FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Greenridge Exploration Inc.__________________ (the "Issuer").

Trading Symbol: GXP

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.
Please see the Issuer's interim financial statements for the period ended May 31, 2026, attached hereto 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 see the Issuer's interim financial statements for the period ended May 31, 2026, attached hereto as Schedule "A".

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

(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

<u>Please see the Issuer's interim financial statements for the period ended May 31, 2026, attached hereto as Schedule "A".</u>

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,

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

(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

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

<u>Please see the Issuer's interim financial statements for the period ended May 31, 2026, attached hereto as Schedule "A".</u>

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**
Russell Starr	Director and CEO
Simon Tso	CFO and Corporate Secretary
Mike Parmar	Director and Chairman
Warren Stanyer	Director and President

SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS

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

<u>Please see the Issuer's interim management discussion and analysis for the period ended May 31, 2026, attached hereto as Schedule "B".</u>

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 28, 2026.

Russell Starr
Name of Director or Senior Officer

/s/ Russell Starr
Signature
CEO and Director
Official Capacity

Issuer Details Name of Issuer Greenridge Exploration Inc.	For Quarter Ended May 31, 2026	Date of Report YYYY/MM/DD 2026/07/28
Issuer Address 250-997 Seymour Street		
City/Province/Postal Code Vancouver, BC V6B 3M1	Issuer Fax No. N/A	Issuer Telephone No. (778) 897-3388
Contact Name Russell Starr	Contact Position CEO and Director	Contact Telephone No. (778) 897-3388
Contact Email Address Info@greenridge-exploration.com	Web Site Address https://greenridge-exploration.com/	

SCHEDULE "A"

INTERIM FINANCIAL STATEMENTS

[see attached]

Greenridge Exploration Inc.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended May 31, 2026

The accompanying unaudited Condensed Interim Consolidated Financial Statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these Condensed Interim Consolidated Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

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

The independent auditors, De Visser Gray LLP, have not performed a review of these unaudited Condensed Interim Consolidated Financial Statements.

July 28, 2026

Greenridge Exploration Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	As at May 31, 2026	As at August 31, 2025 (Audited)
		$	**$**
Assets			
Current assets			
Cash and cash equivalents	5	1,207,593	3,559,060
Accounts receivable		45,342	-
Marketable securities	6	267,467	469,216
Prepaid expenses	7	87,132	15,840
Taxes receivable		312,441	131,616
Total current assets		**1,919,975**	**4,175,732**
Deposits	7	1,871,161	1,718,887
Property and equipment	8	34,564	55,367
Exploration and evaluation assets	9	19,468,740	14,749,330
Total Assets		**23,294,440**	**20,699,316**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		281,415	446,952
Due to related parties	12	39,068	38,870
Current portion of lease liability	10	30,585	47,246
Total current liabilities		**351,068**	**533,068**
Lease liability	10	-	17,803
Total liabilities		**351,068**	**550,871**
Shareholders' Equity			
Share capital	11	28,719,480	26,056,030
Reserves	11	1,985,442	1,824,447
Deficit		(7,761,550)	(7,732,032)
Total Shareholders' Equity		**22,943,372**	**20,148,445**
Total Liabilities and Shareholders' Equity		**23,294,440**	**20,699,316**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 15)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on July 28, 2026.

"Mike Parmar"
Mike Parmar, Director

"Warren Stanyer"
Warren Stanyer, Director

Greenridge Exploration Inc.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	Note	For the Three Months Ended May 31, 2026	For the Nine Months Ended May 31, 2026	For the Three Months Ended May 31, 2025	For the Nine Months Ended May 31, 2025
		$	$	$	$
Operating expenses					
Consulting fees	12	96,842	317,175	132,443	327,795
Depreciation	8	6,921	20,763	10,381	17,301
Filing fees		9,840	36,768	12,288	48,120
Marketing and promotion		147,523	255,946	94,206	495,679
Office and miscellaneous		37,077	97,475	25,830	55,539
Professional fees	12	62,384	203,782	78,155	272,261
Project investigation costs		2,811	19,957	15,391	32,947
Share-based compensation	11, 12	56,609	282,870	-	164,820
Transfer agent fees		4,301	8,267	974	23,388
Travel expenses		-	1,930	2,497	10,419
Total expenses		**424,308**	**1,244,933**	**372,165**	**1,448,269**
Other income (expenses)					
Exchange gain (loss)		1	(63)	113	(1,991)
Gain on sale of exploration and evaluation assets	9	72,000	72,000	29,625	177,980
Gain on settlement of debt	11	-	-	-	(921)
Interest income	5	-	20,808	20,951	44,700
Part XII tax expense		-	(3,612)	-	(5,474)
Realized gain on sale of marketable securities	6	-	1,050,409	-	6,218
Recovery of office and general		13,420	42,220	12,062	20,687
Reversal of impairment	9	27,376	27,376	-	-
Unrealized gain (loss) on marketable securities	6	(60,837)	6,277	(14,437)	(19,626)
Net loss and comprehensive income loss		**(372,348)**	**(29,518)**	**(323,850)**	**(1,226,696)**
Loss per share – basic and diluted		**(0.01)**	**(0.00)**	**(0.01)**	**(0.03)**
Weighted average number of common shares		**62,926,779**	**60,025,100**	**55,698,752**	**46,892,300**

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

Greenridge Exploration Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian dollars, except number of shares)

	Share Capital (Note 11)			Reserves (Note 11)			
	Number	Amount	Subscriptions Received	Share-based Payment Reserve	Warrant Reserve	Deficit	Total Shareholders' Equity
	#	$	$	$	$	$	$
Balance, August 31, 2024	**33,066,280**	**6,796,742**	**5,918**	**785,560**	**289,174**	**(2,864,634)**	**5,012,760**
Shares issued for private placement	7,330,184	6,449,829	-	-	733	-	**6,450,562**
Shares issuance costs	-	(630,517)	-	-	-	-	**(630,517)**
Shares issued for exploration and evaluation assets	2,000,000	1,320,000	-	-	-	-	**1,320,000**
Shares issued on exercise of warrants	1,826,145	733,678	(5,918)	-	-	-	**727,760**
Shares issued for settlement of debt	250,000	242,500	-	-	-	-	**242,500**
Shares issued for acquisition of subsidiary	11,226,143	11,001,620	-	-	-	-	**11,001,620**
Shares held by the subsidiary	-	(43,875)	-	-	-	-	**(43,875)**
Share-based compensation	-	-	-	164,820	-	-	**164,820**
Net loss for the period	-	-	-	-	-	(1,226,696)	**(1,226,696)**
Balance, May 31, 2025	**55,698,752**	**25,869,977**	**-**	**950,380**	**289,907**	**(4,091,330)**	**23,018,934**
Share issuance costs	-	38,722	-	-	145,949	-	**184,671**
Shares issued for acquisition of subsidiary	-	-	-	353,300	23,900	-	**377,200**
Shares issued for exploration and evaluation assets	200,000	358,000	-	-	-	-	**358,000**
Fair value adjustment to shares issued on exercise of warrants	-	270,265	-	-	(270,265)	-	**-**
Fair value adjustment to shares issued on settlement of debt	-	(60,000)	-	-	-	-	**(60,000)**
Treasury shares	-	(250,125)	-	-	-	-	**(250,125)**
Flow-through premium	-	(170,810)	-	-	-	-	**(170,810)**
Share-based compensation	-	-	-	331,276	-	-	**331,276**
Net loss for the period	-	-	-	-	-	(3,640,702)	**(3,640,702)**
Balance, August 31, 2025	**55,898,752**	**26,056,030**	**-**	**1,634,956**	**189,491**	**(7,732,032)**	**20,148,445**
Shares issued for private placement	5,817,079	2,035,978	-	-	-	-	**2,035,978**
Shares issued for exploration and evaluation assets	954,500	435,777	-	-	-	-	**435,777**
Shares issued on exercise of warrants	202,100	69,820	-	-	-	-	**69,820**
RSU Conversion	250,000	121,875	-	(121,875)	-	-	**-**
Share-based compensation	-	-	-	282,870	-	-	**282,870**
Net loss for the period	-	-	-	-	-	(29,518)	**(29,518)**
Balance, May 31, 2026	**63,122,431**	**28,719,480**	**-**	**1,795,951**	**189,491**	**(7,761,550)**	**22,943,372**

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

Greenridge Exploration Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	Note	For the Nine months Ended May 31, 2026	For the Nine months Ended May 31, 2025
		$	$
Operating activities			
Net income (loss) for the period		(29,518)	(1,226,696)
Items not involving cash:			
Share-based compensation	11	282,870	164,820
Accretion	10	5,667	5,313
Depreciation	8	20,763	17,301
Gain on settlement of debt	11	-	921
Realized loss (gain) on sale of marketable securities	6	(1,050,409)	(6,218)
Reversal of impairment	9	(27,376)	27,376
Unrealized loss (gain) on marketable securities	6	(6,277)	19,626
Changes in working capital related to operating activities:			
Amounts receivable		(45,342)	(12,552)
Accounts payable and accrued liabilities		(165,537)	(261,639)
Deposits	7	(152,274)	(20,370)
Prepaid expenses	7	(71,252)	(112,662)
Taxes receivable		(180,825)	(79,308)
Cash used for operating activities		**(1,419,510)**	**(1,511,464)**
Investing activities			
Sale of marketable securities	6	1,258,435	4,944
Exploration and evaluation expenditures	9	(4,256,257)	(1,820,391)
Cash from acquisition of subsidiary	4	-	106,448
Cash used for investing activities		**(2,997,822)**	**(1,708,999)**
Financing activities			
Due to related parties	12	198	(8,028)
Proceeds from shares issued	11	2,035,978	6,450,562
Proceeds from exercise of warrants	11	69,820	727,760
Share issuance costs	11	-	(630,517)
Loans advanced	4	-	(194,919)
Repayment of lease liabilities	10	(40,131)	(21,472)
Cash provided by financing activities		**2,065,865**	**6,323,386**
Change in cash and cash equivalents		**(2,351,467)**	**3,102,923**
Cash and cash equivalents, beginning of period		3,559,060	1,790,055
Cash and cash equivalents, end of period		**1,207,593**	**4,892,978**
Supplemental cash flows information:			
Cash paid for income taxes		**-**	**-**
Cash paid for interest		**5,691**	**5,638**
Cash received for interest		**20,808**	**44,700**
Fair value of shares issued for exploration and evaluation assets		**435,777**	**1,320,000**
Fair value of shares issued for settlement of debt		**-**	**242,500**

(Expressed in Canadian Dollars, except where noted)

1. **Nature of Operations and Going Concern**

Greenridge Exploration Inc. (the "Company") was incorporated in the Province of British Columbia on December 19, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's head office and registered & records office is at 250 – 997 Seymour Street, Vancouver, BC.

