STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

July 31, 2025 and 2024

(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 interim consolidated 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 the entity's auditor.

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

	As at July 31, 2025 (*unaudited*)	As at April 30, 2025 (*audited*)
	$	$
Assets		
Current assets		
Cash	92,557	34,389
Amounts receivable (Note 3)	44,155	64,755
Prepaid expenses (Note 4)	109,302	121,228
Marketable securities (Note 5)	243,987	41,050
Total current assets	490,001	261,422
Non-current assets		
Marketable securities – long term (Note 5)	230,770	-
Deposits (Note 6)	37,968	37,968
Exploration and evaluation assets (Note 7 and 10)	16,376,537	16,109,634
Total assets	17,135,276	16,409,024
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	797,660	1,284,919
Advances from JV partners (Note 7)	99,509	32,102
Flow-through share premium liability (Note 8)	166,651	92,535
Total current liabilities	1,063,820	1,409,556
Deferred tax liability	140,000	140,000
Total liabilities	1,203,820	1,549,556
Shareholders' equity		
Share capital (Note 9)	25,391,560	23,585,659
Contributed surplus (Note 9)	1,092,898	996,518
Deficit	(10,553,002)	(9,722,709)
Total shareholders' equity	15,931,456	14,859,468
Total liabilities and shareholders' equity	17,135,276	16,409,024

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 29, 2025:

"Jon Bey"	*"Blair Jordan"*
Jon Bey	Blair Jordan

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

(Expressed in Canadian dollars - unaudited)

	Three months ended July 31, 2025	Three months ended July 31, 2024
	$	$
Expenses		
Consulting fees (Note 10)	173,797	156,053
Filing fees	12,149	28,491
General and administrative	176,358	154,618
Insurance	25,029	10,970
Investor relations	78,918	32,449
Professional fees	84,405	26,026
Rent	16,030	16,155
Share-based compensation (Notes 9 and 10)	73,877	81,373
Loss before other items	(640,563)	(506,135)
Other items		
Interest income	1,118	6,129
Change in fair value of marketable securities (Note 5)	236,633	(164,478)
Operator fee income (Note 7)	8,691	150,768
Loss on debt settlement (Note 9)	(525,000)	-
Settlement of flow-through share premium liability (Note 8)	33,599	17,237
Net loss and comprehensive loss	(885,522)	(496,479)
Basic and diluted loss per share	$(0.01)	$(0.01)
Weighted average number of shares outstanding – basic and diluted	69,264,553	46,129,838

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

(Expressed in Canadian dollars – unaudited)

	Share capital				
	Number	Amount	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, April 30, 2024	46,129,838	22,678,156	2,389,418	(9,958,818)	15,108,756
Fair value of expired warrants (Note 9)	-	-	(630,496)	630,496	-
Share-based compensation (Note 9 and 10)	-	-	81,373	-	81,373
Net loss and comprehensive loss	-	-	-	(496,479)	(496,479)
Balance, July 31, 2024	46,129,838	22,678,156	1,840,295	(9,824,801)	14,693,650
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 (Note 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**

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

(Expressed in Canadian dollars – unaudited)

	Three months ended July 31, 2025	Three months ended July 31, 2024
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	(885,522)	(496,479)
Items not effecting cash:		
Share-based compensation	73,877	81,373
Settlement of flow-through share premium liability	(33,599)	(17,237)
Change in fair value of marketable securities	(236,633)	164,478
Loss on debt settlement	525,000	-
Changes in non-cash working capital items:		
Amounts receivable	20,600	(54,839)
Prepaid expenses	11,926	112,495
Advances from JV partners	67,407	422,457
Accounts payable and accrued liabilities	24,380	115,486
Net cash (used in) provided by operating activities	(432,564)	327,734
Investing activities		
Exploration and evaluation assets	(534,311)	(32,237)
Cash option payments received	50,000	-
Proceeds from sale of marketable securities	33,695	164,331
Net cash (used in) provided by investing activities	(450,616)	132,094
Financing activities		
Proceeds from private placements, net of issuance costs	941,348	-
Net cash provided by financing activities	941,348	-
Change in cash	58,168	459,828
Cash, beginning	34,389	555,912
Cash, ending	92,557	1,015,740
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes are an integral part of these 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, 2025, 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 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 International Financial Reporting 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, 2025, 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 has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. 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 (Saskatchewan) Ltd.	Saskatchewan	100%
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of September 29, 2025 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.

3. Amounts receivable

Amounts receivable consists of GST receivable in the amount of $44,155 (April 30, 2025: $64,755).

