FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Nexus Uranium Corp. (the “Issuer”).

Trading Symbol: NEXU

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Interim Financial Statements for the six months ended May 31, 2026 (the "**Financial Statements**"), as filed with the securities regulatory authorities are attached to this Form 5 as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 11 of the Financial Statements for all information regarding the Issuer's related party transactions.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
March19 2026	Common Shares	at-the market equity offering program (“**ATM Offering**”)(1)	900	$1.11	$1,003	Cash	N/A	$717.26
March 23, 2026			10,000	$1.13	$11,327			
March 24, 2026			300	$1.16	$348			
March 25, 2026			10,200	$1.10	$11,230			
April 1, 2026	Common Shares	Share purchase agreement(2)	2,700,000	$0.904	$2,440,800 (deemed)	Acquisition of Arizona Strip Project	N/A	N/A
April 8, 2026	Common Shares	ATM Offering(1)	2,000	$1.10	$2,200	Cash	N/A	$302.16
May 4, 2026	Common Shares	ATM Offering(1)	12,000	$1.10	$13,200	Cash	N/A	$632.88

Notes:

(1) Please see the Issuer’s Form 8 *Notice of Proposed Prospectus Offering* dated March 17, 2026.

(2) Please see the Issuer’s Form 9 *Notice of Issuance of Listed Securities* dated March 19, 2026.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
March 31, 2026	50,000 RSUs(1)	Mark Hollenbeck	Consultant	N/A	N/A	$1.04
March 18, 2026	100,000 RSUs(2)	Ben Asuncion	Consultant	N/A	N/A	$1.13

March 18, 2026	200,000 DSUs[(2)]	Jeremy Poirier	Officer	N/A	N/A	$1.13
March 18, 2026	200,000 DSUs[(2)]	Mike Blady	Director	N/A	N/A	$1.13
March 18, 2026	75,000 DSUs[(2)]	Joel Leonard	Officer	N/A	N/A	$1.13
March 18, 2026	75,000 DSUs[(2)]	Drew St. Laurent	Director	N/A	N/A	$1.13
March 18, 2026	70,000 DSUs[(2)]	Warren Robb	Director	N/A	N/A	$1.13
March 18, 2026	70,000 DSUs[(2)]	Ben Hinkle	Director	N/A	N/A	$1.13
March 18, 2026	10,000 DSUs[(2)]	Jordan Carroll	Former Director	N/A	N/A	$1.13

Notes:

(1) Please see the Issuer's Form 11 *Notice of Proposed Stock Option Grant or Amendment* dated April 16, 2026.

(2) Please see the Issuer's Form 11 *Notice of Proposed Stock Option Grant or Amendment* dated March 30, 2026.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

A summary of the securities as at the end of the reporting period has been provided in the Financial Statements.

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding (as at May 31, 2026)	Value[(1)]
Common Shares	18,075,137	$13,556,352.75

Notes:

(1) Based on the Issuer's closing price of $0.75 on May 29, 2026

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Refer to Note 10 of the Financial Statements for a description of the options, warrants, RSUs, and DSUs outstanding as at the end of the reporting period.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

The Issuer does not have any shares subject to escrow or pooling agreements.

2,700,000 shares are subject to resale restrictions until August 2, 2026, 42,408 shares were subject to resale restrictions until June 19, 2026, and 250,000 shares were subject to resale restrictions until May 21, 2026.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Jeremy Poirier	CEO and Director
Benjamin Hinkle	Director
Warren Robb	Director
Drew St. Laurent	Director
Mike Blady	President, VP Exploration and Director
Joel Leonard	CFO and Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis for the six months ended May 31, 2026, as filed with the securities regulatory authorities, is attached to this Form 5 as Schedule B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 30, 2026.

Jeremy Poirier
Name of Director or Senior Officer

"Jeremy Poirier"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Nexus Uranium Corp.	For Quarter Ended May 31, 2026	Date of Report YY/MM/D 26/07/30
Issuer Address 503 - 905 West Pender St.		
City/Province/Postal Code Vancouver, British Columbia, V6C 1L6	Issuer Fax No. N/A	Issuer Telephone No. (604) 722-9842
Contact Name Jeremy Poirier	Contact Position CEO	Contact Telephone No. (604) 722-9842
Contact Email Address info@nexusuranium.com	Web Site Address https://nexusuranium.com/	

Schedule "A"

[See attached]

NEXUS URANIUM CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED MAY 31, 2026

(UNAUDITED)

(Expressed in Canadian Dollars)

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	May 31, 2026	November 30, 2025
	$	$
ASSETS		
CURRENT		
Cash	2,421,440	633,816
Amounts receivable	70,336	63,339
Prepaid expense	307,079	740,098
Demand loan receivable (Note 11)	-	2,500
	2,798,855	1,439,753
Exploration and evaluation assets (Note 7)	6,507,781	3,068,648
Investments (Note 6)	127,500	120,000
Investment in associate (Note 8)	-	103,491
	9,454,136	**4,731,892**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Notes 9 and 11)	375,964	621,701
	375,964	621,701
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	40,415,539	33,665,110
Contributed surplus (Note 10)	3,501,613	2,857,713
Deficit	(34,838,980)	(32,412,632)
	9,078,172	4,110,191
	9,454,136	**4,731,892**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 14)

SUBSEQUENT EVENTS (Note 15)

Approved and authorized for issue on behalf of the Board on July 30, 2026.

"Jeremy Poirier" Director

"Warren Robb" Director

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

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

	Three-months Ended May 31, 2026	Three-months Ended May 31, 2025	Six-months Ended May 31, 2026	Six-months Ended May 31, 2025
	$	$	$	$
EXPENSES				
Consulting fees	35,500	22,117	66,000	44,617
Insurance	3,488	3,125	6,975	6,250
Investor relations and advertising	285,184	900	843,828	7,275
Management fees (Note 11)	96,694	54,550	196,727	111,160
Office and miscellaneous	77,490	5,547	111,014	41,042
Professional fees	313,667	86,257	485,949	134,051
Rent	3,714	7,619	9,524	11,429
Share-based payments (Notes 10 and 11)	494,136	211,701	643,899	493,947
Transfer agent and filing fees	71,608	17,796	157,948	36,070
	(1,381,481)	(409,612)	(2,521,864)	(885,841)
OTHER INCOME				
Unrealized gain (loss) from change in fair value of investments (Note 6)	(20,000)	-	25,000	(85,500)
Gain on sale of marketable securities	-	-	-	54,010
Loss on sale of investments (Note 6)	(80,471)	-	(33,002)	-
Interest income	11,137	1,062	12,399	7,991
Option payment received (Note 7)	-	-	-	15,000
Foreign exchange Loss	(1,182)	(2,014)	(3,946)	(2,014)
Gain on option of exploration and evaluation asset (Note 7)	-	-	75,065	-
NET LOSS AND COMPREHENSIVE LOSS	**($1,471,997)**	**($410,564)**	**($2,426,348)**	**($896,354)**
LOSS PER SHARE (basic and diluted)	**($0.08)**	**($0.01)**	**($0.08)**	**($0.02)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**17,330,858**	**42,963,902**	**30,491,514**	**41,281,699**

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

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian dollars)

	Common Shares				
	Number of Shares	Amount	Contributed Surplus	Deficit	Total
		$	$	$	$
Balance, November 30, 2024	3,383,214	28,258,366	1,878,134	(19,368,911)	10,767,589
Flow-through units issued for cash, net of share issuance cost	694,100	1,981,351	-	-	1,981,351
Flow through share premium liabilities	-	(138,820)	-	-	(138,820)
Stock based compensation	-	-	515,583	-	515,583
DSU issuance	-	-	23,750	-	23,750
Shares issued for advisory fees	11,594	33,043	-	-	33,043
Share issued for acquisition of Basin Uranium	2,999,998	2,399,999	222,366	-	2,622,365
Shares issued for property	207,480	453,789	-	-	453,789
Units issued for cash, net of share issuance costs	3,640,000	895,262	-	-	895,262
Share issuance costs, finder warrants	-	(217,880)	217,880	-	-
Share return to treasury	(13)	-	-	-	(13)
Net loss for the year	-	-	-	(13,043,721)	(13,043,721)
Balance, November 30, 2025	**10,936,373**	**33,665,110**	**2,857,713**	**(32,412,632)**	**4,110,191**
Shares issued for exercise of warrants	4,064,255	2,900,030	-	-	2,900,030
Shares issued for exercise of options	46,701	76,590	-	-	76,590
Shares issued for acquisition of 1572996 BC Ltd.	2,700,000	2,916,000	-	-	2,916,000
Shares issued for acquisition of the Chord Project	250,000	737,500	-	-	737,500
Shares issued for settlement of debt	42,408	81,000	-	-	81,000
Shares issued ATM offering	35,400	39,309	-	-	39,309
DSU issuance	-	-	514,763	-	514,763
RSU issuance	-	-	129,137	-	129,137
Net loss for the period	-	-	-	(2,446,348)	(2,446,348)
Balance, May 31, 2026	**18,075,137**	**40,415,539**	**3,501,613**	**(34,858,980)**	**9,078,172**

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

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

	Three-months Ended		Six-months Ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	$	$	$	$
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	(1,451,996)	(410,564)	(2,426,348)	(896,354)
Items not involving cash:				
Share Based Payments	494,138	-	643,899	-
Unrealized gain on adjustment to fair market value	2,530	-	(42,470)	85,500
Gain on sale of investments	77,940	-	30,471	(54,010)
Gain from disposition of exploration and evaluation assets	-	-	(45,065)	-
Changes in operating assets and liabilities				
Amounts receivable	(5,026)	44,915	(6,997)	39,871
Accounts payable and accrued liabilities	133,900	10,211	(180,804)	(54,184)
Prepaid expenses	362,923	(1,522)	433,019	6,855
Cash used in operating activities	(385,591)	(356,960)	(1,594,295)	(872,322)
INVESTING ACTIVITIES				
Mineral property acquisition and exploration costs	(37,832)	(1,412,581)	(181,367)	(3,893,813)
Disposition of investment in Blade	-	-	122,500	-
Disposition of marketable securities	214,529	-	214,529	-
Cash proceeds from acquisition of 1572993 BC Ltd.	63,253	-	63,253	-
Proceeds from disposition of exploration and evaluation asset	-	-	144,575	-
Cash used in investing activities	239,950	(1,412,581)	363,490	(3,893,813)
FINANCING ACTIVITIES				
Issuance of shares, net of share issuance costs	39,309	711,702	39,309	3,074,243
Proceeds from exercise of options	-	-	76,590	-
Proceeds from exercise of warrants	-	-	2,900,030	-
Issuance of loan receivable	30,908	-	2,500	-
Cash provided by financing activities	70,217	711,702	3,018,429	3,074,243
NET CHANGE IN CASH	(75,424)	(1,057,839)	1,787,624	(1,691,892)
CASH, BEGINNING OF PERIOD	2,526,864	2,059,875	633,816	2,693,928
CASH, END OF PERIOD	**2,421,440**	**1,002,036**	**2,421,440**	**1,002,036**

SUPPLEMENTAL CASH FLOW INFORMATION – Non-Cash Transactions

	Six-months Ended May 31, 2026	Six-months Ended May 31, 2025
	$	$
Issuance of shares for mineral properties	737,500	-
Issuance of shares for debt settlement	81,000	-
Reclassification of investment in Blade to marketable securities	27,500	-
Earn in payment – shares of Canamera Energy Metals Corp	204,935	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nexus Uranium Corp. (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

On November 10, 2023, the Company's name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol "NEXU".