The Company's common shares trade on the Canadian Securities Exchange under the ticker ("GXP") and on the Frankfurt Stock Exchange under the ticker ("HW3").

On January 15, 2025, the Company's common shares began trading on the OTCQB under the symbol "GXPLF".

These condensed interim consolidated financial statements for the nine months ended May 31, 2026 have been prepared on the going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. As at May 31, 2026, the Company had working capital of $1,568,907 (August 31, 2025 – $3,624,861), an accumulated deficit of $7,761,550 (August 31, 2025 – $7,732,032), a net comprehensive loss of $29,518 (2025 – $1,226,696), and cash used in operating activities of $1,419,510 (2025 – $1,511,464). Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

2. **Basis of Presentation**

(a) Statement of Compliance and Principles of Consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended August 31, 2025 and 2024 (the "Annual Financial Statements"). The condensed interim consolidated financial statements include the accounts of the Company:

Name of Entity	Country	Ownership	Functional Currency	Principal Activity
The Company	Canada	Parent	CAD	Mineral Exploration
ALX*	Canada	100%	CAD	Mineral Exploration

*From December 30, 2024

2. Basis of Presentation (continued)

(a) Statement of Compliance and Principles of Consolidation (continued)

Subsidiaries are entities that the Company controls, either directly or indirectly. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated upon consolidation.

The condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on July 28, 2026.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the functional currency, unless otherwise noted. The functional currency is the currency of the primary economic environment in which an entity operates. The policies set out below were consistently applied to all periods presented unless otherwise noted.

3. Material Accounting Policy Information

i. Significant Accounting Policies

These Condensed Interim Consolidated Financial Statements were prepared using accounting policies consistent with those in Note 3 to the Annual Financial Statements.

ii. Significant Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

The significant estimates, and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended August 31, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

iii. Accounting standards issued but not yet effective

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

(Expressed in Canadian Dollars, except where noted)

4. Acquisition of ALX Resources

On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

As ALX meets the IFRS 3, *Business Combinations,* definition of a business, the acquisition has been accounted for as a business combination. ALX is engaged in the acquisition, exploration, and development of mineral properties.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation for the acquisition of ALX is summarized as follows:

Purchase Consideration:	$, except number of shares
Number of Company shares issued	11,226,143
Closing share price as at the acquisition date	0.98
Share consideration	11,001,620
Fair value of ALX options and finders' warrants	377,200
Advances and other	(99,081)
Total Purchase Consideration	11,279,739
Fair value of ALX's net assets acquired:	
Cash	106,448
Marketable securities	285,381
Property and equipment	83,049
Non-cash working capital, net	119,915
Lease liability	(91,396)
	503,397
Value attributable to exploration and evaluation assets	10,776,342
	11,279,739

A value of $10,776,342 has been included in exploration and evaluation assets to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from ALX.

5. Cash and cash equivalents

As at May 31, 2026, the Company had cash of $1,160,404 (August 31, 2025 - $511,871) and $47,189 in term deposits (August 31, 2025 - $3,047,189).

	May 31, 2026	**August 31, 2025**
Cash	1,160,404	511,871
Term deposits	47,189	3,047,189
Total	**1,207,593**	**3,559,060**

The term deposits are redeemable on demand, and interest income is calculated and paid at maturity or withdrawal. Interest income paid on term deposits during the three and nine months ended May 31, 2026 was $nil and $20,808, respectively (2025 - $20,951 and $44,700, respectively).

(Expressed in Canadian Dollars, except where noted)

6. Marketable securities

The Company holds marketable securities in quoted public companies. The investments are measured at fair value using a level 1 input for public companies in the fair value hierarchy. Public company shares held by the Company are listed on the Toronto Stock Exchange or the TSX Venture Exchange (the "TSXV") or the Australian Securities Exchange and published price quotes are widely available. The aggregate amount of the investments can be summarized as follows:

	May 31, 2026		
	Number of shares	Book value	Fair Value
	#	$	$
First Mining Gold Corp.	150,535	88,816	74,514
Thunder Gold Corp.	200,000	22,000	24,000
Xenora Minerals Limited	541,283	92,267	168,953
	891,818	**203,083**	**267,467**

	August 31, 2025		
	Number of shares	Book value	Fair Value
	#	$	$
Forrestania Resources Ltd.	2,479,586	31,062	401,113
Xenora Minerals Limited	541,283	92,267	68,103
	3,020,869	**123,329**	**469,216**

7. Prepaids and deposits

Prepaid Expenses	**May 31, 2026**	**August 31, 2025**
Insurance	12,735	8,155
Marketing	60,773	-
Fees	13,624	7,685
Total	**87,132**	**15,840**

Deposits	**May 31, 2026**	**August 31, 2025**
Marketing agency for services	5,000	5,000
Retainers for services	105,865	267,756
Lease deposit	10,870	10,870
Refundable program deposits	1,749,426	1,435,261
Total	**1,871,161**	**1,718,887**

8. Property and equipment

	Right-of-use asset (Note 10) $
Cost:	
Balance, August 31, 2024	-
Additions (Note 4)	83,049
Balance, August 31, 2025 & May 31, 2026	83,049

(Expressed in Canadian Dollars, except where noted)

8. Property and equipment (continued)

Accumulated amortization:	
Balance, August 31, 2024	-
Additions	27,682
Balance, August 31, 2025	27,682
Additions	20,763
Balance, May 31, 2026	48,485
Net book value:	
Balance, August 31, 2025	55,367
Balance, May 31, 2026	34,564

9. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and to the best of its knowledge, all of its properties are in good standing.

A summary of the Company's exploration and evaluation assets is as follows:

	Energy Metals Properties	Gold Properties	Uranium Properties	Total
	$	$	$	$
Balance, August 31, 2024	356,047	-	3,990,467	4,346,514
Additions during the year:				
Acquisition (Note 4)	3,439,216	1,479,038	5,858,090	10,776,342
Acquisition - claims	7,813	-	-	7,813
Acquisition - option payments (cash)	20,000	-	24,000	44,000
Acquisition - option payments (shares issued)	-	-	1,678,000	1,678,000
Claims maintenance	(54,468)	-	(1,018,175)	(1,072,643)
Field Work	237,249	175,804	1,540,053	1,953,108
Professional fees	8,755	1,670	234,030	244,455
Reports	6,127	467	151,315	157,909
Impairment	(1,524,372)	-	(1,861,796)	(3,386,168)
Balance, August 31, 2025	**2,496,367**	**1,656,979**	**10,595,984**	**14,749,330**
Additions during the period:				
Acquisition - option payments (cash)	35,424	-	-	35,424
Acquisition - option payments (shares issued)	1,778	-	434,000	435,778
Claims maintenance	-	-	71,752	71,752
Field Work	85,936	(218,648)	3,337,534	3,204,822
Professional fees	45,113	8,691	850,506	904,310
Reports	3,287	286	36,375	39,948
Impairment reversal	-	27,376	-	27,376
Balance, May 31, 2026	**2,667,905**	**1,474,684**	**15,326,151**	**19,468,740**

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Energy Metals Properties

	Firebird Nickel Project	Electra Nickel Project	Flying Vee Nickel Project	Hydra Lithium Project	Anchor Lithium Project	Cannon Copper	Weyman Property	Staked Energy Metals Properties	Total
Note	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	
Balance, August 31, 2024	-	-	-	-	-	-	356,047	-	356,047
Additions during the period:									
Acquired (Note 4)	1,187,284	866,596	141,576	915,136	1	158,544	-	170,077	3,439,216
Acquisition - claims	-	-	7,813	-	-	-	-	-	7,813
Acquisition - option payments (cash)	-	-	-	-	-	-	20,000	-	20,000
Claims maintenance	-	-	-	-	-	-	(54,468)	-	(54,468)
Field work	-	1,697	120,423	-	-	-	115,132	-	237,249
Professional fees	-	-	3,138	60	-	3,264	2,293	-	8,755
Reports	-	117	5,799	-	-	117	94	-	6,127
Impairment	-	-	-	(915,196)	(1)	-	(439,098)	(170,077)	(1,524,372)
Balance, August 31, 2025	**1,187,286**	**868,409**	**278,747**	**-**	**-**	**161,925**	**-**	**-**	**2,496,367**
Acquisition - option payments (cash)	-	35,424	-	-	-	-	-	-	35,424
Acquisition - option payments (shares)	-	1,778	-	-	-	-	-	-	1,778
Field work	-	-	85,936	-	-	-	-	-	85,936
Professional fees	21,785	1,413	21,915	-	-	-	-	-	45,113
Reports	143	-	3,144	-	-	-	-	-	3,287
Balance, May 31, 2026	**1,209,214**	**907,024**	**389,742**	**-**	**-**	**161,925**	**-**	**-**	**2,667,905**

9. Exploration and evaluation assets (continued)

Energy Metals Properties

i) **Firebird Nickel Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Firebird Nickel Project.