(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, 2025	As at April 30, 2025
	$	$
Consulting services	16,667	-
Conferences	48,800	60,875
Insurance	-	10,145
Others	43,835	50,209
Balance, ending	**109,302**	**121,228**

5. Marketable securities

On October 10, 2024, the Company received 60,000 shares of Mustang Energy Corp. 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 pursuant to the definitive option agreement on the Sun Dog project (Note 7). The deemed value of the common shares on the date they were received was determined to be $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 determined to be $230,769. 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 July 31, 2025, were classified as long-term marketable securities as of July 31, 2025.

During the three months ended July 31, 2025, the Company sold:

- 861,000 shares in Aero for gross proceeds of $30,890.
- 15,000 shares in MEC for gross proceeds of $2,805.

At July 31, 2025, the fair value of the common shares was determined by reference to their respective share prices. A breakdown of the Company's marketable securities as of July 31, 2025 is as follows:

	As at July 31, 2025	As at April 30, 2025
	$	$
Marketable securities	243,987	41,050
Marketable securities – Long term	230,770	-
Balance, ending	**474,757**	**41,050**

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

Balance as at April 30, 2024	**$**	**385,288**
Additions		226,400
Disposals		(240,585)
Change in fair value of marketable securities		(330,053)
Balance as at April 30, 2025		**41,050**
Additions		230,769
Disposals		(33,695)
Change in fair value of marketable securities		236,633
Balance as at July 31, 2025	**$**	**474,757**

(Expressed in Canadian dollars – unaudited)

6. Deposits

The Company's deposits as at July 31, 2025 and April 30, 2025 relate to long term 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	-	-	-	-	-	-
Balance, July 31, 2025	**$ 720,000**	**$ 10,395**	**$ 4,382**	**$ -**	**$ 98,929**	**$ 833,706**
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	96,682	-	-	-	18,740	115,422
Camp and fuel	15,683	-	-	-	-	15,683
Geophysics	481,114	-	-	-	-	481,114
Recharged to joint venture partner	-	-	-	-	(64,547)	(64,547)
Option payments received	-	-	-	-	(280,769)	(280,769)
Balance, July 31, 2025	**$ 13,831,799**	**$ 405,436**	**$ 428,549**	**$ 145,313**	**$ 731,734**	**$ 15,542,831**
Total						
Balance, April 30, 2025	$ 13,958,320	$ 415,831	$ 432,931	$ 145,313	$ 1,157,239	$ 16,109,634
Balance, July 31, 2025	**$ 14,551,799**	**$ 415,831**	**$ 432,931**	**$ 145,313**	**$ 830,663**	**$ 16,376,537**

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, 2025, the Company has made cash payments totaling $450,000. Subsequent to July 31, 2025, the Company made an additional payment of $100,000 (Note 13). 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 13).

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.

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 three months ended July 31, 2025 the Company earned an operator fee on the Sun Dog project of $Nil (2024 - $64,281). As of July 31, 2025, the Company had $99,509 advanced from Aero to be incurred at the Sun Dog project (April 30, 2025 – $32,102).

During the three months ended July 31, 2025, the Company received a $50,000 rebate from the Government of Saskatchewan under the Targeted Mineral Exploration Incentive ("TMEI").

7. Exploration and evaluation assets (continued)

Canary project:

On December 27, 2023, the Company signed a definitive option agreement with Mamba Exploration Limited ("Mamba"), pursuant to which, Mamba was granted the option to earn a 75% interest over three years in the 7,302-hectare Canary project located in the eastern Athabasca Basin.

The Option is exercisable by Mamba in two stages. During the first stage, Mamba can earn a 50% interest by completing the following:

- Year 1: Cash payment of $100,000 (received), equity payment equal to $100,000 (received 3,098,938 with a fair value of $153,005 representing $100,000 under the agreement) and incur exploration expenditures of $1,000,000.
- Year 2: Cash payment of $100,000, equity payment equal to $100,000 and incur exploration expenditures of $2,000,000.

After earning a 50% interest in the Canary project, the second stage will commence. During the second stage, Mamba can increase its interest in the Canary project to 75% by completing a further cash payment of $100,000, arranging for the issuance of a further $100,000 worth of shares to the Company and incurring an additional $3,000,000 of expenditures, all within the third year.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures during the first two stages. During the three months ended July 31, 2025 the Company earned an operator fee on the Canary project of $Nil (July 31, 2024 - $81,972). As of July 31, 2025, the Company had $Nil advanced from Mamba to be incurred at the Canary project (April 30, 2025 – $Nil).

In December 2024, the Company was advised that Mamba would not be proceeding with the Canary Option Agreement on the Canary project. Accordingly, the Company has retained 100% of the Canary project.

