continued)

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

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
Additions	252,801
Disposals	-
Change in fair value of marketable securities	(282,799)
Balance as at July 31, 2026	\$ 233,464

6. Deposits

The Company's deposits as at July 31, 2026 and April 30, 2026 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, 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
Cash payments	150,000	-	-	-	3,380	153,380
Balance, July 31, 2026	1,030,171	10,395	4,382	-	103,809	1,148,757
Deferred Exploration Costs						
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
Consulting	290,973	-	-	-	42,849	333,822
Camp and fuel	597,731	-	-	-	-	597,731
Drilling	986,019	-	-	-	-	986,019
Helicopter	992,238	-	-	-	-	992,238
Bond payment	-	-	-	-	56,052	56,052
TMEI refund	(50,000)	-	-	-	-	(50,000)
Option payments received	-	-	-	-	(327,801)	(327,801)
Balance, July 31, 2026	16,771,086	396,390	429,459	148,680	778,009	18,523,624
Total						
Balance, April 30, 2026	14,834,296	406,785	433,841	148,680	1,107,338	16,930,940
Balance, July 31, 2026	17,801,257	406,785	433,841	148,680	881,818	19,672,381

As at July 31, 2026, exploration and evaluation assets included \$340,651 in accounts payable and accrued liabilities (April 30, 2026 - \$Nil).

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

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 July 31, 2026, the Company has made cash payments totaling \$700,000, including the payment of \$150,000 made on July 15, 2026.

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.

During the three months ended July 31, 2026, the Company received a \$50,000 rebate from the Government of Saskatchewan under the Targeted Mineral Exploration Incentive ("TMEI"), which was recorded as a reduction of the cumulative costs capitalized on the Davidson River 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 (received)	\$275,000 (received)	\$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 Year 1 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. During the three months ended July 31, 2026, the Company received the Year 2 cash payment of \$75,000 and the Year 2 Consideration Shares, consisting of 1,580,005 common shares of Aventis with a fair value on the date of receipt of \$252,801 (Note 5). For the third year tranche, 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 second anniversary of the Effective Date.

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 \$8,232 during the three months ended July 31, 2026 (2025 - \$8,691). As of July 31, 2026, the Company had a receivable of \$67,002 from Aventis relating to expenditures incurred at the Corvo project (April 30, 2026 - \$502,353).

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

7. Exploration and evaluation assets (continued)

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

The Year 1 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 \$Nil during the three months ended July 31, 2026 (2025 - \$Nil). As of July 31, 2026 the Company had a receivable of \$346,347 from Collective relating to expenditures incurred at the Rocas project (April 30, 2026 - \$341,969).

Other projects:

The Company’s portfolio includes seven additional projects in the Athabasca uranium district. The Sun Dog, 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 Harrison project is situated in the southwest Athabasca Basin, proximal to the flagship Davidson River project.

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 July 31, 2026, the Company has \$2,745,172 (April 30, 2026 - \$4,832,235) to incur by December 31, 2026. A continuity schedule of the Company’s outstanding balance for the three months ended July 31, 2026 and the year ended April 30, 2026 is as follows:

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
Settlement of flow-through premium	(407,421)
Balance as at July 31, 2026	\$ 549,037

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Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At July 31, 2026, there were 159,475,607 (April 30, 2026: 140,928,607) common shares issued and fully paid common shares outstanding.

During the three months ended July 31, 2026:

On May 19, 2026, the Company completed an offering pursuant to the listed issuer financing exemption (the “May Offering”) and issued 9,000,000 units (each, a “Unit”) at a price of \$0.10 per Unit for gross proceeds of \$900,000. Each Unit consisted of one common share of the Company 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 the 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 Company allocated \$Nil to the Warrants using the residual value method.

In connection with the May Offering, the Company paid a finder’s fee of \$54,000, incurred other share issuance costs of \$9,000 and issued 540,000 non-transferable share purchase warrants (each, a “Finders’ Warrant”), exercisable on the same terms as the Warrants. The Finder’s Warrants had a fair value of \$34,162.

On May 22, 2026, 650,000 RSUs were exercised by an officer of the Company which had an aggregate grant date fair value of \$35,750.

On June 30, 2026, the Company closed an initial tranche (“Tranche 1”) of a non-brokered private placement (the “Private Placement”) and issued 8,897,000 Units 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 Warrant. The Warrants are exercisable under the same terms as described above. The Company allocated \$22,242 to the Warrants using the residual value method.

In connection with Tranche 1, the Company paid a finder’s fee of \$34,825, incurred other share issuance costs of \$16,285, and issued 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 as 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. The Finders’ Warrants had a fair value of \$18,176.

During the three months ended July 31, 2025:

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.

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Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars – unaudited)

9. Share capital (*continued*)

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.

During the three months ended July 31, 2025, 50,000 RSUs were exercised by certain officers of the Company which had an aggregate fair value of \$16,250.