The Firebird Nickel Project is located approximately 14 kilometres northwest of Stony Rapids, Saskatchewan. The project is prospective for nickel, copper, and cobalt. Included within the Firebird Nickel Project are the Axis Lake, Currie Lake, and Rea Lake mineral occurrences. Certain of the claims were purchased from three other parties and the vendors each retained a 2.0% net smelter returns royalty ("NSR"). The Company has the right to purchase up to half of the NSRs (up to 1% from each vendor) for a total of $5,000,000.

ii) **Electra Nickel Project**

As a result of the ALX acquisition (Note 4), the Company assumed the option to acquire a 100% interest in the Electra Nickel Project, located near Thunder Bay, Ontario.

The TSXV accepted the option earn-in agreement on January 6, 2021 and this date is also deemed to be the "Anniversary Date" of the agreement. To earn its interest, the Company will pay a total of $135,000 in cash, issue 1,100,000 common shares, and incur $500,000 in exploration expenditures according to the following schedule:

- A non-refundable $3,000 cash payment paid by the Company as a pre-option payment for an exclusive 45-day period during which the Company conducted due diligence on the Project (completed);
- On the approval of TSXV: $7,000 in cash (paid) and 300,000 common shares (issued by ALX and valued);
- On or before 1st Anniversary Date: $15,000 in cash (paid) and 250,000 common shares (issued by ALX and valued), and $100,000 in exploration expenditures (completed);
- On or before 2nd Anniversary Date: $20,000 in cash (paid) and 200,000 common shares (issued by ALX and valued), and an additional $100,000 in exploration expenditures (completed);
- On or before 3rd Anniversary Date: $25,000 in cash (paid) and 150,000 common shares (issued by ALX and valued), and an additional $100,000 in exploration expenditures (completed);
- On or before 4th Anniversary Date: $30,000 in cash (paid) and 100,000 common shares (issued by ALX), and an additional $100,000 in exploration expenditures;
- On or before 5th Anniversary Date: $35,000 in cash (paid) and 100,000 common shares to be issued by Greenridge as per the share exchange ratio of 0.045 per ALX share (issued), and an additional $100,000 in exploration expenditures.

The property is subject to a 2.5% NSR. At any time, the Company shall have the right to purchase up to 1.5% of the NSR in three increments for $500,000 per increment.

On April 10, 2026, the Company, through its wholly owned subsidiary, entered into an option agreement (the "Agreement") with Thunder Gold Corp. ("Thunder Gold") whereby Thunder Gold has the right to acquire a 100% interest in the Electra Nickel Property.

As the Agreement is an option-out arrangement, the Company will record cash and share consideration as a reduction in the carrying value of the Electra property as received.

To exercise the option and earn a 100% interest, Thunder Gold is required to complete the following:

9. Exploration and evaluation assets (continued)

Energy Metals Properties – continued

ii) **Electra Nickel Project (continued)**

1. Cash Payments Total cash consideration of $175,000 payable as follows:
   - $50,000 upon execution of the Agreement (received);
   - $50,000 on or before April 10, 2027; and
   - $75,000 on or before April 10, 2028.

2. Share Issuances Issuance of 1,000,000 common shares of Thunder Gold, to be measured at the fair value on the date of issuance:
   - 200,000 shares upon execution of the Agreement (received, at a fair value of $22,000);
   - 300,000 shares on or before April 10, 2027; and
   - 500,000 shares on or before April 10, 2028.

iii) **Flying Vee Nickel Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Flying Vee Nickel Project, with no underlying royalties.

Flying Vee is located approximately 25 kilometres north of Stony Rapids, Saskatchewan. This project is prospective for nickel, copper, cobalt and gold.

iv) **Hydra Lithium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 50% interest in the Hydra Lithium Project, with no underlying royalties.

Forrestania Resources Limited ("Forrestania") also owns a 50% interest in the Hydra Lithium Project ("Hydra"). The Hydra Lithium Project is located in the James Bay region of northern Quebec. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

v) **Anchor Lithium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Anchor Lithium Project, with no underlying royalties. The Anchor Lithium Project is located in western Nova Scotia. This project is prospective for lithium in lithium-bearing pegmatites.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

vi) **Cannon Copper Project**

As a result of the ALX acquisition, the Company acquired a 100% interest in the Cannon Copper Project, with no underlying royalties. The Cannon Copper Project is located approximately 40 kilometres north of Iron Bridge, Ontario. This project is prospective for copper.

Subsequent to the nine months ended May 31, 2026, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

9. Exploration and evaluation assets (continued)

Energy Metals Properties - continued

vii) **Weyman Property**

On March 23, 2023, the Company entered into a property option agreement ("Weyman Option Agreement") to acquire the right to earn up to 100% interest in seven contiguous mineral claims located in British Columbia known as the Weyman Property. Pursuant to the Weyman Option Agreement, the Company must satisfy the following:

- Paying an aggregate of $100,000 in cash as follows:
  - $15,000 on or before April 1, 2023 (paid);
  - $20,000 on or before December 23, 2023 (paid);
  - $20,000 on or before May 13, 2024 (paid);
  - $20,000 on or before December 13, 2024 (paid); and
  - $25,000 on or before May 13, 2025
- Issuing 200,000 common shares of the Company to the optionor on or before December 23, 2023 (issued);
- Incurring a minimum of $200,000 in expenditures on the property on or before December 13, 2025 (incurred).

The Weyman Property is subject to 2% NSR. At any time, the Company shall have the right to purchase 1% of the NSR for $500,000.

During the year ended August 31, 2025, due to a change on focus, the Company discontinued exploration activities at the Weyman Property and allowed the Weyman Option Agreement to lapse. As a result, all mineral exploration expenditures related to this property have been written off.

viii) **Other Energy Metals Properties**

As a result of the ALX acquisition (Note 4), the Company acquired 100% interest in the Crystal Lithium Project and the Reindeer Lithium Project.

The Crystal Lithium Project is located in northern Saskatchewan, Canada and ALX acquired a 100% interest by staking. This project is prospective for lithium in lithium-bearing pegmatites. During the period ending August 31, 2025, the claims comprising the property were allowed to lapse and all exploration expenditures have been written off.

The Reindeer Lithium Project is located in northern Saskatchewan. A vendor retains a 2.0% NSR. The Company is entitled to purchase one-half of the NSR (1.0%) from the vendor at any time within five years from closing of the transaction for $2,000,000. During the period ending August 31, 2025, the claims comprising the property were allowed to lapse and all exploration expenditures have been written off.

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Gold Properties

Note	Alligator Gold Project (ix)	Vixen Gold Project (x)	Other Gold Properties (xi)	Total
Balance, August 31, 2024				-
Additions during the period:	-	-	-	
Acquired (Note 4)	1,465,732	1	13,305	1,479,038
Acquisition - claims	-	-	-	-
Acquisition - option payments (cash)	-	-	-	-
Claims maintenance	-	-	-	-
Field work	-	-	175,804	175,804
Professional fees	-	-	1,670	1,670
Reports	-	117	350	467
Impairment	-	-	-	-
Balance, August 31, 2025	**1,465,732**	**118**	**191,129**	**1,656,979**
Acquisition - option payments (cash)	-	-	-	-
Acquisition - option payments (shares)	-	-	-	-
Field work	-	-	(218,648)	(218,648)
Professional fees	8,691	-	-	8,691
Reports	143	-	143	286
Impairment reversal	-	-	27,376	27,376
Balance, May 31, 2026	**1,474,566**	**118**	**-**	**1,474,684**

ix) **Alligator Gold Project**

As a result of the ALX acquisition (Note 4), the Company assumed the option to acquire an 80% interest in the Alligator Gold Project.

On February 18, 2021, ALX entered into an option agreement with Alligator Resources Ltd. (“Optionor”), whereby the Company may acquire up to an 80% interest in the Optionor’s Alligator Gold Project, located in Saskatchewan, by incurring a total of $1,250,000 in exploration expenditures over four years, issuing 1,500,000 common shares of ALX and by making cash payments to the Optionor totaling $150,000, as outlined in the following summary:

- ALX acquired a 51% interest in the Alligator property (the “First Option”) by funding $500,000 (completed) in exploration expenditures, making cash payments totaling $70,000 and issuing an aggregate of 750,000 common shares of ALX by December 31, 2022.

- ALX elected to pursue its right to acquire up to an 80% interest in the project (the “Second Option”). To earn an additional 29% interest in the Alligator property, the Company fulfilled the following obligations:
    - On or before December 31, 2023, ALX made a cash payment of $35,000 (paid) and issued an additional 250,000 common shares of ALX (issued by ALX);
    - On or before December 31, 2024, the Company made a cash payment of $45,000 (paid) and issued an additional 500,000 common shares of ALX (issued by ALX); and
    - The Company shall incur additional expenditures of at least $750,000 at the property (incurred).

Upon the Company earning an 80% interest in the property ALX and the Optionor have agreed to form a joint venture with the terms to be negotiated under a separate joint venture agreement.

Two of the claims comprising the property are subject to an underlying 2.5% NSR on the sale of valuable minerals from the project. At any time, the Company shall have the right to purchase 1.25% of the NSR for US$1,000,000.

9. Exploration and evaluation assets (continued)

Gold Properties – continued

x) **Vixen Gold Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Vixen Gold Project. The Vixen Gold Project is located in Red Lake Mining District of Ontario and certain of the claims were acquired from DG Resource Management Ltd. ("DG"). In accordance with the purchase agreement. DG retained a NSR of 2%. The Company may at any time acquire 1% of the NSR by paying $1,500,000. Additional claims were acquired from two other vendors, with each of the vendors retaining 2.5% and 1.5% NSRs that can be wholly purchased for a total of $4,000,000.