During the year ended November 30, 2025, the Company acquired 100% of the issued and outstanding shares of Basin Uranium Corp. pursuant to a statutory plan of arrangement (the "Arrangement") (Note 5).

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2026, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company had a deficit of $34,858,980 as at May 31, 2026, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

On October 21, 2025, the Company consolidated its shares on a ten (10) pre-consolidated to one (1) post-consolidation share basis. All share and per share information in the consolidated financial statements, including references to the number of common shares, warrants, options, prices of shares, exercise prices of warrants and options, and loss per share, have been adjusted retrospectively to reflect the impact of the share consolidation.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board. They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2025, which were prepared in accordance with IFRS Accounting Standards.

The condensed interim consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on July 30, 2026.

2. MATERIAL ACCOUNTING POLICIES (continued)

b) Basis of presentation

The condensed interim consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Golden Independence Nevada Corp. is the U.S. dollar. The assets and liabilities of Golden Independence Nevada Corp. are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

c) Basis of consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its controlled entities as follows:

Entity	**Country of Incorporation**	**Ownership**	**Functional Currency**
Golden Independence Nevada Corp.	U.S.A.	100%	US Dollar
1406126 BC Ltd.	Canada	100%	Canadian Dollar
Basin Uranium Corp	Canada	100%	Canadian Dollar
1353906 B.C Ltd	Canada	100%	Canadian Dollar
Clean Energy Nuclear Corp	U.S.A	100%	Canadian Dollar
1572993 BC Ltd.	Canada	100%	Canadian Dollar

The condensed interim consolidated financial statements include the financial statements of subsidiaries subject to control by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss for the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-Company transactions and balances are eliminated on consolidation. The financial statements of the subsidiaries are prepared using consistent accounting policies and reporting date as of the Company.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates include the following:

i. measurement of deferred income tax assets and liabilities;
ii. valuation of investments;
iii. valuation of assets acquired and liabilities assumed as part of acquisition of Basin Uranium Corp and1572996 BC Ltd;
iv. allocation of purchase price among the exploration and evaluation assets acquired as part of acquisition of Basin Uranium Corp and 1572996 BC Ltd.;
v. valuation of investment in associate; and
vi. valuation of share-based payments using the Black Scholes Option Pricing Mode.

Significant accounting judgements include the following:

i. determination of categories of financial assets and financial liabilities;
ii. evaluation of the Company’s ability to continue as a going concern;
iii. assessment of acquisition of an asset or acquisition of a business;
iv. assessment of indicators of impairment of the exploration and evaluation assets and related determination of the recoverable amounts and write-down of the exploration and evaluation assets where applicable;
v. assessment of indicators of impairment of investment in associate; and
vi. determination of deferred exploration and evaluation expenditures.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company’s consolidated financial statements.

(Unaudited - Expressed in Canadian dollars)

5. ACQUISITIONS

1572996 BC Ltd. ACQUISITION

On March 18, 2026, the Company entered into a share purchase agreement whereby the Company agreed to acquire 100% of the issued and outstanding shares of 1572996 B.C. Ltd., a third party, holding a 100% interest in the Arizona Strip Project located in Mohave County, Arizona. The acquisition was completed on April 1, 2026 in consideration for the issuance of 2,700,000 common shares of the Company. The transaction has been accounted for as an asset acquisition, with the Company identified as the acquirer. The Acquisition has been accounted for in accordance with guidance provided in IFRS 2, Share-Based Payment as the acquiree did not qualify as a business according to the definition in IFRS 3, Business Combinations, as there were no substantive processes in place.

The purchase price is allocated as follows:

Purchase price	**$**
Fair value of share consideration (at a price of $1.08 per share)	2,916,000
Total consideration	**2,916,000**
Net assets acquired and liability assumed	
Cash	63,253
Exploration and evaluation assets (Note 7)	2,869,776
Accounts payable	(17,029)
Net asset	**2,916,000**

BASIN ACQUISITION

On June 25, 2025, the Company entered into an arrangement agreement with Basin Uranium Corp. (“Basin”) and Basin’s former subsidiary, Blade Resources Inc. (“Blade”), pursuant to which the Company acquired all of the issued and outstanding common shares of Basin (the “Acquisition”). Under the terms of the Arrangement, the Company issued 3,000,000 common shares to Basin shareholders as consideration. In connection with the Acquisition, outstanding Basin stock options and warrants were exchanged for 100,790 stock options and 810,295 warrants of the Company (Note 10), with the fair value of these exchanged instruments included as part of the consideration transferred and reflected in the purchase price allocation.

As part of the agreed transaction structure, Basin first completed a spinout of certain assets (“Basin Spinout Assets”) to Blade. In exchange for the transfer of these assets, Blade issued 3,000,000 shares to Basin’s shareholders. The Company transferred its Nexus Gold Assets, comprising the Napoleon Project and the Yukon Gold Project, to Blade in exchange for 2,000,000 Blade Shares (Note 8). The property acquisition was completed on September 16, 2025.

The Acquisition constitutes an asset acquisition with the Company being the acquirer for accounting purposes. The Acquisition has been accounted for in accordance with guidance provided in IFRS 2, Share-Based Payment as Basin did not qualify as a business according to the definition in IFRS 3, Business Combinations, as there were no substantive processes in place.

(Unaudited - Expressed in Canadian dollars)

5. ACQUISITIONS (continued)

The purchase price is allocated as follows:

	$
Purchase price:	
Fair value of share consideration (at a price of $0.80 per share)	2,399,999
Fair value of replacement warrants (Note 10(d))	180,801
Fair value of replacement options (Note 10 (c))	41,565
Transaction costs – professional fees	170,973
Total consideration	**2,793,338**

	$
Net assets acquired and liability assumed	
Cash	95,401
Receivables	27,423
Prepaid expenses	16,372
Exploration and evaluation assets (Note 7) **	2,950,813
Loan	(24,599)
Accounts payable	(272,072)
Net asset	**2,793,338**

**Pursuant to the Arrangement, the Company acquired the Chord Property, Wolf Canyon Property, South Pass Property, Great Divide Property, and Wray Mesa Property (Note 7). The purchase price attributable to exploration and evaluation assets was allocated to individual mineral properties using a relative allocation methodology based primarily on each property's historical cost base, as management determined this to be the most reasonable proxy for relative value in the absence of observable market transactions, defined mineral resources, or reliable cash flow forecasts. Where more directly observable evidence of value existed, such as a subsequent sale, that evidence was used in lieu of historical cost, while properties that had been previously impaired and remained inactive were maintained at nil, with the residual purchase price allocated among the remaining active properties based on their relative historical investment.

(Unaudited - Expressed in Canadian dollars)

6. INVESTMETNS

For the marketable securities consisting of investments in quoted equity shares of public companies, the fair value of the investments has been determined directly by reference to published price quotations in active markets.

River Road Resources Inc.

	May 31, 2026	November 30, 2025
Number of Shares	800,000	800,000
Fair value	$120,000	$120,000

In August 2025, the Company received 800,000 common shares of River Road Resources Inc. ("River Road") pursuant to an option agreement relating to the Stobart Property (Note 7), with an initial fair value of $120,000 and classified as financial instruments measured at fair value through profit or loss. During the six months ended May 31, 2026, the Company recorded an unrealized gain of $nil (2025 - $nil) related to change in the fair value of the investment.

Canamera Energy Metals Corp.

In December 2025, the Company received 500,000 common shares of Canamera Energy Metals Corp. ("Canemera") in relation to the Great Divide Basin project (Note 7). The shares were initially recognized at a fair value of $295,000 and classified as financial instruments measured at fair value through profit or loss.

During the six months ended May 31, 2026, the Company disposed of 500,000 Canamera shares and recognized a realized loss of $80,471. In addition, the Company recorded an unrealized gain of $45,000 related to changes in the fair value of its remaining investment. As of May 31, 2026, the carrying balance of Canamera shares is $nil (2025 - $250,000).

Homeland Uranium Corp.

In September 2023, the Company received 1,000,000 shares of Homeland Uranium Corp. ("Homeland") pursuant to an option agreement of the Fraser Lake project (Note 7) and classified as financial instruments measured at fair value through profit or loss.

During the year ended November 30, 2025, the Company sold its remaining 900,000 shares of Homeland for net cash proceeds of $99,010 and recorded a gain on disposition of investment of $54,010. During the year ended November 30, 2025, the Company recorded an unrealized loss from change in fair value of investment of $85,500. As of May 31, 2026, the carrying balance of Canamera shares is $nil (2025 - $nil).

Blade Resources Inc.

During the six months ended May 31, 2026, the Company disposed of 1,450,000 of its 2,000,000 common shares in Blade Resources Inc. ("Blade") for proceeds resulting in a gain on disposal of $47,469, which has been recognized in profit or loss.