Atlantic project:

On February 20, 2024, the Company signed a definitive option agreement ("Atlantic Option Agreement") with ATCO Mining Inc. ("ATCO"), pursuant to which, ATCO was granted the option to earn a 75% interest in the Atlantic project, located in the Athabasca Basin of Saskatchewan, by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of $110,000 (received), equity payment of 3,000,000 common shares (received with a fair value of $285,000) and incur exploration expenditures of $1,300,000.
- Year 2: Cash payment of $120,000, equity payment of 6,000,000 common shares and incur exploration expenditures of $2,000,000.
- Year 3: Cash payment of $200,000, equity payment of 6,000,000 common shares 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 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, 2025 (July 31, 2024 - $4,515).

During the year ended April 30, 2025, the Company was advised that ATCO would not be proceeding with the Atlantic Option Agreement on the Atlantic project. Accordingly, the Company has retained 100% of the Atlantic project.

(Expressed in Canadian dollars – unaudited)

7. Exploration and evaluation assets (continued)

Corvo project:

On May 8, 2025, the Company announced it 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 $230,769. 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 $8,691 during the three months ended July 31, 2025 (July 31, 2024 - $Nil). As of July 31, 2025, the Company had $Nil advanced from Aventis to be incurred at the Corvo project (April 30, 2025 - $Nil). During the three-months ended July 31, 2025, the Company re-charged eligible expenditures of $64,547 to Aventis, relating to previously incurred expenditures on the Corvo project.

Other projects:

The Company's portfolio includes seven additional projects in the Athabasca uranium district. The Ascent project is located in the northern portion of the eastern Athabasca Basin. Additionally, the Rocas, Corvo, 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 – unaudited)

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, 2025, the Company has $427,760 of eligible expenditures remaining to incur by December 31, 2025 and $538,575 to incur by December 31, 2026. A continuity schedule of the Company's outstanding balance for the three months ended July 31, 2025, and the year ended April 30, 2025 are as follows:

Balance as at April 30, 2024	**$**	**243,736**
Flow-through premium – December 10 and 31, 2024 financings (Note 9)		120,000
Settlement of flow-through premium		(271,201)
Balance as at April 30, 2025		**92,535**
Flow-through premium – June 3, 2025 financing (Note 9)		107,715
Settlement of flow-through premium		(33,599)
Balance as at July 31, 2025	**$**	**166,651**

9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At July 31, 2025, there were 78,164,857 (April 30, 2025: 56,132,190) common shares issued and fully paid common shares outstanding.

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 ("FT Units") and 7,801,667 non-flow-through units ("NFT Units") at a unit price of $0.075 and $0.06 respectively. 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.

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 RSU's were exercised by certain officers of the Company which had an aggregate fair value of $16,250.

(Expressed in Canadian dollars – unaudited)

9. Share capital (continued)

During the three months ended July 31, 2024

There were no common shares issued during the three months ended July 31, 2024.

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, 2025 and 2024 is as follows:

	July 31, 2025		**July 31, 2024**	
	Options outstanding	**Weighted average exercise price**	**Options outstanding**	**Weighted average exercise price**
Outstanding, beginning of period	1,720,500	$ 0.56	2,189,500	$ 0.79
Granted	890,000	0.07	-	-
Expired	(126,000)	1.00	-	-
Outstanding, end of period	**2,484,500**	**$ 0.36**	**2,189,500**	**$ 0.79**
Exercisable, end of period	**1,699,500**	**$ 0.50**	**2,011,100**	**$ 0.84**

At July 31, 2025, 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)**
December 31, 2025	80,000	80,000	$ 0.30	0.42
January 5, 2026	60,000	60,000	$ 1.00	0.43
June 1, 2026	88,500	88,500	$ 1.25	0.84
February 7, 2027	305,000	305,000	$ 1.00	1.52
January 18, 2028	232,000	232,000	$ 0.50	2.47
January 12, 2029	364,000	364,000	$ 0.30	3.45
October 31, 2029	365,000	292,000	$ 0.10	4.25
May 2, 2030	890,000	178,000	$ 0.07	4.76
May 4, 2030	100,000	100,000	$ 0.75	4.76
Total	**2,484,500**	**1,699,500**		

(Expressed in Canadian dollars – unaudited)

9. Share capital (continued)

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model inputs for options granted and vested during the three months ended July 31, 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
May 2, 2025	May 2, 2030	$0.07	2.56%	3 years	126%	0%	$0.038

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 vest in fifths, one-fifth immediately, and one-fifth vest every 3 months from the grant date.

During the three months ended July 31, 2025, the Company recognized share-based compensation of $24,172 (2024 - $20,511) related to the vesting of options. During the three months ended July 31, 2025, 126,000 stock options expired unexercised and the fair value of $55,229 (2024 - $Nil) 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.