On September 7, 2021, and as amended on September 15, 2023, ALX entered into an earn-in option agreement with First Mining Gold Corp. ("First Mining") for all claims within the Vixen Gold Project. Details of the option agreement are as follows:

- For First Mining to acquire a 70% interest in Vixen (the "First Option") it must:
  - On closing, pay $250,000 in cash and issue $100,000 of common shares (received);
  - On or before September 15, 2022, pay $100,000 cash and issue $100,000 of common shares (received);
  - On or before September 15, 2023, issue $175,000 of common shares (received);
  - On or before September 15, 2024, issue $175,000 of common shares (received);
  - On or before September 15, 2025, issue $100,000 of common shares (received); and
  - On or before September 15, 2025, fund and incur $500,000 of exploration expenditures.

- Upon First Mining acquiring a 70% interest, it may elect to acquire up to an 100% interest within two years (the "Second Option"). To earn an additional 30% interest, First Mining must pay $500,000 in cash and issue $500,000 of common shares to the Company. In the event that First Mining elects not to complete the Second Option of the earn-in, the Company and First Mining will enter into a 70%-30% joint venture agreement with respect to the property.

- Under the earn-in option agreement, First Mining assumes all of the underlying NSR agreements. Further, the Company has been granted a 2% NSR on certain claims of which First Mining can repurchase 1% of the NSR for $1,000,000.

xi) **Other Gold Properties**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Blackbird Project located in northern Saskatchewan, Canada.As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Hummingbird Gold Project (Pine Channel Project), located in north-central Saskatchewan.

On October 5, 2021, ALX granted an option to Pegasus Resources Inc. ("Pegasus") to acquire an interest in four mineral claims known as the Pine Channel Project. Pegasus can earn a 70% interest by paying $50,000, issuing 70,000 common shares, and incurring $300,000 of exploration expenditures over three years. If Pegasus does not earn a 70% interest, the option will be terminated and the Company will retain a 100% interest. Pegasus can earn the remaining 30% interest by paying $200,000 and issuing 50,000 common shares by the 5th anniversary of the agreement date, otherwise a joint venture would be formed. To the end of the reporting period, ALX has received $50,000 and 45,000 common shares valued at $16,000.

During the nine months ended May 31, 2026, the Company issued a notice of default to Pegasus and terminated the option. The Company determined that it would no longer pursue the Hummingbird Gold Project and, accordingly, impaired the carrying value of the related balance to $nil. The remaining claims from the Hummingbird Gold Project have been combined with a group of contiguous claims now comprising the Pine Channel Project. During the same period, the Company recorded $27,376 for the refund of a deficiency deposit that was previously impaired.

(Expressed in Canadian Dollars, except where noted)

9. Exploration and evaluation assets (continued)

Uranium Properties

	Nut Lake	Gibbons Creek	Hook-Carter	Black Lake	Sabre	Bradley Lake	Javelin	McKenzie Lake	Carpenter Lake	Snook Lake	Ranger Lake	Condor	Cutlass	Raven	Total
Note	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)	(xxi)	(xxii)	(xxiii)	(xxiv)	(xxv)	
Balance, August 31, 2024	2,083,285	-	-	-	-	-	-	-	1,165,641	370,510	371,031	-	-	-	3,990,467
Additions during the year:															
Acquisition (Note 4)	-	2,913,924	343,088	1,628,048	320,933	2,106	259,114	316,723	1	-	-	19,120	7,714	47,319	5,858,090
Acquisition - option payments (cash)	-	-	-	-	-	-	-	-	-	12,000	12,000	-	-	-	24,000
Acquisition - option payments (shares)	810,000	-	-	-	-	-	-	-	78,000	395,000	395,000	-	-	-	1,678,000
Claims maintenance	(803,890)	-	-	-	-	400	-	-	(214,687)	-	-	-	-	-	(1,018,177)
Field work	637,868	1,977	-	-	410,596	-	(1,331)	88,623	401,319	-	-	-	-	999	1,540,051
Professional fees	30,561	4,041	834	971	15,581	63,178	-	2,248	97,053	-	-	-	1,000	18,567	234,034
Reports	61,653	1,488	963	963	37,320	1,444	963	9,325	34,118	95	95	1,925	963	-	151,315
Impairment		-	-	-	-	-	(258,746)	-	-	(777,605)	(778,126)	-	-	(47,319)	(1,861,796)
Balance, August 31, 2025	**2,819,477**	**2,921,430**	**344,885**	**1,629,982**	**784,430**	**67,128**	**-**	**416,919**	**1,561,445**	**-**	**-**	**21,045**	**9,677**	**19,566**	**10,595,984**
Additions during the period:															
Acquisition - option payments (shares)	270,000	-	-	-	-	-	-	-	164,000	-	-	-	-	-	434,000
Claims maintenance	-	-	-	-	-	1,073	-	-	70,679	-	-	-	-	-	71,752
Field work	824	-	1,449,466	-	227,020	37,957	-	23,346	1,598,921	-	-	-	-	-	3,337,534
Professional fees	28,421	213,714	3,411	27,707	297,123	11,057	-	3,614	282,659	-	-	-	-	(17,200)	850,506
Reports	-	752	143	143	1,143	143	-	8,143	25,908	-	-	-	-	-	36,375
Balance, May 31, 2026	**3,118,722**	**3,135,896**	**1,797,905**	**1,657,832**	**1,309,716**	**117,358**	**-**	**452,022**	**3,703,612**	**-**	**-**	**21,045**	**9,677**	**2,366**	**15,326,151**

9. Exploration and evaluation assets (continued)

<u>Uranium Properties - continued</u>

xii) **Nut Lake Property**

On January 17, 2024, the Company entered into a property option agreement (the "Nut Lake Option Agreement") to acquire the right to earn up to 100% interest in and to three mineral licenses located in the territory of Nunavut known as the Nut Lake Property. Pursuant to the Nut Lake Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $40,000 in cash as follows:

   a. $15,000 on or before January 22, 2024 (paid); and
   b. $25,000 on or before March 3, 2024 (paid);

(b) Issuing an aggregate of 3,500,000 common shares of the Company to the optionors as follows:

   a. 1,000,000 shares on or before March 3, 2024 (the "Nut Lake First Tranche Shares") (issued);
   b. 1,000,000 shares on or before January 17, 2025 (the "Nut Lake Second Tranche Shares") (issued);
   c. 750,000 shares on or before January 17, 2026 (the "Nut Lake Third Tranche Shares") (issued); and
   d. 750,000 shares on or before January 17, 2027;

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period. All securities issued in connection with the Nut Lake Option Agreement will be subject to a statutory hold period of four months and one day. The Nut Lake Property is subject to 2% NSR.

On May 23, 2024, the Company acquired, through staking, a 100% interest in the Nut Lake uranium south claims located in the Thelon basin, Nunavut Territory. The new claim is allocated in the Nut Lake Option Agreement's area of interest and are subject to the NSR above.

xiii) **Gibbons Creek Property**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in Gibbons Creek Property, located in the Athabasca Basin of Saskatchewan, Canada, with no underlying royalties. The original option holder, Star Minerals Group Ltd. will retain the option of a 25% buyback on two claims for four times the exploration monies spent by the Company to the date that the buyback option is exercised. The buyback option will be exercisable at any time up to a 90-day period following the completion and publication of a NI 43-101 compliant resource estimate.

ALX entered into a option earn-in agreement for the Gibbons Creek Property ("Gibbons Creek") on May 7, 2024, (the "Effective Date") with Trinex Minerals Limited ("Trinex"). Trinex can earn an initial 51% interest and up to a 75% participating interest in Gibbons in two stages over five years by making cash and common share payments to ALX of up to $1,350,000 and $2,250,000 respectively, and by incurring exploration expenditures totaling $5,500,000.

Upon signing the definitive agreement, ALX received $100,000 and Trinex shares valued at $250,000. During the year ended August 31, 2025, the Company received notice from Trinex that it would not continue with the earn-in and has abandoned its option for the Gibbons Creek property.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xiv) **Hook-Carter Property**

As a result of the ALX acquisition (Note 4), the Company acquired a 20% interest in Hook-Carter Property, with Denison Mines Corp. ("Denison") owning an 80% interest. The property is located in the Patterson Lake Corridor in the southwestern Athabasca Basin area of Saskatchewan, Canada. A number of royalties applicable to certain claims comprising the property are retained by arm's-length vendors.

On November 4, 2019, under the terms of a definitive agreement signed in 2016, Denison and ALX agreed to the formation of a deemed joint venture, and that the parties would make best efforts to execute a joint venture agreement prior to Denison's funding of the first $12,000,000 in expenditures.

On May 21, 2024, ALX amended its agreement for the Hook-Carter property with Denison. The Company can increase its interest from 20% to 25% by funding $3,000,000 in exploration within 30 months from the execution date of the amendment agreement. Denison will not be obligated to fund any further exploration expenditures until completion of the Company's earn-in period, following which exploration expenditures will be funded on a pro-rata basis. The Company and Denison must jointly approve all expenditures during the Company's earn-in period. Furthermore, the Company is obligated to fund a minimum of $500,000 prior to March 31, 2025, and shall reasonably demonstrate, prior to June 30, 2025, that it has secured a further $750,000 committed to exploration expenditures at Hook-Carter. In December 2025, the Company approved a $3,266,935 budget for 2026 exploration at Hook-Carter and a drilling program was carried out in March 2026.