Following the disposition, the Company retained 550,000 common shares in Blade (Note 8). As a result of the reduction in ownership interest and assessment of relevant qualitative factors, management determined that the Company no longer has significant influence over Blade. Accordingly, the remaining investment has been reclassified from an investment in associate to a financial asset. As of May 31, 2026, the remaining investment was measured at fair value, which was determined to be $27,500 (2025 - $nil). During the six months ended May 31, 2026, the Company recorded an unrealized loss of $960 (2025 - $nil) related to change in the fair value of the investment.

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Arizona Strip	Chord Project	Wolf Canyon	RC	South Pass	Great Divide Basin	Mann Lake	Stobart	Wray Mesa	Cree East Property	Napoleon Property	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Acquisition Costs:												
Balance November 30, 2024	-	-	-	-	-	-	-	-	-	4,078,631	3,640,000	7,718,631
Cash	-	91,664	-	-	-	-	-	-	-	250,000	-	341,664
Shares	-	1,985,256	127,600	-	489,446	204,935	-		144,575	453,789	-	3,405,601
Less:												-
Dispositions	-	-	-	-	-	-	-	-	-	-	(3,640,000)	(3,640,000)
Impairment	-	-	-	-	-	-	-	-	-	(4,782,420)	-	(4,782,420)
Balance November 30, 2025	-	2,076,920	127,600	-	489,446	204,935		-	144,575	-	-	3,043,476
Cash	-	47,494	-	-	-	-	-	-	-	-	-	47,494
Shares	2,869,776	737,500	-	-	-	-	-	-	-	-	-	3,607,276
Less:												-
Disposals	-	-	-	-	-	(204,935)	-	-	(144,575)	-	-	(349,510)
Balance, May 31, 2026	2,869,776	2,861,914	127,600	-	489,446	-	-	-	-	-	-	6,348,736
Exploration Costs:												
Balance November 30, 2024	-	-	-	-	-	-		1,270	-	216,643	23,623	241,536
Technical	-	20,774	-	-	-	-	-	-	-	-	-	20,774
Field Work	-	1,338	-	-	-	-	-	-	-	3,137,457	-	3,138,795
Lease		-	-	1,790	-	-	-	-	-	-	-	1,790
Less:												-
Dispositions	-	-	-	-	-	-	-	-	-	-	(23,623)	(23,623)
Impairment	-	-	-	-	-	-	-	-	-	(3,354,100)	-	(3,354,100)
Balance November 30, 2025	-	22,112	-	1,790	-	-	-	1,270	-	-	-	25,172
Technical	-	81,208	-	-	-	-	365	-	-	-	-	81,573
Staking	14,806	-	-	37,494	-	-	-	-	-	-	-	52,300
Balance, May 31, 2026	14,806	103,320	-	39,284	-	-	365	1,270	-	-	-	159,045
Total, November 30, 2025	**-**	**2,099,032**	**127,600**	**1,790**	**489,446**	**204,935**	**-**	**1,270**	**144,575**	**-**	**-**	**3,068,648**
Total, May 31, 2026	**2,884,582**	**2,965,234**	**127,600**	**39,284**	**489,446**	**-**	**365**	**1,270**	**-**	**-**	**-**	**6,507,781**

7. EXPLORATION AND EVALUATION ASSETS (continued)

Cree East Property

On March 18, 2024, the Company entered into an option agreement (the "Option Agreement") with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to a 75% interest in the Cree East Property (the "Property"), located in the Athabasca Basin, Saskatchewan, Canada. Under the terms of the Option Agreement, the Company could earn up to a 75% interest through a series of staged cash payments, share issuances, and exploration expenditure commitments totaling $24,250,000 over several phases.

As of the period ended August 31, 2025, the Company did not fulfil the initial commitments required to earn a 40% interest in the Property, however the company did make (i) cash payments of $750,000, (ii) the issuance of common shares of $4,032,420, and (iii) exploration expenditures totaling $3,354,100. The Company also issued 1,500,000 common shares as a finder's fee, with a fair value of $1,050,000, recorded as part of the Property's acquisition costs.

As of November 30, 2025, the Company assessed the Property for impairment in accordance with IFRS 6 *Exploration and Evaluation of Mineral Resources*. Indicators of impairment were identified due to changes in the Company's strategic plans and uncertainty regarding the availability of funding to continue exploration activities on the Property. Based on this assessment, management determined that the recoverable amount of the Property was nil, resulting in the recognition of an impairment charge of $8,136,626 for the year ended November 30, 2025.

Fraser Lake Property

On March 30, 2022, the Company acquired the Fraser Lake copper project located in the Quesnel Trough of Central British Columbia. Acquisition costs related to this property represent the costs associated with staking the claims with the mineral title office of British Columbia.

On March 30, 2023, the Company entered into an option agreement for the Fraser Lake copper property with Homeland Uranium Corp. ("Homeland"), a Canadian listed company. Pursuant to the terms of the option agreement, Homeland has the right to acquire a 100% interest, subject to a 2% net smelter return royalty, in the three claim blocks comprising the 9,900-hectare project, by making total payments of 3,000,000 shares and incurring exploration expenditures of $300,000.

Under the terms of the option agreement, Homeland can earn an initial 51% interest through the issuance of one million shares and incurring $100,000 in exploration expenditures within the first 12 months, and an additional 49% interest through the issuance of 2,000,000 shares and incurring $200,000 in exploration expenditures within 18 months of acquiring the initial 51% ownership. The Company retains a 2% NSR royalty, of which 1% can be repurchased for $2,000,000 in cash. Following the acquisition of the initial 51% interest, if Homeland elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the Company received 1,000,000 common shares of Homeland as the final milestone towards the initial earn in of 51% of the Fraser Lake claim. Under the terms of the option agreement, which was entered into on March 30, 2023, Homeland has earned a 51% stake through the issuance of 1,000,000 shares and incurring over $100,000 in exploration expenditures within the first 12 months of the option agreement.

Subsequent to May 31, 2026, the Fraser Lake claims expired on June 7, 2026. Neither Homeland nor the Company elected to incur the additional expenditures required to extend or maintain the claims. As a result, the Fraser Lake property lapsed and the Company no longer has an interest in the property.

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Napolean Property

1406126 B.C. Ltd.

On March 24, 2023, the Company completed the acquisition (the "Napolean" Acquisition") of all the issued and outstanding securities of 1406126 B.C. Ltd. ("Napolean") pursuant to terms of an amalgamation agreement with 1396791 B.C. Ltd., and all of the outstanding common shares of the Napoleon were exchanged for approximately 7,000,000 common shares of the Company. Napolean's principal asset is a 100% interest in the Napoleon project located in Kamloops, British Columbia, Canada.

The Napoleon Gold Project is comprised of 996 hectares located in the Kamloops Mining Division approximately 35 kilometres northwest of the city of Kamloops, BC. The property is wholly-owned with no underlying royalties.

The total consideration of $3,640,000 have been allocated as follows:

	$
Exploration and evaluation assets – Napolean	3,640,000
Net assets	3,640,000
Consideration comprised of:	
Fair value of the 7,000,000 common shares issued to the shareholders of 1406126 B.C. Ltd.	3,640,000
Total consideration	3,640,000

On September 16, 2025, pursuant to the Arrangement, the Company transferred its interest in the Napoleon Property and Yukon Property, to Blade in exchange for 2,000,000 Blade shares with a fair value of $111,049 (Note 8) and recorded a loss on disposition of the property of $3,560,132.

Stobart Property

On January 24, 2025, the Company entered into a Property Option Agreement with River Road Resources Ltd. ("River Road"), granting River Road the right to acquire up to a 100% interest in the Stobart Project.

To earn the initial 60% interest, River Road agreed to pay $15,000, issue 800,000 shares upon listing on a Canadian stock exchange, and incur $100,000 in exploration expenditures within 12 months. To acquire the remaining 40%, River Road agreed to issue an additional 1,500,000 shares and incur a further $200,000 in expenditures within 30 months. Nexus retains a 2.0% net smelter return (NSR) royalty, with a 1.0% buyback right for $2,000,000.

On January 28, 2025, the Company received the $15,000 cash payment and 800,000 shares with a fair value of $120,000 and recognized in profit or loss.

Yukon Property

On April 25, 2023, the Company acquired a portfolio of quartz mining claims located in eastern Yukon which were previously held by Bearing Lithium Corp. On September 16, 2025, pursuant to the Arrangement, the Company transferred its interest in the Yukon Property, to Blade.

Chord Project (South Dakota, USA)

On February 28, 2023, Basin entered into an option agreement ("Basin Option Agreement") with Cowboy Exploration and Development LLC, St. Cloud Trading Corp., and Thomas Byrne (collectively, the "Optionors"), pursuant to which Basin was granted the right to acquire up to a 90% interest in the Chord Property located in East Fall River County, South Dakota.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Chord Project (South Dakota, USA) (continued)

To earn a 90% interest, Basin is required to make cash payments, issue shares, and incur exploration expenditures in accordance with specified milestone-based conditions, including:

- $50,000 cash payment (paid);
- Issuance of shares totaling up to $850,000 tied to permit, anniversary and drilling milestones (certain tranches issued as noted);
- Exploration expenditures of:
    - $200,000 within one year of receipt of Phase 1 permits; and
    - $1,000,000 within one year of receipt of Phase 2 permits.

As of November 30, 2025, Basin is in the process of obtaining Phase 1 and Phase 2 permits.

Basin is required to issue additional shares to the Optionors upon achievement of specified mineral resource and economic study milestones, including:

- $100,000 to $300,000 in shares upon delineation of specified U_3O_8 resource thresholds (measured or indicated categories);
- $400,000 in shares upon completion of a positive Preliminary Economic Assessment in accordance with NI 43-101.

In December 2025, the Basin Option Agreement was terminated and the Company entered into a Mineral Property Purchase Agreement with the Optionors to acquire 100% interest in the Chord Project. During the six months ended May 31, 2026, the Company issued 250,000 shares with a fair value of $737,500 upon execution of this agreement. As of May 31, 2026, the Company has made cash payments totalling $139,158 (US$100,000).