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 three months ended July 31, 2026 and 2025 is as follows:

	July 31, 2026		July 31, 2025	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding, beginning of period	3,819,500	\$ 0.26	1,720,500	\$ 0.56
Granted	-	-	890,000	0.07
Expired	(88,500)	1.25	(126,000)	1.00
Outstanding, end of period	3,731,000	\$ 0.23	2,484,500	\$ 0.36
Exercisable, end of period	3,141,000	\$ 0.25	1,699,500	\$ 0.50

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9. Share capital (*continued*)

At July 31, 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)
February 7, 2027	305,000	305,000	\$ 1.00	0.52
January 18, 2028	232,000	232,000	\$ 0.50	1.47
January 12, 2029	364,000	364,000	\$ 0.30	2.45
October 31, 2029	365,000	365,000	\$ 0.10	3.25
May 2, 2030	890,000	890,000	\$ 0.07	3.76
May 4, 2030	100,000	100,000	\$ 0.75	3.76
November 6, 2030	1,475,000	885,000	\$ 0.11	4.27
Total	3,731,000	3,141,000		

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. No stock options were granted during the three months ended July 31, 2026. The Black-Scholes Option Pricing Model inputs for options granted and vested during the three months ended July 31, 2025 were as follows:

Input	Three months ended	
	July 31, 2026	July 31, 2025
Exercise price	N/A	\$ 0.07
Expected life (years)	N/A	3.00
Volatility	N/A	126%
Risk-free rate	N/A	2.56%

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.

During the three months ended July 31, 2026, the Company recognized share-based compensation of \$13,597 (2025 - \$24,172) related to the vesting of options. During the three months ended July 31, 2026, 88,500 stock options expired unexercised (2025 – 126,000) and the fair value of \$48,910 (2025 - \$55,229) 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.

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9. Share capital (continued)

A continuity schedule of the Company's outstanding restricted stock units for the three months ended July 31, 2026 and 2025 is as follows:

	July 31, 2026		July 31, 2025	
	RSUs outstanding	Weighted average fair value	RSUs outstanding	Weighted average fair value
Outstanding, beginning of period	5,250,000	\$ 0.10	1,870,000	\$ 0.18
Granted	-	-	1,100,000	0.06
Exercised	(650,000)	0.06	(50,000)	0.33
Forfeited	(150,000)	0.10	-	-
Outstanding, end of period	4,450,000	\$ 0.10	2,920,000	\$ 0.11

During the three months ended July 31, 2026, the Company recognized share-based compensation expense of \$79,519 (2025 - \$49,705) related to the vesting of previously granted RSUs, net of a reversal of \$10,906 of previously recognized expense on 150,000 unvested RSUs that were forfeited.

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the three months ended July 31, 2026 and 2025 is as follows:

	July 31, 2026		July 31, 2025	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of period	48,096,810	\$ 0.15	10,283,300	\$ 0.29
Granted	9,836,500	0.15	8,173,859	0.15
Outstanding, end of period	57,933,310	\$ 0.15	18,457,159	\$ 0.23

At July 31, 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
May 19, 2026	4,500,000	0.15	May 19, 2029
May 19, 2026	540,000	0.15	May 19, 2029
June 30, 2026	4,448,500	0.15	June 30, 2029
June 30, 2026	138,000	0.15	June 30, 2029
June 30, 2026	210,000	0.15	June 30, 2028
Total	57,933,310		

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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 three months ended July 31, 2026 were estimated at the date of issuance using Black-Scholes option pricing model using the following weighted average inputs:

Input	Three months ended	
	July 31, 2026	July 31, 2025
Exercise price	\$ 0.15	\$ 0.15
Expected life (years)	2.76	2.00
Volatility	116%	167%
Risk-free rate	3.02%	2.61%

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 three months ended July 31, 2026 and 2025, compensation of key management personnel, including directors, was as follows:

	Three months ended July 31,	
	2026	2025
Salaries and consulting fees ⁽¹⁾	\$ 136,914	\$ 127,500
Share-based compensation	91,116	45,765
Total	\$ 228,030	\$ 173,265

(1) Includes \$82,000 recorded in consulting fees, \$41,874 of salaries capitalized to exploration and evaluation assets, and \$13,040 in general and administrative (2025 - \$78,500, \$40,000, and \$9,000, respectively).

As of July 31, 2026, there was \$7,866 (April 30, 2026: \$36,270) 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, 2026: \$18,333) 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 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.

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11. Financial instruments and risks (*continued*)

(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 as well as the prices of the marketable securities it holds in its joint venture partners (Note 5). 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. The valuation of the Company's marketable securities is subject to risks associated with fluctuations in the underlying share price of those securities.

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.

13. 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, 2026, pay the sum of \$150,000 (paid)
- b. on or before July 15, 2027, pay the sum of \$150,000
- c. 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.

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14. Subsequent events

On August 4, 2026, the Company closed the final tranche (the “Final Tranche”) of the Private Placement. In connection with closing of the Final Tranche, the Company issued 750,000 Units 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 Warrant. The Warrants are exercisable under the same terms as described in Note 9. 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.

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 (the “Offering”). 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. On September 21, 2026, the Company extended the deadline to close the Offering to October 18, 2026. All other terms and conditions of the Offering remain unchanged.