During the nine months ended May 31, 2026, the Company earned its 25% interest in Hook-Carter by funding $3.000,000 in exploration and is currently negotiating a joint venture agreement with Denison for Hook-Carter.

xv) **Black Lake Uranium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 40% interest in Black Lake Uranium Project, which is a joint venture with a subsidiary company of Uranium Energy Corporation ("UEC") and Orano Canada ("Orano").

The property is located in the northern Athabasca Basin area of Saskatchewan, Canada, and bears no underlying royalties.

xvi) **Sabre Uranium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in Sabre Uranium Project, with no underlying royalties. The property is located in the northern Athabasca Basin area of Saskatchewan, Canada.

xvii) **Bradley Lake Uranium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in Bradley Lake Uranium Project, with no underlying royalties. The property is located approximately 30 kilometres northwest of Stony Rapids, Saskatchewan, Canada.

xviii) **Javelin Uranium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Javelin Uranium Project, with no underlying royalties. In December 2024, the claims comprising the property were allowed to lapse.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xviii) **Javelin Uranium Project (continued)**

The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada. During the year ended August 31, 2025, the majority of these claims have lapsed, and the one remaining claim is now a part of the Raven project. Accordingly, all deferred costs have been written off as at August 31, 2025.

xix) **McKenzie Lake Uranium Project**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the McKenzie Lake Uranium Project.

The property is located in the eastern margin of the Athabasca Basin area of Saskatchewan, Canada. A vendor group retains a 2% NSR on certain of the claims, of which half of the NSR (1%) can be purchased by the Company at any time for $1,000,000.

xx) **Carpenter Lake Property**

On January 13, 2014, ALX entered into an option agreement with a predecessor company of Pacton Gold Inc. (“Pacton”) to acquire a 60% interest in the Carpenter Lake property located in northern Saskatchewan, Canada.

As of November 10, 2014, a joint venture was formed between ALX (60%) and Pacton (40%) for the further development of the property, with ALX serving as the operator. Certain of the claims are subject to a royalty owned by the original vendors equal to 2% of gross revenues.

On May 29, 2024, The Company entered into an option earn-in agreement with ALX and Renegade (the “Optionors”) to acquire a 100% interest in the Carpenter Lake property through a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

Paying the Optionors an aggregate of $200,000 in cash as follows:

- $100,000 on or before the date that is 10 business days after May 29, 2024, or five business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation, and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later (paid); and
- $100,000 on or before the date that is 60 business days after the effective date (paid).

Issuing to the Optionors (60% to ALX; 40% to Pacton) an aggregate of 1.5 million common shares of the Company as follows:

- 500,000 shares on or before the date that is 10 business days after the effective date, or five business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation, and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later (the “First Tranche Shares”) (issued);
- 500,000 shares on or before the date that is one calendar year after the effective date (the “Second Tranche Shares”) (issued) and
- 500,000 shares on or before the date that is two calendar years after the effective date (the “Third Tranche Shares”) (issued).

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xx) **Carpenter Lake Property (continued)**

Incurring a minimum of $1,000,000 in exploration expenditures on the property as follows:

- $300,000 on or before the date that is one calendar year after the effective date (incurred);
- $300,000 on or before the date that is two calendar years after the effective date (incurred); and
- $400,000 on or before the date that is three calendar years after the effective date (incurred).

Pursuant to the option earn-in agreement, the First Tranche Shares, Second Tranche Shares and Third Tranche Shares will all be subject to escrow, with the First Tranche Shares released over a 24-month period, the Second Tranche Shares released over an 18-month period, and the Third Tranche Shares released over a 12-month period.

As a result of the ALX acquisition (Note 4), the Company acquired ALX's former 60% interest in the Carpenter Lake property and retains the obligation to pay the pro-rata amounts of cash and common shares payments due to Pacton under the terms of the option agreement.

On June 16, 2026, the Company fulfilled all the obligations of its property option agreement to earn a 100-per-cent legal and beneficial interest in the Carpenter Lake uranium project and delivered a Notice of Exercise for its 100-percent interest to Pacton.(Note 15).

xxi, xxii) **Snook and Ranger Lake Properties**

On June 19, 2024, the Company signed an asset transfer agreement ("Snook and Ranger Lake Option Agreement") dated June 19, 2024, with 15952506 Canada Inc. (the "Vendor") for the sale to the Company of all of the vendor's right, title and interest to acquire a 100% interest in the Snook Lake and Ranger Lake uranium projects located 100 kilometres northeast of Sault Ste. Marie in Northwestern Ontario. The Ranger Lake uranium project consists of 942 mineral claims covering 20,782 hectares of uranium-prospective ground that occurs in the uranium mining district in the Elliot Lake region, Ontario. The Snook Lake uranium project consists of 237 mineral claims covering 4,899 hectares and is approximately 75 km north of Kenora in Northwestern Ontario.

In connection with the agreement, the Company entered into an assignment and novation agreement with the Vendor, Gravel Ridge Resources Ltd., and 1544230 Ontario Inc., whereby the Company acquired the vendor's interests under two separate property option agreements with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "Optionors") for two separate options to acquire the projects.

In connection with the assignment agreement, the Company then entered into an amended and restated option agreement with the optionors to novate the original option agreements. Pursuant to the agreement, the Company is required to issue to the Vendor an aggregate of 1,850,000 common shares at a deemed price of $0.96 per share as follows:

- 850,000 shares on or before August 1, 2024 (the "Snook and Ranger Lake First Tranche Shares") (issued); and
- 1,000,000 shares on or before September 19, 2024 (the "Snook and Ranger Lake Second Tranche Shares") (issued)

Pursuant to the amended and restated option agreement, the Company is required to make aggregate cash payments of $54,000 to the Optionors in order to earn a 100% interest in the projects, as follows:

- $24,000 on or before December 22, 2024 (paid); and
- $30,000 on or before December 22, 2025.

9. Exploration and evaluation assets (continued)

Uranium Properties – continued

xxi, xxii) **Snook and Ranger Lake Properties (continued)**

The Snook and Ranger Lake properties are subject to a 1.5% NSR. At any time, the Company shall have the right to purchase 0.5% of the NSR for $500,000.

Pursuant to the agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

xxiii) **Condor**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Condor property located in the southwestern Athabasca Basin area of Saskatchewan, Canada, with no underlying royalties. During the Nine Months Ended May 31, 2026, the Condor property claims were allowed to lapse.

xxiv) **Cutlass**

As a result of the ALX acquisition (Note 4), the Company acquired a 100% interest in the Cutlass property located in the Athabasca Basin area of Saskatchewan, Canada, with no underlying royalties. During the nine months ended May 31, 2026, the majority of the Cutlass property claims were allowed to lapse.

xxv) **Raven**

During the year ended August 31, 2025, the Company acquired the Raven project in Northern Saskatchewan, Canada, by staking. The Raven claims are 100% owned by the Company with no underlying royalties. The new claims are contiguous to a single claim already owned by the Company, previously held under the Javelin Uranium Project.

10. Lease liability

As a result of the ALX acquisition (Note 4), the Company assumed the lease liability (the “Lease”). Prior to the ALX acquisition, the Lease was renewed by ALX for a three-year term on January 1, 2024. Annual aggregate base lease payments are $47,979 in year one, $51,553 in year two, and $55,087 in year three.

The Company rents out a portion of its office for approximately one-half of the monthly lease obligation. The primary sub-tenant is also responsible for one-half of the annual operating costs payable under the office lease. Sub-leases are included in interest and recovery of office and general on the statement of comprehensive loss.

The underlying lease payments have been discounted, at the inception of the lease, using the Company’s incremental borrowing rate of 15% on January 1, 2024. On January 1, 2024, the present value of future lease payments and initial recognition of the right-of-use asset totaled $124,574 (Note 8).

(Expressed in Canadian Dollars, except where noted)

10. Lease liability (continued)

Lease liability
Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		May 31, 2026
Undiscounted minimum lease payments:		$
Less than one year	$	32,804
Effect of discounting		(2,219)
Present value of minimum lease payments	$	30,585
Less current portion		(30,585)
Long-term portion	$	-

Lease liability continuity
The net change in the lease liability is as follows:

		May 31, 2026
Lease liability – Additions	$	91,396
Accretion:		13,675
Cash flows:		
Principal payments		(74,486)
Lease liability - end of period	$	30,585

During the three and nine months ended May 31, 2026, accretion of $1,456 and $5,667, respectively (2025 – $3,068 and $5,313, respectively) is included in interest expense.

11. Share Capital

Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- As at May 31, 2026, the Company has 63,122,431 common shares issued and outstanding (August 31, 2025 – 55,898,752).

During the nine months ended May 31, 2026, the Company issued the following shares:

- 84,500 share purchase warrants were exercised, and 84,500 common shares were issued for $0.20 per share for total proceeds of $16,900.

- 117,600 share purchase warrants were exercised, and 117,600 common shares were issued for $0.45 per share for total proceeds of $52,920.

- 750,000 common shares were issued for $0.36 per share, with a fair value of $270,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

- 4,500 common shares were issued for $0.395 per share, with fair value of $1,777, to the optionors of the Electra Nickel Property.

- On December 22, 2025, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $2,035,978. The Company issued 5,817,079 flow-through units at a price of $0.35 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 24 months from the date of issuance. The Company allocated $2,035,978 to the Company's share capital, $nil to warrants reserve and $nil to flow through premium.

11. Share Capital (continued)

- 250,000 restricted share units were converted into common shares with $121,875 reallocated from share-based payment reserve to share capital.

- 200,000 common shares were issued for $0.82 per share, with a fair value of $164,000, to the optionors of the Carpenter Lake Property pursuant to the Carpenter Lake Option Agreement.

During the year ended August 31, 2025, the Company issued the following shares:

- 352,350 share purchase warrants were exercised, and 352,350 common shares were issued for $0.20 per share for total proceeds of $70,470.