Wray Mesa Project (Utah, USA)

Pursuant to an option agreement dated October 16, 2023 with Basin Uranium Corp., the Company was granted the right to earn up to a 90% interest in the Wray Mesa uranium project in Utah, USA, through staged cash payments, share issuances, and exploration expenditures over a four-year period. Upon completion of the full earn-in, Basin Uranium Corp. will retain a 10% free-carried interest in the project.

During the year ended November 30, 2024, the Company has taken the decision not to continue with the agreement and recorded a write-off of exploration and evaluation assets of $182,273.

Pursuant to the Arrangement (Note 5), the Company acquired the Wray Mesa Project, which was recognized at a fair value of $144,575, determined based on the proceeds realized from the sale of the project in December 2025.

Wolf Canyon Project (South Dakota, USA)

On February 7, 2024, Basin staked 80 unpatented mineral lode claims in Fall River County, South Dakota.

South Pass Project (Wyoming, USA)

On December 6, 2023, Basin staked 151 unpatented mineral lode claims on the property. Permitting activities are ongoing, with baseline biological, cultural, and environmental studies completed and submitted to the relevant regulators, and exploration permits from the U.S. Bureau of Land Management expected to be received.

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSET (continued)

Great Divide Basin Project (Wyoming, USA)

On May 16, 2024, Basin staked 104 unpatented mineral lode claims located adjacent to Premier American Uranium's Cyclone Project.

In December 2025, the Company entered into an option agreement with Canamera Energy Metals Corp. under which Canamera may earn up to a 90% interest in the Great Divide Basin project over four years through staged cash payments, common share issuances, and exploration expenditures of up to approximately $2,750,000, after which the Company would retain a 10% carried interest, with Canamera retaining only the interest earned if the earn-in is not completed (Note 16).

Arizona Strip Project (Arizona, USA)

On April 1, 2026, the Company acquired a 100% interest in the Arizona Strip Project located in Mohave County, Arizona through the acquisition of all issued and outstanding shares of 1572996 B.C. Ltd. The Project comprises 38 federal Bureau of Land Management lode mining claims covering seven uranium targets. The acquisition resulted in an addition of $2,869,776 to exploration and evaluation assets.

8. INVESTMENT IN ASSOCIATE

On July 17, 2025, the Company entered into a transfer agreement with Blade Resources Inc. ("Blade"), pursuant to which it transferred its Napoleon Project and Yukon Gold Project (collectively, the "Nexus Gold Assets") in exchange for 2,000,000 common shares of Blade.

As at September 16, 2025, the Company held approximately 40% of the issued and outstanding common shares of Blade and determined that it had significant influence over Blade. Accordingly, the investment was accounted for using the equity method as an investment in associate. The fair value of the Nexus Gold Assets transferred was estimated at $111,049, determined using a market-based residual valuation approach by reference to observable market inputs, including the implied value of Blade shares at the transaction date. During the year ended November 30, 2025, the Company has recorded its equity share of the loss in the amount of $7,558 (2024 - $nil).

During the six months ended May 31, 2026, the Company disposed of 1,450,000 common shares of Blade and recognized a gain on disposition of $47,468. As of May 31, 2026, the Company no longer has significant influence over Blade as a result of its shareholding. Accordingly, the investment in Blade, with a carrying value of $27,500, was reclassified from investment in associate to marketable securities.

The continuity of the Company's investment in associate is as follows:

	May 31, 2026	November 30, 2025
	$	$
Balance, beginning of period	103,491	-
Recognition of investment in associate	-	111,049
Loss on investment in associate	-	(7,558)
Sale of shares in associate	(75,991)	-
Reclassification to marketable securities	(27,500)	-
Balance, end of period	**-**	**103,491**

(Unaudited - Expressed in Canadian dollars)

9. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	May 31, 2026	**November 30, 2025**
	$	$
Trade payables	361,877	549,421
Accrued liabilities	14,087	72,280
	375,964	621,701

10. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding:

As at May 31, 2026, there were 18,075,137 common shares issued and outstanding.

For the period ended May 31, 2026, the Company had the following share capital transactions:

i) 4,064,255 shares were issued upon the exercise of warrants for gross proceeds of $2,900,030.

ii) 46,701 shares were issued upon the exercise of stock options for gross proceeds of $76,590.

iii) 250,000 shares were issued for the Chord property with a fair value of $737,500.

iv) 2,700,000 shares were issued for the Arizona Strip property with a fair value of $2,916,000.

v) 42,408 shares with a fair value of $81,000 were issued to settle a balance payable of $81,000.

vi) 35,400 shares were issued for the gross proceeds of $39,309.

For the year ended November 30, 2025, the Company had the following share capital transactions:

i) On November 18, 2025, 13 common shares were returned to treasury of the Company and cancelled.

ii) On October 31, 2025, the Company completed a non-brokered private placement with issuance of 3,640,000 units for gross proceeds of $910,000. Each unit consists of one common share and one warrant, each of which is exercisable into a share for 24 months following the issuance date at a price of $0.55. The Company paid an aggregate share issuance cost of $14,738 and issued 212,800 finders' warrants with a fair value of $171,103 (Note 10(d)). The Finders' warrants have the same terms as the private placement warrants

iii) On September 16, 2025, the Company issued 2,999,998 common shares to the shareholders of Basin pursuant to the Arrangement with a fair value of $2,399,999 (Note 5).

iv) On March 13, 2025, 207,480 shares were issued pursuant to the Option Agreement of the Cree East Property with a fair value of $453,789 (Note 7).

v) On February 3, 2025, 11,594 shares were issued as payment for the advisory service with a fair value of $33,043.

vi) On December 12, 2024, a private placement of 694,100 flow-through units were issued for gross proceeds of $2,082,301. Each flow-through unit consists of one common share and one warrant,

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

each of which is exercisable into a share for 18 months following the issuance date at a price of $4. The Company paid an aggregate share issuance cost of $100,950 and issued 33,606 finders' warrants with a fair value of $46,777 (Note 10(d)).The Finders' warrants have the same terms as the private placement warrants. The Company recognized a flow-through premium liability of $138,820 as a reduction of share capital (Note 14).

c) Stock options

As at May 31, 2026, there were 31,483 stock options outstanding.

During the six-month period ended May 31, 2026, the Company granted nil stock options.

During the year ended November 30, 2025, the Company granted the following stock options and recognized $515,583 of share-based payments:

i) On September 16, 2025, in connection with the Arrangement, the Company granted an aggregate of 100,790 replacement options with exercise prices ranging from $1.64 to $16.38 and terms between 1.39 and 5.37 years. All options vested fully on the grant date. The fair value of the replacement options was estimated to be $41,565 calculated using the Black-Scholes option pricing model.

The Company uses the Black-Scholes option pricing model to estimate the fair value for stock options with the following weighted average assumptions:

	September 16, 2025	**November 28, 2024**	**November 12, 2024**	**May 1, 2024**
Exercise price	$2.70	$2.60	$2.60	$5.50
Risk-free interest rate	2.55%	3.08%	3.11%	3.81%
Expected life of options (years)	3.60	5	5	5
Dividend rate	0.00%	0.00%	0.00%	0.00%
Annualized volatility	121%	124%	125%	153%

A continuity of the options is as follows:

	Number	**Weighted average exercise price**
		$
Balance at November 30, 2024	327,567	4.10
Granted – replacement options (Note 5)	100,790	2.70
Forfeited	(341,930)	3.95
Balance at November 30, 2025	86,427	2.58
Exercised	(46,701)	1.64
Cancelled	(8,243)	8.49
Balance at May 31, 2026	**31,483**	**2.10**

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

As at May 31, 2026, the following stock options were outstanding and exercisable:

Grant Date	Expiry Date	Exercise Price	Number of Options	Remaining Life (year)
		$		
August 11, 2023	August 11, 2028	1.64	16,483	2.20
November 28, 2024	November 28, 2029	2.60	15,000	3.50
			31,483	

d) Warrants

As at May 31, 2026, there were 1,503,437 warrants outstanding.

During the six months ended May 31, 2026, 4,063,895 warrants were exercised and 384,703 expired.

As at November 30, 2025, there were 5,952,035 warrants outstanding.

On October 31, 2025 the Company issued 3,640,000 warrants in connection with a non-brokered private placement. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.55 per share until October 31, 2027.

On October 31, 2025, the Company issued 212,800 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.55 for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $171,103 calculated using the Black-Scholes option pricing model.

On September 16, 2025, in relation to the Arrangement, the Company issued an aggregate of 810,295 replacement warrants with exercise prices ranging from $1.82 to $2.28 and terms between 0.36 year to 2.15 years. The fair value of the finder's warrants was estimated to be $41,565 calculated using the Black-Scholes option pricing model.

On December 12, 2024, 694,100 warrants were issued as part of the non-brokered private placement and 33,606 warrants were issued to certain finders involved in the Offering at an exercise price of $4. The fair value of the finder's warrants was estimated to be $46,777 calculated using the Black-Scholes option pricing model.

On June 25, 2024, the Company issued an aggregate of 19,503 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $5.20 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $67,020 calculated using the Black-Scholes option pricing model.

On April 30, 2024, the Company issued an aggregate of 13,020 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $6 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $56,512 calculated using the Black-Scholes option pricing model.

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

The fair value of the finder's and replacement warrants was estimated using the Black-Scholes option pricing model with the following assumptions:

	November 7 2025	September 16 2025	December 12 2024	June 25 2024	April 30 2024
Exercise price	$0.55	$1.99	$4	$4.90	$5.90
Risk-free interest rate	2.39%	2.48%	2.94%	3.41%	3.87%
Expected life of options (years)	2.0	1.70	1.50	2.00	2.00
Dividend rate	0.00%	0.00%	0.00%	0.00%	0.00%
Annualized volatility	154%	106%	128%	149%	155%

A continuity of the warrants outstanding as at May 31, 2026 is as follows:

	Number	Weighted average exercise price
Balance, November 30, 2024	1,035,084	$0.55
Issued	727,706	$4.00
Expired	(473,850)	$5.00
Assumed	810,295	$1.99
Issued	3,852,800	$0.55
Balance November 30, 2025	5,952,035	$1.68
Exercised	(4,063,895)	$0.73
Expired	(384,703)	$4.72
Balance May 31, 2026	1,503,437	$3.51

Grant Date	Expiry Date	Exercise Price	Number of Warrants	Remaining Life (years)
		$		
25-Jun-24	25-Jun-26	5.20	19,503	0.07
25-Jun-24	25-Jun-26	6.00	288,711	0.07
11-Jun-24	11-Jun-26	4.00	727,706	0.03
22-Jan-25	22-Jan-28	1.82	214,717	1.65
31-Oct-25	31-Oct-27	0.55	252,800	1.42
			1,503,437	

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

e) Restricted Share Units

On May 1, 2023, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

In December 2025, 30,000 restricted stock units were granted with a fair value of $35,400.