A continuity schedule of the Company's outstanding restricted stock units for the three months ended July 31, 2025 and 2024 are as follows:

	July 31, 2025		July 31, 2024	
	RSUs outstanding	Weighted average fair value	RSUs outstanding	Weighted average fair value
Outstanding, beginning of period	1,870,000	$ 0.18	1,165,000	$ 0.39
Granted	1,100,000	0.06	-	-
Exercised	(50,000)	0.33	-	-
Outstanding, end of period	**2,920,000**	**$ 0.11**	**1,165,000**	**$ 0.39**

During the three months ended July 31, 2025, the Company recognized stock-based compensation expense of $49,705 (2024 - $60,862) related to the vesting of previously granted RSU's.

(Expressed in Canadian dollars – unaudited)

9. Share capital (continued)

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the three months ended July 31, 2025 and 2024 is as follows:

	July 31, 2025		**July 31, 2024**	
	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	8,173,859	0.15	-	-
Expired	-	-	(4,238,252)	0.92
Outstanding, end of year	**18,457,159**	**$ 0.23**	**11,063,763**	**$ 0.82**

During the three months ended July 31, 2025, no warrants expired unexercised and the fair value of $Nil (2024 - $630,496) was reclassified to deficit.

At July 31, 2025, 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 13, 2023	4,001,095	0.45	December 13, 2025
December 13, 2023	4,900	0.45	December 13, 2025
December 13, 2023	353,626	0.25	December 13, 2025
December 13, 2023	58,333	0.30	December 13, 2025
December 21, 2023	684,170	0.45	December 21, 2025
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
Total	18,457,159		

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, 2025 were estimated at the date of issuance using Black-Scholes option pricing model using the following inputs:

Grant Date	**Expiry Date**	**Exercise Price**	**Risk-Free Interest Rate**	**Expected Life**	**Volatility Factor**	**Dividend Yield**	**Fair Value**
June 3, 2025	June 3, 2025	$0.15	2.61%	2 years	167%	0%	$0.137

(Expressed in Canadian dollars – unaudited)

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, 2025 and 2024, compensation of key management personnel, including directors, was as follows:

	Three Months Ended July 31, 2025	2024
Salaries and consulting fees[(1)]	$ 127,500	$ 138,333
Share-based compensation	45,765	73,509
Total	**$ 173,265**	**$ 221,842**

(1) Includes $78,500 recorded in consulting fees, $40,000 of salaries capitalized to exploration and evaluation assets, and $9,000 in general and administrative (2024 - $101,000, $38,333, and $9,000, respectively).

As of July 31, 2025, there was $46,500 (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 $16,667 (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.

11. Financial instruments and risks (continued)

(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.

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, 2025, pay the sum of $100,000 (paid)
b. on or before July 15, 2026, pay the sum of $150,000
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, 2025. The warrants were issued on August 22, 2025 (Note 14).

14. Subsequent events

On August 22, 2025, the Company issued 1,000,000 common share purchase warrants pursuant to the amendment to the Davidson River option agreement (Note 13). The common share purchase warrants are exercisable at a price of $0.15 until July 19, 2029.

On August 26, 2025, the Company entered into a promissory note with an arms-length third party for proceeds of $100,000. The promissory note does not bear interest however the lender is entitled to a one-time finance fee of $25,000 (the "Finance Fee"). The promissory note and Finance Fee will mature and be payable on the date that is the earlier of:

a) The date on which the Company completes the first tranche of any equity private placement; and
b) September 26, 2025.

On September 16, 2025, the Company completed the first tranche of a non-brokered private placement, for gross proceeds of $836,100. In connection with the first tranche, the Company issued 7,751,250 non-flow-through-units ("NFT Units") at a price of $0.08 per NFT Unit and 2,160,000 flow-through-units ("FT Units") at a price of $0.10 per FT Unit. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company, issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 at any time on or before September 16, 2027.

In connection with Tranche 1, the Company paid finders' fees of $33,275 and issued 393,450 non-transferable share purchase warrants (each, a "Finders' Warrant") to certain arms-length parties who assisted in introducing subscribers to the offering. Each Finders' Warrant is exercisable on the same terms as the Warrants.

On September 17, 2025, the Company repaid its promissory note, including the Finance Fee, for a total repayment of $125,000.

On September 24, 2025, the Company completed the second tranche of a non-brokered private placement, for gross proceeds of $484,000. In connection with the second tranche, the Company issued 1,550,000 NFT Units at a price of $0.08 per NFT Unit and 3,600,000 FT Units at a price of $0.10 per FT Unit. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company, issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 at any time on or before September 24, 2027.

In connection with the second tranche, the Company paid finders' fees of $21,000 and issued 210,000 non-transferable share purchase warrants (each, a "Finders' Warrant") to certain arms-length parties who assisted in introducing subscribers to the offering. Each Finders' Warrant is exercisable on the same terms as the Warrants.