- 1,473,795 share purchase warrants were exercised, and 1,473,795 common shares were issued for $0.45 per share for total proceeds of $663,208.

- 1,000,000 common shares, with a fair value of $790,000, to the optionors of the Snook Lake and Ranger Lake Properties.

- 1,000,000 common shares, with a fair value of $810,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

- 200,000 common shares, with a fair value of $78,000, to the optionors of the Carpenter Lake Property pursuant to the Carpenter Lake Option Agreement.

- On October 10, 2024, the Company closed the second and final tranche of a non-brokered private placement and issued 1,708,100 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $1,503,128. Each unit comprises one common share of the Company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $45,094 were paid to arm's-length parties in connection with the offering. The Company allocated $1,502,957 to the Company's share capital, $171 to warrants reserve and $170,810 to flow through premium. During the year, the Company incurred the flow-through proceeds on eligible Canadian exploration expenses and recognized a flow through recovery of $170,810.

- On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $4,947,434. The Company issued 5,622,084 flow-through units at a price of $0.88 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $1.15 for a period of 36 months from the date of issuance. In connection with the closing of the private placement, an aggregate of $167,923 was paid in cash and a total of 210,586 finder’s warrants were issued as finder’s fees. Each finder’s warrant entitles the holder thereof to acquire one common share at a price of $1.15 per finder’s warrant share for a period of 36 months from the date of issuance. The Company allocated $4,946,872 to the Company's share capital, $562 to warrants reserve and $nil to flow through premium.

- On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

- On January 28, 2025, the Company settled an aggregate of $241,579 in debt through the issuance of 250,000 common shares of the Company at a fair value of $182,500. As a result, the Company recognized a gain on settlement of debt of $59,079.

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

Flow-through Units

- On December 22, 2025, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $2,035,978. The Company issued 5,817,079 flow-through units at a price of $0.35 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 24 months from the date of issuance. The Company allocated $2,035,978 to the Company's share capital, $nil to warrants reserve and $nil to flow through premium. During the three and nine months ended May 31, 2026, the Company incurred $13,272 and $594,405, respectively, of qualifying exploration expenditures. As of May 31, 2026, the Company is required to incur remaining flow-through eligible expenditures of $1,441,573 to meet its flow-through funding obligations.

Warrants

On March 16, 2026, the Company announced that the Canadian Securities Exchange has approved the extension of the expiry date of a total of 7,937,574 common share purchase warrants (the “2024 Warrants”). Each 2024 Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.45 per common share. All other terms of the 2024 Warrants, including exercise price, will remain the same. The 2024 Warrants were issued pursuant to a private placement that closed on March 18, 2024. The expiry date of the 2024 Warrants has been extended to March 18, 2027.

A summary of the Company’s warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price per share
Balance, August 31, 2024	**11,063,939**	**$0.44**
Issued – ALX acquisition	1,305,527	$1.36
Issued – Private placements	3,665,092	$1.15
Issued – Finder’s warrants	214,586	$1.15
Exercised	(1,826,145)	$0.40
Balance, August 31, 2025	**14,422,999**	**$0.73**
Expired	(1,959,957)	$0.98
Exercised	(202,100)	$0.35
Issued – Private placements	5,817,079	$0.40
Balance, May 31, 2026	**18,078,021**	**$0.60**

Warrants outstanding as at May 31, 2026:

Expiry Date	Number of warrants outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
*March 18, 2027	7,937,574	$0.45	0.80
August 2, 2027	426,590	$1.15	1.17
August 2, 2027	17,100	$0.88	1.17
October 10, 2027	854,050	$1.15	1.36
December 19, 2027	3,025,628	$1.15	1.55
December 22, 2027	5,817,079	$0.40	1.56
	18,078,021	**$0.60**	**1.21**

*On March 16, 2026, the expiry date of 7,937,574 warrants was extended to March 18, 2027

During the three and nine months ended May 31, 2026, fair value of $nil and $nil, respectively (2025 - $733 and $733, respectively) in connection with warrants issued as a part of private placements was allocated to reserves.

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of finder's warrants is as follows:

	December 19, 2024	December 30, 2024
Stock price	$0.93	$0.98
Exercise price	$1.15	$1.11
Risk-free interest rate	3.02%	2.94%
Expected life of the option	3 years	1 year
Annualized volatility	132.02%	165.99%-184.04%
Dividend rate	0.00%	0.00%

Options

The Company has a stock option plan, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

On November 8, 2024, the Company granted 300,000 stock options under the Company's stock option plan, each with an exercise price of $0.76 per share and a term of 2 years, to a consultant. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the Company.

On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding options of ALX in consideration for the issuance of an aggregate of 706,500 options of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 options of the Company for each ALX option held.

On January 15, 2025, the Company canceled 300,000 options due to the resignation of a director.

On June 2, 2025, the Company granted a total of 450,000 stock options to purchase common shares of the Company to certain directors and consultants pursuant to the Company's equity incentive plan. Such options are exercisable into common shares of the Company, at an exercise price of $0.40 per share, for a period of two years from the date of grant. All of the options vested on the date of grant.

A summary of the Company's option activity is as follows:

	Number of options outstanding	Weighted average exercise price
Balance, August 31, 2024	1,887,500	$0.64
Issued	750,000	$1.05
Issued – ALX acquisition	706,500	
Expired	(130,500)	$1.56
Canceled	(300,000)	$0.63
Balance, August 31, 2025	**2,913,500**	**$0.81**
Expired	(1,796,750)	$0.78
Balance, May 31, 2026	**1,116,750**	**$0.85**

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

Options outstanding as at May 31, 2026:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
November 8, 2026	300,000	300,000	$0.76	0.44
January 4, 2027	150,750	150,750	$2.00	0.60
June 2, 2027	450,000	450,000	$0.40	1.01
June 26, 2028	216,000	216,000	$1.11	2.07
	1,116,750	**1,116,750**	**$0.85**	**0.67**

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of options is as follows:

	November 8, 2024	December 30, 2024	June 2, 2025
Stock price	$0.77	$0.98	$0.395
Exercise price	$0.76	$1.11 - $2.22	$0.40
Risk-free interest rate	3.08%	2.94%	2.58%
Expected life of the option	2 years	1-3 years	2 years
Annualized volatility	147.36%	240.99%-242.34%	162.43%
Dividend rate	0.00%	0.00%	0.00%

During the three and nine months ended May 31, 2026, the Company incurred share-based compensation related to stock options of $nil and $nil, respectively, in connection with options vested (2025 - $nil and $164,820, respectively).

<u>Escrowed Shares</u>

Subject to certain exemptions permitted by the Canadian Securities Exchange, all securities of the Company held by principals of the Company are subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the Listing Date, and an additional 15% will be released 6 months, 12 months, 18 months, 24 months, 30 months and 36 months, respectively, following the Initial Release.

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Carpenter Lake Option Agreement, the Carpenter Lake First Tranche Shares, Carpenter Lake Second Tranche Shares and Carpenter Lake Third Tranche Shares will all be subject to escrow, with the Carpenter Lake First Tranche Shares released over a 24-month period, the Carpenter Lake Second Tranche Shares released over an 18-month period and the Carpenter Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Snook and Ranger Lake Option Agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

As of May 31, 2026, 3,418,596 common shares and nil warrants remain in escrow (August 31, 2025, 4,189,122 common shares and 68,288 warrants).

(Expressed in Canadian Dollars, except where noted)

11. Share Capital (continued)

Restricted Share Units (“RSU”)

On June 2, 2025 the Company granted an aggregate of 1,300,000 restricted share units (each, an RSU) to certain directors and a consultant of the Company. The RSUs will vest as follows: (i) 25% will vest four months after the date of grant; (ii) 25% will vest eight months after the date of grant; (iii) 25% will vest 12 months after the date of grant; and (iv) 25% will vest 16 months after the date of grant. The RSUs are governed by the terms of the plan and the RSUs, and any common shares issued upon the exercise of, are subject to a four-month hold period from the date of grant in accordance with the policies of the Canadian Securities Exchange.

The Company determined the fair value of the share price at date of grant was $0.395. During the three and nine months ended May 31, 2026, nil RSUs and 250,000 RSUs, respectively (2025 – nil and nil, respectively), had been converted to common shares. During the three and nine months ended May 31, 2026, the stock-based compensation recognized in the for vesting portion aggregated RSUs granted was $56,609 and $282,870, respectively (2025 - $nil and $nil, respectively).

12. Related Party Transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers.

Unless otherwise noted, related party transactions were incurred in the normal course of operations and measured at the amount established and agreed upon by the related parties.

A summary of the Company’s related party transactions is as follows:

	Three months Ended May 31, 2026	Three months Ended May 31, 2025	**Nine months Ended May 31, 2026**	Nine months Ended May 31, 2025
	$	$	**$**	$
Management and consulting fees	**84,442**	85,398	**242,891**	225,898
Professional fees	**15,000**	15,000	**45,000**	40,000
Mineral property expenditures	**3,438**	-	**17,452**	-
Project investigation costs	**1,410**	-	**15,189**	-
Share-based compensation	**56,609**	-	**282,870**	-
	160,899	100,398	**603,402**	265,898

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As of May 31, 2026, $39,068 (August 31, 2025 - $38,870) was owed to related parties. This amount is due on demand and carries no interest.

Certain directors and/or officers participated in various private placements (Note 11).

13. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

(Expressed in Canadian Dollars, except where noted)

13. Financial Instruments (continued)

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

The fair value of the Company's financial instruments approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at May 31, 2026 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash and cash equivalents	1,207,593	-	-	1,207,593
Marketable securities	267,467	-	-	267,467
	1,475,060	-	-	**1,475,060**

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had low exposure to credit risk as the Company maintains all of its cash and cash equivalents in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities. As at May 31, 2026, the Company had $1,207,593 in cash and cash equivalents to settle current liabilities of $351,068 and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The majority of monetary assets and liabilities held by the Company are denominated in its functional currency, so the Company has assessed foreign exchange risk as low. Therefore, the Company does not manage currency risk through hedging or other currency management tools.

13. Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its term deposit, which carries a variable interest rate. However, this risk is minimal due to the short-term nature.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

14. Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since inception.

15. Subsequent Events

On June 16, 2026, the Company fulfilled all the obligations of its property option agreement to earn a 100-per-cent legal and beneficial interest in the Carpenter Lake uranium project and delivered a Notice of Exercise for its 100-percent interest to Pacton Gold (Note 9).

SCHEDULE "B"

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

[see attached]

Introduction

The following management's discussion and analysis ("MD&A"), dated July 28, 2026, should be read in conjunction with the condensed interim consolidated financial statements of Greenridge Exploration Inc. (the "Company" or "Greenridge") and the accompanying notes for the three and nine months ended May 31, 2026, and the audited financial statements of the Company for the year ended August 31, 2025. The financial statements for the period ended May 31, 2026 have been prepared in accordance with International Financial Reporting Standard, including International Accounting Standard 34 *Interim Financial Reporting*. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+ at www.sedarplus.ca. This MD&A was approved and authorized for issuance on behalf of the Board of Directors on July 28, 2026.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. A different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Description of Business

Greenridge Exploration Inc. (the "Company") was incorporated in the Province of British Columbia on December 19, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada.

The Company's common shares trade on the Canadian Securities Exchange under the ticker ("GXP") and on the Frankfurt Stock Exchange under the ticker ("HW3"). On January 15, 2025, the Company's common shares began trading on the OTCQB under the symbol "GXPLF".

On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

(Expressed in Canadian dollars)

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

Acquisition

On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

As ALX meets the IFRS 3, *Business Combinations,* definition of a business, the acquisition has been accounted for as a business combination. ALX is engaged in the acquisition, exploration, and development of mineral properties.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation for the acquisition of ALX is summarized as follows:

Purchase Consideration:	$, except number of shares
Number of Company shares issued	11,226,143
Closing share price as at the acquisition date	0.98
Share consideration	11,001,620
Fair value of ALX options and finders' warrants	377,200
Advances and other	(99,081)
Total Purchase Consideration	11,279,739
Fair value of ALX's net assets acquired:	
Cash	106,448
Marketable securities	285,381
Property and equipment	83,049
Non-cash working capital, net	119,915
Lease liability	(91,396)
	503,397
Value attributable to exploration and evaluation assets	10,776,342
	11,279,739

A value of $10,776,342 has been included in exploration and evaluation assets to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from ALX.

Energy Metals Properties

Firebird Nickel Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Firebird Nickel Project.

The Firebird Nickel Project is located approximately 14 kilometres northwest of Stony Rapids, Saskatchewan. The project is prospective for nickel, copper, and cobalt. Included within the Firebird Nickel Project are the Axis Lake, Currie Lake, and Rea Lake mineral occurrences. Certain of the claims were purchased from three other parties and the vendors each retained a 2.0% net smelter returns royalty ("NSR"). The Company has the right to purchase up to half of the NSRs (up to 1% from each vendor) for a total of $5,000,000.

Electra Nickel Project

As a result of the ALX acquisition, the Company assumed the option to acquire a 100% interest in the Electra Nickel Project, located near Thunder Bay, Ontario.

The TSXV accepted the option earn-in agreement on January 6, 2021 and this date is also deemed to be the "Anniversary Date" of the agreement. To earn its interest, the Company will pay a total of $135,000 in cash, issue 1,100,000 common shares, and incur $500,000 in exploration expenditures according to the following schedule:

- A non-refundable $3,000 cash payment paid by the Company as a pre-option payment for an exclusive 45-day period during which the Company conducted due diligence on the Project (completed);
- On the approval of TSXV: $7,000 in cash (paid) and 300,000 common shares (issued by ALX and valued);
- On or before 1st Anniversary Date: $15,000 in cash (paid) and 250,000 common shares (issued by ALX and valued), and $100,000 in exploration expenditures (completed);
- On or before 2nd Anniversary Date: $20,000 in cash (paid) and 200,000 common shares (issued by ALX and valued), and an additional $100,000 in exploration expenditures (completed);
- On or before 3rd Anniversary Date: $25,000 in cash (paid) and 150,000 common shares (issued by ALX and valued), and an additional $100,000 in exploration expenditures (completed);
- On or before 4th Anniversary Date: $30,000 in cash (paid) and 100,000 common shares (issued by ALX), and an additional $100,000 in exploration expenditures;
- On or before 5th Anniversary Date: $35,000 in cash (paid) and 100,000 common shares to be issued by Greenridge as per the share exchange ratio of 0.045 per ALX share (issued), and an additional $100,000 in exploration expenditures.

The property is subject to a 2.5% NSR. At any time, the Company shall have the right to purchase up to 1.5% of the NSR in three increments for $500,000 per increment.

On April 10, 2026, the Company, through its wholly owned subsidiary, entered into an option agreement (the "Agreement") with Thunder Gold Corp. ("Thunder Gold") whereby Thunder Gold has the right to acquire a 100% interest in the Electra Nickel Property.

As the Agreement is an option-out arrangement, the Company will record cash and share consideration as a reduction in the carrying value of the Electra property as received.

To exercise the option and earn a 100% interest, Thunder Gold is required to complete the following:

1. Cash Payments Total cash consideration of $175,000 payable as follows:
    - $50,000 upon execution of the Agreement (received);
    - $50,000 on or before April 10, 2027; and
    - $75,000 on or before April 10, 2028.

2. Share Issuances Issuance of 1,000,000 common shares of Thunder Gold, to be measured at the fair value on the date of issuance:
    - 200,000 shares upon execution of the Agreement (received, at a fair value of $22,000);
    - 300,000 shares on or before April 10, 2027; and
    - 500,000 shares on or before April 10, 2028.

Flying Vee Nickel Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Flying Vee Nickel Project, with no underlying royalties.

Flying Vee is located approximately 25 kilometres north of Stony Rapids, Saskatchewan. This project is prospective for nickel, copper, cobalt and gold.

Hydra Lithium Project

As a result of the ALX acquisition, the Company acquired a 50% interest in the Hydra Lithium Project, with no underlying royalties.

Forrestania Resources Limited ("Forrestania") also owns a 50% interest in the Hydra Lithium Project ("Hydra"). The Hydra Lithium Project is located in the James Bay region of northern Quebec. This project is prospective for lithium in lithium-cesium-tantalum type pegmatites.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

Anchor Lithium Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Anchor Lithium Project, with no underlying royalties. The Anchor Lithium Project is located in western Nova Scotia. This project is prospective for lithium in lithium-bearing pegmatites.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

Cannon Copper Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Cannon Copper Project, with no underlying royalties. The Cannon Copper Project is located approximately 40 kilometres north of Iron Bridge, Ontario. This project is prospective for copper.

Subsequent to the Nine Months ending May 31, 2026, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

Weyman Property

On March 23, 2023, the Company entered into a property option agreement ("Weyman Option Agreement") to acquire the right to earn up to 100% interest in seven contiguous mineral claims located in British Columbia known as the Weyman Property. Pursuant to the Weyman Option Agreement, the Company must satisfy the following:

- Paying an aggregate of $100,000 in cash as follows:
  - $15,000 on or before April 1, 2023 (paid);
  - $20,000 on or before December 23, 2023 (paid);
  - $20,000 on or before May 13, 2024 (paid);
  - $20,000 on or before December 13, 2024 (paid); and
  - $25,000 on or before May 13, 2025
- Issuing 200,000 common shares of the Company to the optionor on or before December 23, 2023 (issued);
- Incurring a minimum of $200,000 in expenditures on the property on or before December 13, 2025 (incurred).

The Weyman Property is subject to 2% NSR. At any time, the Company shall have the right to purchase 1% of the NSR for $500,000.

During the year ended August 31, 2025, due to a change on focus, the Company discontinued exploration activities at the Weyman Property and allowed the Weyman Option Agreement to lapse. As a result, all mineral exploration expenditures related to this property have been written off.

(Expressed in Canadian dollars)

Other Energy Metals Properties

As a result of the ALX acquisition, the Company acquired 100% interest in the Crystal Lithium Project and the Reindeer Lithium Project.

The Crystal Lithium Project is located in northern Saskatchewan, Canada and ALX acquired a 100% interest by staking. This project is prospective for lithium in lithium-bearing pegmatites. During the period ending August 31, 2025, the claims comprising the property were allowed to lapse and all exploration expenditures have been written off.

The Reindeer Lithium Project is located in northern Saskatchewan. A vendor retains a 2.0% NSR. The Company is entitled to purchase one-half of the NSR (1.0%) from the vendor at any time within five years from closing of the transaction for $2,000,000. During the period ending August 31, 2025, the claims comprising the property were allowed to lapse and all exploration expenditures have been written off.