In March 2026, 100,000 restricted stock units were granted with a fair value of $113,000 and 50,000 were granted with a fair value of $52,000.

For the year ended November 30, 2025, the Company did not have any RSU transactions.

A continuity of the restricted share units is as follows:

	Number of RSUs
Balance, November 30, 2025	-
Granted	180,000
Balance, May 31, 2026	180,000

f) Deferred Share Units (DSUs)

On March 17, 2026, the Company granted an aggregate of 700,000 deferred share units ("DSUs") to directors and officers pursuant to the Company's Omnibus Equity Incentive Compensation Plan. The DSUs were granted at a fair value of $1.13 per unit, representing the market price of the Company's common shares on the grant date, for a total grant date fair value of $791,000.The DSUs vest over a period of up to 12 months, with 25% vesting at three months, 25% at six months, 25% at nine months, and the remaining 25% at 12 months from the date of grant, except for 10,000 DSUs granted to one director which vested immediately on the grant date. Each DSU entitles the holder to receive one common share of the Company upon settlement in accordance with the terms of the Plan.

On October 31, 2025, the Company granted an aggregate of 285,000 deferred share units ("DSUs") to directors and officers pursuant to the Company's 2023 Omnibus Equity Incentive Compensation Plan. The DSUs vest over a 12-month period, with 25% vesting every three months from the date of grant. Each DSU entitles the holder to receive one common share of the Company upon settlement in accordance with the terms of the Plan. The fair value of the DSUs granted was determined based on the closing market price of the Company's common shares on the grant date of $1 per share.

During the six months ended May 31, 2026, the Company recorded share-based payment of $514,763 (2025 -$23,750) in relation to vesting of DSUs.

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

A continuity of the DSUs is as follows:

	Number
Balance, November 30, 2024	-
Granted	285,000
Balance, November 30, 2025	285,000
Granted	700,000
Exercised	(7,500)
Cancelled	(22,500)
Balance, May 31, 2026	955,000

11. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Six-month period ended May 31, 2026	Six-month period ended May 31, 2025
	$	$
Management fees	196,727	111,160
Share-based payments	524,138	-
Total	720,865	111,160

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

As at May 31, 2026, included in the accounts payable of the Company was an amount of $15,000 (2025 - $8,925) due to a Company controlled by the CFO, an amount of $58,750 due to a Company controlled by the CEO (2025 - $Nil), and an amount of $34,500 (2025 - $Nil) due to a company controlled by the President. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

During the six months ended May 31, 2026, the Company had an unsecured, on demand revolving credit facility with Blade, under which Blade could borrow up to a maximum of $30,000 for general working capital and exploration-related purposes, with amounts repaid available for re-borrowing. The facility bore interest at 12% per annum, compounded monthly and capitalized to principal, had no fixed maturity or scheduled repayments, and was repayable at the lender's demand without penalty. During the period, the outstanding balance, including accrued interest, was fully repaid. As at May 31, 2026, the balance of the demand loan receivable is $nil (2025 - $nil).

(Unaudited - Expressed in Canadian dollars)

12. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at May 31, 2026 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	2,421,440	–	–	2,421,440
Investments	–	127,500	–	127,500

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2026 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, demand loan receivable and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

14. COMMITMENTS

During the year ended November 30, 2025, the Company satisfied its flow-through share expenditure commitments by incurring $3,583,600 in eligible exploration expenditures.

As a result, the associated flow-through premium liability of $138,820 was fully derecognized to profit or loss.

As at November 30, 2025, the Company had no remaining flow-through premium liability or expenditure commitments.

As at May 31, 2026, the Company had no remaining flow-through premium liability or expenditure commitments.

15. SUBSEQUENT EVENTS

On June 10, 2026, the Company issued 17,500 common shares in settlement of deferred share units ("DSUs") previously granted under the Company's Omnibus Equity Incentive Compensation Plan. The DSUs were settled in accordance with the terms of the applicable award agreement.

15. SUBSEQUENT EVENTS (continued)

On June 17, 2026, the Company entered into an option agreement (the “Agreement”) with 1584563 B.C. Ltd. (the “Optionee”), pursuant to which the Optionee may earn a 100% interest in certain claims within the Company’s Arizona Strip Project located in Mohave County, Arizona, subject to a 2% net smelter return royalty retained by the Company. Under the terms of the Agreement, the Optionee is required to incur up to $1,850,000 in exploration expenditures over a four-year period and make aggregate cash payments of up to $310,000 and issue up to 2,600,000 common shares of the Optionee to the Company in staged instalments. Upon execution of the Agreement, the Company received an initial cash payment of $30,000 and 300,000 common shares of the Optionee. The shares were issued on June 19, 2026.

Subsequent to May 31, 2026, the Fraser Lake claims expired on June 7, 2026. Neither Homeland nor the Company elected to incur the additional expenditures required to extend or maintain the claims. As a result, the Fraser Lake property lapsed and the Company no longer has an interest in the property.

Schedule "B"

[See attached]

NEXUS URANIUM CORP.
Management Discussion and Analysis
For the quarter ended May 31, 2026

The Management Discussion and Analysis ("MD&A") has been prepared as of July 30, 2026 and should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Nexus Uranium Corp (Formerly, Golden Independence Mining Corp & 66 Resources Corp.) ("the Company") was incorporated on May 31, 2017, under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender Street W, Vancouver, British Columbia, Canada.

On November 10, 2023, the Company's name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol "NEXU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2026, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

EXPLORATION PROJECTS

Arizona Strip Project (Arizona, USA)

On April 1, 2026, the Company acquired a 100% interest in the Arizona Strip Project located in Mohave County, Arizona through the acquisition of all issued and outstanding shares of 1572996 B.C. Ltd. The Project comprises 38 federal Bureau of Land Management lode mining claims covering seven uranium targets. The acquisition resulted in an addition of $2,869,776 to exploration and evaluation assets.

Chord Project (South Dakota, USA)

The Chord project is currently composed of approximately 3,640 acres of South Dakota State and Federal land in Fall River County. The project is located approximately three miles southeast of encore Energy's Dewey Burdock ISR uranium project. The Chord is Nexus's flagship project and forms the core of the company's South Dakota uranium portfolio.

Chord is currently being advanced through two parallel permitting paths. On federal lands, the U.S. Forest Service commenced public scoping under the National Environmental Policy Act on February 2, 2026. On state lands, the South Dakota Board of Minerals and Environment ha scheduled a hearing for May 2026 (previously April 2026), representing the final step in the state permitting process for the company's exploration permit application.

Mineralization on the Chord property is hosted within typical roll front deposits in the Cretaceous age Fall River and Lakota formations, in particular the Chilson member. The Chilson member is also the same host for mineralization at the adjacent Dewey-Burdock project by enCore Energy. The historical exploration and drilling (completed by Union Carbide) was evaluating potentially economic uranium mineralization from an open pit and/or underground mining scenario and was never evaluated for it's ISR potential. Specifically, the October Jinx and Viking mineralized horizons vary from depths of 350 to 500 feet deep and, based on historic depth-to-groundwater measurements, are believed to, at least in part, lie below the water table which could potentially allow for ISR extraction. Currently the Chord project hosts a NI 43-101 compliant inferred mineral resource of 2.75 Mlbs U3O8 at an average grade 810 ppm U3O8 (see Chord Uranium Project NI 43-101Technical Report prepared by BRS Inc. with and effective date of May 7, 2024 and updated September 19, 2025).

On February 28, 2023, the company entered an option agreement (the "Option Agreement") with Cowboy Exploration and Development LLC ("Cowboy Exploration"), St. Cloud Trading Corp. and Thomas Byrne pursuant to which Cowboy Exploration has granted the Company the right to acquire a 90% interest (the "Option") in the Chord property located in East Fall River County, South Dakota (the "Property").

Under the terms of the Agreement, the Company is required to make payments and issue shares in accordance with the following schedule in order to earn a 90% interest:

- paying to the Optionor $50,000 on the Effective Date; (Paid)
- issuing:

(i) $50,000 of Shares to the Optionor on the Effective Date; (Paid)
(ii) $100,000 of Shares to the Optionor on the later of the First Anniversary or the receipt of the Phase 1 Permits,
(iii) $200,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 1 Drilling results;
(iv) $100,000 of Shares to the Optionor on the Second Anniversary; (Paid)
(v) $200,000 of Shares to the Optionor on the receipt of the Phase 2 Permits;
(vi) $100,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 2 Drilling results; and
(vii) $100,000 of Shares to the Optionor on the Third Anniversary; and

- incurring Exploration Expenditures on the Property in the following amounts:

(i) $200,000 within one year of receipt of the Phase 1 Permits(Completed); and
(ii) a further $1,000,000 within one year of receipt of the Phase 2 Permits. (The company is still in the process of obtaining Phase 1 and 2 Permits).

Contingent Payments:

- Basin will issue to the Optionor:

(i) $100,000 in Shares if the announcement of an aggregate 3,000,000- 3,999,999 lbs of U3O8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;
(ii) $200,000 in Shares if the announcement of an aggregate 4,000,000- 4,999,999 lbs of U3O8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date; or
(iii) $300,000 in Shares if the announcement of an aggregate 5,000,000 lbs of U3O8 or greater resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;
(iv) $400,000 in Shares following the announcement of the completion of a positive "preliminary economic assessment", as defined in the CIM Definition Standards (2014), and in accordance with NI43-101 if such preliminary economic assessment is completed by Basin.

On January 21 2026, Nexus closed the acquisition of 100% of the Chord Property via a mineral purchase agreement dated December 2, 2025 which superseded the original Option Agreement. Nexus acquired the full ownership of the Chord property by paying the aggregate consideration of $100,000 (U.S.) cash and issuing 250,000 shares to the vendors. The vendors retain a 1.0% net smelter returns royalty (NSR) on future production, of which Nexus holds the right to repurchase 50 per cent (being 0.5 per cent NSR) for $1 million (U.S.) at any time prior to the commencement of commercial production.

Wolf Canyon Project, (South Dakota, USA)

On February 7, 2024, Basin Uranium staked 80 unpatented mineral lode claims on the Wolf Canyon Uranium Project, covering 1,600 acres in Fall River County, South Dakota. The Company is currently acquiring data and evaluating future exploration plans. Wolf Canyon lies approximately 8 miles to the southeast of the Chord project and has seen extensive historical exploration dating back to the 1970’s with several large companies having drilled the property culminating in a historic resource tabled by Union Carbide.

Deadhorse Project, (South Dakota, USA)

The Deadhorse project comprises 17 unpatented lode mining claims totaling approximately 340 acres, located within three miles of the company's flagship Chord uranium project in Fall River County, South Dakota. The strategic acquisition consolidates Nexus's land position in a historic uranium district and advances the company's goal of building a stand-alone ISR project in South Dakota, along with its portfolio of United States uranium assets.

The Deadhorse claims are located in the located in the historic Edgemont uranium district, part of the broader Black Hills region which has documented historical uranium production from sandstone-hosted deposits in the Inyan Kara Group of approximately 3.2 million pounds of U_3O_8 (triuranium octoxide). The claims cover prospective ground within the same geological setting as the adjacent Chord project, where uranium mineralization is associated with Cretaceous-age sandstones and paleochannel systems within the Inyan Kara Group.

RC Project, (South Dakota, USA)

The RC project comprises 40 unpatented lode mining claims totaling approximately 800 acres, located within one mile of the company's flagship Chord uranium project in Fall River county, South Dakota. The RC claims are located in the located in the historic Edgemont uranium district, part of the broader Black Hills region, which has documented historical uranium production from sandstone-hosted deposits in the Inyan Kara group of approximately 3.2 million pounds of U_3O_8 (triuranium octoxide). The claims cover prospective ground within the same geological setting as the adjacent Chord project, where uranium mineralization is associated with Cretaceous-age sandstones and paleochannel systems within the Inyan Kara group.

South Pass Project, (Wyoming, USA)

The company expanded its portfolio by directly staking 151 unpatented mineral lode claims across 3,775 acres for the South Pass Uranium Project, acquired on December 6, 2023. These claims are part of the Company’s ongoing exploration efforts to identify and develop potential ISR mineral resources in the U.S. Midwest.

All baseline biological, cultural and environmental studies have been completed and submitted to the appropriate regulators. The permit application has been accepted as complete and final approval issued pending putting in place surety bonding.

Located on the margin of the prolific Great Divide Basin of Wyoming which is estimated to contain over 270 million pounds of Uranium. South Pass has extensive infrastructure with access via Wyoming State Highway 28 and year-round gravel / ATV access servicing the claims. There has been a significant amount of historical exploration drilling, dating back to the 1960’s which included the tabulation of an internal historical resource by Rocky Mountain Energy Corporation. Reported drilling disclosed uranium mineralization at depths of over 400 feet making this project potentially amenable to ISR methods.

Great Divide Basin Project ("GDB") (Wyoming, USA)

On May 16, 2024, Basin Uranium staked 104 unpatented mineral lode claims comprising approximately 2,080 acres. located south and west of Jeffrey City and north and west of Wamsutter, Wyoming. The Project adjoins Premier American Uranium's ("Premier") Cyclone Project and is readily accessible by gravel and dirt roads maintained by the Bureau of Land Management (BLM). The Project has seen extensive historical drilling dating back to the 1970's with many of the pads identifiable on the western half of the project. Recent drilling completed by confirms the prospectivity of the GDB project.

On December 8, 2025, Nexus announced it had optioned the GDB project to Canamera Energy Metals Corp. under which Canamera may earn up to a 90 per-cent interest in the project. Under the terms of the option agreement, Canamera will finance exploration on the property and make cash and share payments to Nexus over a four-year period. If Canamera completes all earn-in requirements, Nexus will retain a 10-per-cent carried interest in the project and receive approximately $280,000 in cash, $500,000 in Canamera shares and benefit from $2.75 million in exploration expenditures -- all without further capital outlay by Nexus.

Mann Lake Project (SASK, Canada)

The project consists of 3,474-hectares and is located in the easter Athabasca Basin in northern Saskatchewan. It is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium mine in the world, and 15km to the northeast along strike of Cameco's Millennium uranium deposit.

On October 14, 2021, the Company entered into an option agreement with Skyharbour Resources Ltd. ("Skyharbour"), an unrelated company, to acquire up to a 75-per-cent option of the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada.

Under the terms of the Option Agreement, the Company is committed to the following:

- paying to the Optionor a total of $850,000 and issuing to the Optionor the total number of common shares (" Shares ") of the Company equivalent to a value of $1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
    - i) within five days of the signing of the Option Agreement, pay $100,000 and issue Shares equivalent to $250,000 at the 20 day VWAP at the time of issuance; the "First Option Payment" **(Paid)**
    - ii) on the first anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
    - iii) on the second anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
    - iv) on the third anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
- incur a minimum of $4,000,000 in exploration expenditures on the Property as follows:
    - $1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;
    - an additional $1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
    - an additional $2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

On November 7, 2022, February 12, 2024, July 15, 2024, August 15, 2024, January 24, 2025, June 26, 2025, August 21, 2025 and March 26, 2026 the agreement originally signed October 14, 2021, was amended and the following terms were agreed upon and now remain, replacing Section 3.1(a)(ii) to (iv) in the original agreement as stated above:

ii) on or before November 13, 2022, pay $125,000 and issue shares equivalent to $500,000 at a price being $0.17 per share (the "Second Option Payment"); **(Paid)**
iii) on or before July 1, 2026, pay $625,000 and issue Shares equivalent to $1,000,000 at the 20 dayVWAP at the time of issuance (the "Third Option Payment");

Sections 3.1(b)(ii) and (iii) shall be deleted in its entirety and replaced with the following Sections 3.1(b)(ii) and (iii):

(ii) an additional $2,000,000 in Exploration Expenditures on or before the second anniversary of the signing of the Agreement (**Completed**); and

iii) an additional $1,000,000 in Exploration Expenditures on or before July 1, 2026

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on the Company satisfying all of the conditions, the Company will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to the Company, subject to the net smelter returns royalty (" NSR Royalty "). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

The Company recorded an impairment of exploration and evaluation assets of $4,597,359 during the year ended May 31, 2024, reducing the capitalized cost of the project to $Nil. The impairment was recorded based on management's decision to fully impair the asset due to current financial commitments and the Company's focus on other high-priority projects. The impairment of $4,597,359 was recognized on the Company's statement of comprehensive loss for the year ended May 31, 2024.

Fraser Lake Property (BC, Canada)

The Company acquired the Fraser Lake copper project in March, 2022 by staking the land. The project consists of three distinct claim groups totaling approximately 9,900 hectares, lying 40 to 55 kilometres northwest of Fraser Lake, proximal to the Quesnel Trough.

The Fraser Lake copper project is being explored for porphyry copper and molybdenum associated with a series of Endako plutons, intruding Cache Creek complex, carbonate, clastic and volcanic rocks. The Quest West regional lake sediment geochemistry identified areas of anomalous copper and/or molybdenum in the drainage systems from the low ridges hosting the plutons. A 2008 AeroTEM 3 airborne electromagnetic and magnetometer survey identified magnetic and/or electromagnetic anomalies up drainage from the anomalous geochemistry that make compelling exploration targets.

On March 30, 2023 Nexus Uranium announced the signing of an option agreement for the Fraser Lake copper property. Pursuant to the terms of the option agreement, Homeland Uranium Corp (formerly Valleyview Resources Ltd.)("Homeland"), a publicly traded British Columbia company, has the right to acquire a 100-per-cent interest, subject to a 2-per-cent net smelter return (NSR) royalty, in the three claim blocks comprising the 9,900-hectare project, by making stage payments of three million shares and exploration expenditures of $300,000.

Under the terms of the option agreement, Homeland can earn an initial 51-per-cent interest through the issuance of 1.0 million shares and incurring $100,000 in exploration expenditures within the first 12 months, and an additional 49-per-cent interest through the issuance of 2.0 million shares and incurring $200,000 in exploration expenditures within 18 months of acquiring the initial 51-per-cent ownership. Nexus Uranium will retain a 2-per-cent NSR royalty, of which 1 per cent can be repurchased for $2.0-million in cash. Following the acquisition of the initial 51 per cent, if Homeland elects to not acquire the remaining 49-per-cent interest, both companies shall form a standard joint venture based on pro rata ownership.

Joint venture partner Homeland Uranium Corp. completed the exploration expenditures portion of the agreement in June 2023. They completed a grid soil sampling program over three distinct areas in the claim block, collecting 666 samples. The soil sampling program was designed to test the targets identified by Mr. Warren Robb in his technical report dated October 15, 2022. The assay results were outstanding as of August 31, 2024.

Subsequent to May 31, 2026, the Fraser Lake claims expired on June 7, 2026. Neither Homeland nor the Company elected to incur the additional expenditures required to extend or maintain the claims. As a result, the Fraser Lake property lapsed and the Company no longer has an interest in the property.

Stobart Property (BC, Canada)

On January 24, 2025, Nexus Uranium Corp. entered into a Property Option Agreement with River Road Resources Ltd., granting River Road the right to acquire up to a 100% interest in the Stobart Project. To earn the initial 60% interest, River Road must pay $15,000, issue 800,000 shares upon listing on a Canadian stock exchange, and incur $100,000 in exploration expenditures within 12 months. To acquire the remaining 40%, River Road must issue an additional 1,500,000 shares and incur a further $200,000 in expenditures within 30 months. Upon full acquisition, Nexus will retain a 2.0% net smelter return (NSR) royalty, with a 1.0% buyback right for $2,000,000. No Exploration was conducted on the Stobart Property during period ended May 31, 2026. On January 28, 2025, the Company received the $15,000 cash payment and 800,000 shares with a fair value of $120,000 and recognized in profit or loss.

	Arizona Strip	Chord Project	Wolf Canyon	RC	South Pass	Great Divide Basin	Mann Lake	Stobart	Wray Mesa	Cree East Property	Napoleon Property	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Acquisition Costs:												
Balance November 30, 2024	-	-	-	-	-	-	-	-	-	4,078,631	3,640,000	7,718,631
Cash	-	91,664	-	-	-	-	-	-	-	250,000	-	341,664
Shares	-	1,985,256	127,600	-	489,446	204,935	-		144,575	453,789	-	3,405,601
Less:												-
Dispositions	-	-	-	-	-	-	-	-	-	-	(3,640,000)	(3,640,000)
Impairment	-	-	-	-	-	-	-	-	-	(4,782,420)	-	(4,782,420)
Balance November 30, 2025	-	2,076,920	127,600	-	489,446	204,935		-	144,575	-	-	3,043,476
Cash	-	47,494	-	-	-	-	-	-	-	-	-	47,494
Shares	2,869,776	737,500	-	-	-	-	-	-	-	-	-	3,607,276
Less:												-
Disposals	-	-	-	-	-	(204,935)	-	-	(144,575)	-	-	(349,510)
Balance, May 31, 2026	2,869,776	2,861,914	127,600	-	489,446	-	-	-	-	-	-	6,348,736
Exploration Costs:												
Balance November 30, 2024	-	-	-	-	-	-		1,270	-	216,643	23,623	241,536
Technical	-	20,774	-	-	-	-	-	-	-	-	-	20,774
Field Work	-	1,338	-	-	-	-	-	-	-	3,137,457	-	3,138,795
Lease		-	-	1,790	-	-	-	-	-	-	-	1,790
Less:												-
Dispositions	-	-	-	-	-	-	-	-	-	-	(23,623)	(23,623)
Impairment	-	-	-	-	-	-	-	-	-	(3,354,100)	-	(3,354,100)
Balance November 30, 2025	-	22,112	-	1,790	-	-	-	1,270	-	-	-	25,172
Technical	-	81,208	-	-	-	-	365	-	-	-	-	81,573
Staking	14,806	-	-	37,494	-	-	-	-	-	-	-	52,300
Balance, May 31, 2026	14,806	103,320	-	39,284	-	-	365	1,270	-	-	-	159,045
Total, November 30, 2025	**-**	**2,099,032**	**127,600**	**1,790**	**489,446**	**204,935**	**-**	**1,270**	**144,575**	**-**	**-**	**3,068,648**
Total, May 31, 2026	**2,884,582**	**2,965,234**	**127,600**	**39,284**	**489,446**	**-**	**365**	**1,270**	**-**	**-**	**-**	**6,507,781**

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	November 30, 2025	November 30, 2024	November 30, 2023	November 30, 2022
	$	$	$	$
Revenue	–	–	–	–
Net Loss	(13,044)	(12,662)	(1,522)	(937)
Basic and Diluted Loss per Share	(2.50)	(4.7)	(1.2)	(2.2)
Total Assets	4,732	10,862	15,225	10,480
Long-Term Debt	–	–	–	–
Dividends	–	–	–	–

OPERATIONS

Twelve-month period ended November 30, 2025

During the year ended November 30, 2025, the Company reported a net comprehensive loss of $13,043,721 (2024 - $12,662,778). Included in the determination of operating loss was:

Advertising and promotion – During the year ended November 30, 2025, the Company incurred advertising and promotion expenditures of $148,663 (2024 - $2,142,659). The higher expenditures in 2024 were primarily related to marketing and investor awareness initiatives associated with the Company's acquisition of the Cree East Project and its transition toward uranium exploration.

Rent – Rent increased during fiscal 2025 to $25,032 (2024 - $24,762). The Company's Corporate Head Office remains at 503-905 Pender St. W in Vancouver, BC.

Professional fees – The Company incurred professional fees of $304,427 (2024 - $264,604) for the year ended November 30, 2025. The higher expenditures in 2025 were primarily attributable to increased operational activity, including financing efforts which included the set up of a ATM with Haywood Securities, negotiations of property acquisitions, and general corporate matters.

Management fees – Management fees for 2025 totaled $280,424 (2024 - $228,365). The higher expenditures in 2025 reflect increased management involvement related to activities supporting the Company's plan of arrangement.

Share-based compensation – Total share-based compensation in 2025 was $539,397 (2024 - $1,093,002). The higher expense in 2024 primarily reflects the fair value of stock options granted to directors, officers, consultants, and board members as part of the Company's incentive compensation program.

Write-off of exploration and evaluation assets – At each reporting period, management assesses non-financial assets for impairment. The Company recorded a write-off of exploration and evaluation assets of $11,696,758 during the year ended November 30, 2025. This amount includes an impairment of $8,136,626 related to the Cree East Property, reflecting management's decision to discontinue further exploration activities and write the asset down to its recoverable amount of $nil. The remaining amount relates to the disposition of the Napoleon property pursuant to the plan of arrangement.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	May 31, 2026 $	Feb 28, 2026 $	Nov 30, 2025 $	Aug 31, 2025 $
Revenue	–	–	–	–
Net loss	(1,472)	(974)	(3,726)	(9,318)
Basic and diluted Loss per share	(0.08)	(0.07)	(0.71)	(1.78)
	May 31, 2025 $	**Feb 28, 2025 $**	**Nov 30, 2024 $**	**Aug 31, 2024 $**
Revenue	–	–	–	–
Net loss	(410)	(486)	(868)	(1,295)
Basic and diluted Loss per share	(0.08)	(0.09)	(0.00)	(0.04)

Three-month period ended May 31, 2026

During the three-month period ended May 31, 2026, the Company reported a net loss of $1,471,997 (2025 - $410,564). A summary of material expenditures included in the determination of operating loss was as follows:

Advertising and promotion – The Company incurred advertising and promotional expenses of $285,184 (2025 - $900). The increase was primarily attributable to costs incurred under a market communications services agreement for the management and coordination of marketing activities.

Management fees – Management fees for the three-month period ended May 31, 2026, totaled $96,694 (2025 - $54,550). The higher expenditures in 2026 were primarily due to higher management costs resulting from increased corporate and operational activities.

Professional fees – The Company incurred professional fees of $313,667 (2025 - $86,257) for the quarter ended May 31, 2026. Professional fees increased compared to the prior year, primarily attributable to legal and advisory fees incurred in connection with the establishment and execution of the Company's at-the-market (ATM) equity program.

Consulting fees – The Company incurred consulting fees of $35,500 (2025 - $22,117). Consulting fees increased in the period as higher business activity and growth initiatives required expanded use of external consultants to support operations.

Share based payments – The Company incurred shared based payments of $494,136 (2025 - $211,701), reflecting an increase due to higher equity-based compensation granted in the current period compared to the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents as at May 31, 2026 was $2,321,095 compared to $1,002,036 as at May 31, 2025. The company had working capital of $2,422,891 as of May 31, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Period Ended May 31, 2026	**Period Ended May 31, 2025**
	$	$
Management fees	196,727	110,160
Share-based payments	524,138	-
Total	720,865	110,160

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at May 31, 2026, included in the accounts payable of the Company was an amount of $15,000 (2025 - $8,925) due to a Company controlled by the CFO, an amount of $58,750 due to a Company controlled by the CEO (2025 - $Nil), and an amount of $34,500 (2025 - $Nil) due to a company controlled by the President. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

During the six months ended May 31, 2026, the Company had an unsecured, on demand revolving credit facility with Blade, under which Blade could borrow up to a maximum of $30,000 for general working capital and exploration-related purposes, with amounts repaid available for re-borrowing. The facility bore interest at 12% per annum, compounded monthly and capitalized to principal, had no fixed maturity or scheduled repayments, and was repayable at the lender’s demand without penalty. During the period, the outstanding balance, including accrued interest, was fully repaid. As at May 31, 2026, the balance of the demand loan receivable is $nil (2025 - $nil).

COMMITMENTS

During the year ended November 30, 2025, the Company satisfied its flow-through share expenditure commitments by incurring $3,583,600 in eligible exploration expenditures.
As a result, the associated flow-through premium liability of $138,820 was fully derecognized to profit or loss.

As at November 30, 2025, the Company had no remaining flow-through premium liability or expenditure commitments.

As at May 31, 2026, the Company had no remaining flow-through premium liability or expenditure commitments. No flow-through financings were completed during the six months ended May 31, 2026.

SUBSQUENT EVENTS

On June 10, 2026, the Company issued 17,500 common shares in settlement of deferred share units (“DSUs”) previously granted under the Company’s Omnibus Equity Incentive Compensation Plan. The DSUs were settled in accordance with the terms of the applicable award agreement.

On June 17, 2026, the Company entered into an option agreement (the "Agreement") with 1584563 B.C. Ltd. (the "Optionee"), pursuant to which the Optionee may earn a 100% interest in certain claims within the Company's Arizona Strip Project located in Mohave County, Arizona, subject to a 2% net smelter return royalty retained by the Company. Under the terms of the Agreement, the Optionee is required to incur up to $1,850,000 in exploration expenditures over a four-year period and make aggregate cash payments of up to $310,000 and issue up to 2,600,000 common shares of the Optionee to the Company in staged instalments. Upon execution of the Agreement, the Company received an initial cash payment of $30,000 and 300,000 common shares of the Optionee. The shares were issued on June 19, 2026.

Subsequent to May 31, 2026, the Fraser Lake claims expired on June 7, 2026. Neither Homeland nor the Company elected to incur the additional expenditures required to extend or maintain the claims. As a result, the Fraser Lake property lapsed and the Company no longer has an interest in the property.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of impairment of the Company's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable.

Accounting for flow-through share financings requires judgment in determining the timing of qualifying exploration expenditures and the corresponding recognition of flow-through share premium recovery.

SHARE CAPITAL

Issued

As at May 31, 2026, there were 18,075,137 common shares issued and outstanding. As at the date of this

MD&A, the Company has 18,092,637 common shares issued and outstanding.

For the period ended May 13, 2026, the Company had the following share capital transactions:

i) 4,064,255 shares were issued upon the exercise of warrants for gross proceeds of $2,900,030.

ii) 46,701 shares were issued upon the exercise of stock options for gross proceeds of $76,590.

iii) 250,000 shares were issued for the Chord property with a fair value of $737,500.

iv) 2,700,000 shares were issued for the Arizona Strip property with a fair value of $2,916,000

v) 42,408 shares with a fair value of $81,000 were issued to settle a balance payable of $81,000.

vi) 35,400 shares were sold on the market for $39,308.

For the year ended November 30, 2025, the Company had the following share capital transactions:

i) On November 18, 2025, 13 common shares were returned to treasury of the Company and cancelled.
ii) On October 31, 2025, the Company completed a non-brokered private placement with issuance of 3,640,000 units for gross proceeds of $910,000. Each unit consists of one common share and one warrant, each of which is exercisable into a share for 24 months following the issuance date at a price of $0.55. The Company paid an aggregate share issuance cost of $14,738 and issued 212,800 finders' warrants with a fair value of $171,103. The Finders' warrants have the same terms as the private placement warrants.
iii) On September 16, 2025, the Company issued 2,999,998 common shares to the shareholders of Basin pursuant to the Arrangement with a fair value of $2,399,999.
iv) On March 13, 2025, 207,480 shares were issued pursuant to the Option Agreement of the Cree East Property with a fair value of $453,789.
v) On February 3, 2025, 11,594 shares were issued as payment for the advisory service with a fair value of $33,043.
vi) On December 12, 2024, a private placement of 694,100 flow-through units were issued for gross proceeds of $2,082,301. Each flow-through unit consists of one common share and one warrant, each of which is exercisable into a share for 18 months following the issuance date at a price of $4. The Company paid an aggregate share issuance cost of $100,950 and issued 33,606 finders' warrants with a fair value of $46,777.The Finders' warrants have the same terms as the private placement warrants. The Company recognized a flow-through premium liability of $138,820 as a reduction of share capital.

Share Purchase Options

As at May 31, 2026, there were 31,483 stock options outstanding.

During the six-month period ended May 31, 2026, the Company granted nil stock options.

As at November 30, 2025 there were 86,427 stock options outstanding.

During the year ended November 30, 2025, the Company granted the following stock options and recognized $515,583 of share-based payments:

i) On September 16, 2025, in connection with the Arrangement, the Company granted an aggregate of 100,790 replacement options with exercise prices ranging from $1.64 to $16.38 and terms between 1.39 and 5.37 years. All options vested fully on the grant date. The fair value of the replacement options was estimated to be $41,565 calculated using the Black-Scholes option pricing model.

For the year ended November 30, 2024, the Company granted the following stock options:

i) On November 28, 2024, the company granted an aggregate of 150,000 options at an exercise price of $2.60 for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by November 28, 2025.
ii) On November 12, 2024, the company granted an aggregate of 1,350,000 Options to purchase up to a total of 1,350,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of $0.275 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by November 12, 2025.
iii) On May 1, 2024, the company granted an aggregate of 1,000,000 options at an exercise price of $5.50 for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by May 1, 2025.

Warrants

As at May 31, 2026, there were 1,503,437 warrants outstanding.

During the six-month period ended May 31, 2026, 4,063,895 warrants were exercised and 384,703 expired.

As at November 30, 2025, there were 5,952,035 warrants outstanding. For year ended period ended November 30, 2025 the Company had the following transactions:

i) On October 31, 2025 the Company issued 3,640,000 warrants in connection with a non-brokered private placement. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.55 per share until October 31, 2027.

ii) On October 31, 2025, the Company issued 212,800 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.55 for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $171,103 calculated using the Black-Scholes option pricing model.

iii) On September 16, 2025, in relation to the Arrangement, the Company issued an aggregate of 810,295 replacement warrants with exercise prices ranging from $1.82 to $2.28 and terms between 0.36 year to 2.15 years. The fair value of the finder's warrants was estimated to be $41,565 calculated using the Black-Scholes option pricing model.

iv) On December 12, 2024, 694,100 warrants were issued as part of the non-brokered private placement and 33,606 warrants were issued to certain finders involved in the Offering at an exercise price of $4. The fair value of the finder's warrants was estimated to be $46,777 calculated using the Black-Scholes option pricing model.

v) On June 25, 2024, the Company issued an aggregate of 19,503 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $5.20 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $67,020 calculated using the Black-Scholes option pricing model.

vi) On April 30, 2024, the Company issued an aggregate of 13,020 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $6 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $56,512 calculated using the Black-Scholes option pricing model.

Restricted Share Units (RSU's)

For the period ended May 31, 2026, the Company had 130,000 RSUs.

i) In March 2026, 50,000 restricted stock units were granted with a fair value of $52,000 and 100,000 restricted stock units were granted with a fair value of $113,000.
ii) 30,000 restricted stock units were granted in December 2025 with a fair value of $25,075.

As at November 30, 2025 there were no restricted stock units outstanding.

Deferred Share Units (DSU's)

For the period ended May 31, 2026, the Company had 962,500 DSUs.

i) In March 2026, 700,000 deferred share options were granted with a fair value of $1.13 per unit.
ii) 22,500 deferred share options were forfeited
ii) In October 2025, 285,000 deferred share options were granted with a fair value of $1.00 per unit.

FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Statement of Financial Position as at May 31, 2026 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	2,421,440	–	–	2,421,440
Investments		127,500	–	127,500

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2026 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, demand loan receivable, and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Additional Risk Factors

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. These include widespread risks associated with any form of business and specific risks associated with the Company's business and its involvement in the precious metal exploration and development industry.

This section describes risk factors identified as being potentially significant to the Company and its material properties. Additional risk factors may be included in technical reports or other documents previously disclosed by the Company. In addition, other risks and uncertainties not discussed to date or not known to management could have material and adverse effects on the valuation of our securities, existing business activities, financial condition, results operations, plans and prospects.

Reliance on Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development as it relies on a small management team, the loss of any member could cause severe adverse consequences.

Substantial Capital Requirements and Liquidity

The Company anticipates that it will make substantial capital expenditures for the continued exploration and development of the Independence Project in the future. The Company currently has no revenue and may have limited ability to undertake or complete future drilling, permitting and mine development. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

The Company has not yet commenced commercial production at any of its properties and as such, it has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at one or more of its Properties. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production. This will require the Company to deploy its working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet the Company's requirements. There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses.

Property Commitments

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Exploration and Development

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades being extracted or dedicated to future production.

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production, or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

The Company's development opportunities at the Independence Project are subject to potential future risks related to water-use considerations. Desert basins, by their very nature, have limited water resources, and future supplemental demands can result in conflicting requirements for those resources. Future negotiation and apportioning of water resources has the potential to adversely affect the Company's operations or prospects.

Volatility of the Market Price of the Company's Common Shares

The Company's common shares are listed on the Canada Securities Exchange ("CSE") under the symbol NEXU, on the Frankfurt Stock Exchange under the trading symbol 6NN and, on the OTCQB under the trading symbol GIDMF. The quotation of the Company's common shares on the CSE may result in a less liquid market available for existing and potential stockholders to trade Common Shares, could depress the trading price of our common stock and could have a long-term adverse impact on our ability to raise capital in the future. Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America/globally and market perceptions of the attractiveness of particular industries. The Company's common share price is also likely to be significantly affected by delays experienced in progressing our development plans, a decrease in the investor appetite for junior stocks, or in adverse changes in our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that could have an effect on the price of the Company's common shares include the following:

(a) The trading volume and general market interest in the Company's common shares could affect a shareholder's ability to trade significant numbers of common shares; and

(b) The size of the public float in the Company's common shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Company's common shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Share Issuances May Affect the Market Price of the Common Shares

In order to finance future operations, the Company may raise funds through the issuance of additional common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the common shares.

Economic and Financial Market Instability

Global financial markets have been volatile and unstable at times since the global financial crisis, which started in 2007. Bank failures, the risk of sovereign defaults, other economic conditions and intervention measures have caused significant uncertainties in the markets. The resulting disruptions in credit and capital markets have negatively impacted the availability and terms of credit and capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates. In the short term, these factors, combined with the Company's financial position, may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms that are favourable to the Company. In the longer term these factors, combined with the Company's financial position could have important consequences, including the following:

(a) Increasing the Company's vulnerability to general adverse economic and industry conditions;
(b) Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;
(c) Limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and
(d) Placing the Company at a disadvantage when compared to competitors that have less debt relative to their market capitalization.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

Industry Competition and International Trade Restrictions

The international resource industries are highly competitive. The value of any future reserves discovered and developed by the Company may be limited by competition from other world resource mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for minerals, including gold, around the world.

Governmental Regulation and Policy

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labor standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic and radioactive substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of the Company with respect to the exploration and development of its current properties, or any other properties in which the Company has an interest. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations, government-protected areas (e.g. National Wilderness Protected Areas, Military Ranges etc.) and policies and practices, such as those affecting exploration and development of the Company's properties could materially and adversely affect the results of operations and financial condition of the Company in a particular period or in its long-term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licenses and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licenses and permits are subject to many variables outside the control of the Company, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licenses or permits could have a material adverse effect on the Company.

Properties May be Subject to Defects in Title

The Company has investigated its rights to explore the various projects in its portfolio and, to the best of its knowledge, its rights in relation to lands forming those projects are in good standing. Nevertheless, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties. Although the Company is not aware of any existing title uncertainties with respect to lands covering material portions of its properties, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity in its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. The Company is currently operating under a working capital deficiency and requires additional financing to ensure it can continue to maintain a positive working capital position. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial. There are no current claims or litigation outstanding against the Company.

Insurance

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance covers the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flow, earnings, results of operations and financial condition.

Conflicts of Interest

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which The Company may, or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended May 31, 2026, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the period ended May 31, 2026.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Year End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will provide copies upon request.