Energy Metals Properties

	Firebird Nickel Project	Electra Nickel Project	Flying Vee Nickel Project	Hydra Lithium Project	Anchor Lithium Project	Cannon Copper	Weyman Property	Staked Energy Metals Properties	Total
Balance, August 31, 2024	-	-	-	-	-	-	356,047	-	356,047
Additions during the period:									
Acquired	1,187,284	866,596	141,576	915,136	1	158,544	-	170,077	3,439,216
Acquisition - claims	-	-	7,813	-	-	-	-	-	7,813
Acquisition - option payments (cash)	-	-	-	-	-	-	20,000	-	20,000
Claims maintenance	-	-	-	-	-	-	(54,468)	-	(54,468)
Field work	-	1,697	120,423	-	-	-	115,132	-	237,249
Professional fees	-	-	3,138	60	-	3,264	2,293	-	8,755
Reports	-	117	5,799	-	-	117	94	-	6,127
Impairment	-	-	-	(915,196)	(1)	-	(439,098)	(170,077)	(1,524,372)
Balance, August 31, 2025	**1,187,286**	**868,409**	**278,747**	**-**	**-**	**161,925**	**-**	**-**	**2,496,367**
Acquisition - option payments (cash)	-	35,424	-	-	-	-	-	-	35,424
Acquisition - option payments (shares)	-	1,778	-	-	-	-	-	-	1,778
Field work	-	-	85,936	-	-	-	-	-	85,936
Professional fees	21,785	1,413	21,915	-	-	-	-	-	45,113
Reports	143	-	3,144	-	-	-	-	-	3,287
Balance, May 31, 2026	**1,209,214**	**907,024**	**389,742**	**-**	**-**	**161,925**	**-**	**-**	**2,667,905**

Gold Properties

Alligator Gold Project

As a result of the ALX acquisition, the Company assumed the option to acquire an 80% interest in the Alligator Gold Project.

On February 18, 2021, ALX entered into an option agreement with Alligator Resources Ltd. ("Optionor"), whereby the Company may acquire up to an 80% interest in the Optionor's Alligator Gold Project, located in Saskatchewan, by incurring a total of $1,250,000 in exploration expenditures over four years, issuing 1,500,000 common shares of ALX and by making cash payments to the Optionor totaling $150,000, as outlined in the following summary:

- ALX acquired a 51% interest in the Alligator property (the "First Option") by funding $500,000 (completed) in exploration expenditures, making cash payments totaling $70,000 and issuing an aggregate of 750,000 common shares of ALX by December 31, 2022.
- ALX elected to pursue its right to acquire up to an 80% interest in the project (the "Second Option"). To earn an additional 29% interest in the Alligator property, the Company fulfilled the following obligations:
  - On or before December 31, 2023, ALX made a cash payment of $35,000 (paid) and issued an additional 250,000 common shares of ALX (issued by ALX);

- On or before December 31, 2024, the Company made a cash payment of $45,000 (paid) and issued an additional 500,000 common shares of ALX (issued by ALX); and
- The Company shall incur additional expenditures of at least $750,000 at the property (incurred).

Upon the Company earning an 80% interest in the property ALX and the Optionor have agreed to form a joint venture with the terms to be negotiated under a separate joint venture agreement.

Two of the claims comprising the property are subject to an underlying 2.5% NSR on the sale of valuable minerals from the project. At any time, the Company shall have the right to purchase 1.25% of the NSR for US$1,000,000.

Vixen Gold Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Vixen Gold Project.

The Vixen Gold Project is located in Red Lake Mining District of Ontario and certain of the claims were acquired from DG Resource Management Ltd. ("DG"). In accordance with the purchase agreement. DG retained a NSR of 2%. The Company may at any time acquire 1% of the NSR by paying $1,500,000. Additional claims were acquired from two other vendors, with each of the vendors retaining 2.5% and 1.5% NSRs that can be wholly purchased for a total of $4,000,000.

On September 7, 2021, and as amended on September 15, 2023, ALX entered into an earn-in option agreement with First Mining Gold Corp. ("First Mining") for all claims within the Vixen Gold Project. Details of the option agreement are as follows:

- For First Mining to acquire a 70% interest in Vixen (the "First Option") it must:
  - On closing, pay $250,000 in cash and issue $100,000 of common shares (received);
  - On or before September 15, 2022, pay $100,000 cash and issue $100,000 of common shares (received);
  - On or before September 15, 2023, issue $175,000 of common shares (received);
  - On or before September 15, 2024, issue $175,000 of common shares (received);
  - On or before September 15, 2025, issue $100,000 of common shares (received) and
  - On or before September 15, 2025, fund and incur $500,000 of exploration expenditures.
- Upon First Mining acquiring a 70% interest, it may elect to acquire up to an 100% interest within two years (the "Second Option"). To earn an additional 30% interest, First Mining must pay $500,000 in cash and issue $500,000 of common shares to the Company. In the event that First Mining elects not to complete the Second Option of the earn-in, the Company and First Mining will enter into a 70%-30% joint venture agreement with respect to the property.
- Under the earn-in option agreement, First Mining assumes all of the underlying NSR agreements. Further, the Company has been granted a 2% NSR on certain claims of which First Mining can repurchase 1% of the NSR for $1,000,000.

Other Gold Properties

As a result of the ALX acquisition, the Company acquired a 100% interest in the Blackbird Project located in northern Saskatchewan, Canada.

As a result of the ALX acquisition, the Company acquired a 100% interest in the Hummingbird Gold Project (Pine Channel Project), located in north-central Saskatchewan.

On October 5, 2021, ALX granted an option to Pegasus Resources Inc. ("Pegasus") to acquire an interest in four mineral claims known as the Pine Channel Project. Pegasus can earn a 70% interest by paying $50,000, issuing 70,000 common shares, and incurring $300,000 of exploration expenditures over three years. If Pegasus does not earn a 70% interest, the option will be terminated and the Company will retain a 100% interest.

Pegasus can earn the remaining 30% interest by paying $200,000 and issuing 50,000 common shares by the 5th anniversary of the agreement date, otherwise a joint venture would be formed. To the end of the reporting period, ALX has received $50,000 and 45,000 common shares valued at $16,000.

(Expressed in Canadian dollars)

During the nine months ended May 31, 2026, the Company issued a notice of default to Pegasus and terminated the option. The Company determined that it would no longer pursue the Hummingbird Gold Project and, accordingly, impaired the carrying value of the related balance to $nil. The remaining claims from the Hummingbird Gold Project have been combined with a group of contiguous claims now comprising the Pine Channel Project. During the same period, the Company recorded $27,376 for the refund of a deficiency deposit that was previously impaired.

Gold Properties

	Alligator Gold Project	Vixen Gold Project	Other Gold Properties	Total
Balance, August 31, 2024				-
Additions during the period:	-	-	-	
Acquired	1,465,732	1	13,305	1,479,038
Acquisition - claims	-	-	-	-
Acquisition - option payments (cash)	-	-	-	-
Claims maintenance	-	-	-	-
Field work	-	-	175,804	175,804
Professional fees	-	-	1,670	1,670
Reports	-	117	350	467
Impairment	-	-	-	-
Balance, August 31, 2025	**1,465,732**	**118**	**191,129**	**1,656,979**
Acquisition - option payments (cash)	-	-	-	-
Acquisition - option payments (shares)	-	-	-	-
Field work	-	-	(218,648)	(218,648)
Professional fees	8,691	-	-	8,691
Reports	143	-	143	286
Impairment reversal	-	-	27,376	27,376
Balance, May 31, 2026	**1,474,566**	**118**	**-**	**1,474,684**

Uranium Properties

Nut Lake Property

On January 17, 2024, the Company entered into a property option agreement (the "Nut Lake Option Agreement") to acquire the right to earn up to 100% interest in and to three mineral licenses located in the territory of Nunavut known as the Nut Lake Property. Pursuant to the Nut Lake Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $40,000 in cash as follows:

a. $15,000 on or before January 22, 2024 (paid); and
b. $25,000 on or before March 3, 2024 (paid);

(b) Issuing an aggregate of 3,500,000 common shares of the Company to the optionors as follows:

a. 1,000,000 shares on or before March 3, 2024 (the "Nut Lake First Tranche Shares") (issued);
b. 1,000,000 shares on or before January 17, 2025 (the "Nut Lake Second Tranche Shares") (issued);
c. 750,000 shares on or before January 17, 2026 (the "Nut Lake Third Tranche Shares") (issued); and
d. 750,000 shares on or before January 17, 2027;

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period. All securities issued in connection with the Nut Lake Option Agreement will be subject to a statutory hold period of four months and one day. The Nut Lake Property is subject to 2% NSR.

On May 23, 2024, the Company acquired, through staking, a 100% interest in the Nut Lake uranium south claims located in the Thelon basin, Nunavut Territory. The new claim is allocated in the Nut Lake Option Agreement's area of interest and are subject to the NSR above.

Gibbons Creek Property

As a result of the ALX acquisition, the Company acquired a 100% interest in Gibbons Creek Property, located in the Athabasca Basin of Saskatchewan, Canada, with no underlying royalties. The original option holder, Star Minerals Group Ltd. will retain the option of a 25% buyback on two claims for four times the exploration monies spent by the Company to the date that the buyback option is exercised. The buyback option will be exercisable at any time up to a 90-day period following the completion and publication of a NI 43-101 compliant resource estimate.

ALX entered into a option earn-in agreement for the Gibbons Creek Property ("Gibbons Creek") on May 7, 2024, (the "Effective Date") with Trinex Minerals Limited ("Trinex"). Trinex can earn an initial 51% interest and up to a 75% participating interest in Gibbons in two stages over five years by making cash and common share payments to ALX of up to $1,350,000 and $2,250,000 respectively, and by incurring exploration expenditures totaling $5,500,000.

Upon signing the definitive agreement, ALX received $100,000 and Trinex shares valued at $250,000. During the year ended August 31, 2025, the Company received notice from Trinex that it would not continue with the earn-in and has abandoned its option for the Gibbons Creek property.

Hook-Carter Property

As a result of the ALX acquisition, the Company acquired a 20% interest in Hook-Carter Property, with Denison Mines Corp. ("Denison") owning an 80% interest. The property is located in the Patterson Lake Corridor in the southwestern Athabasca Basin area of Saskatchewan, Canada. A number of royalties applicable to certain claims comprising the property are retained by arm's-length vendors.

On November 4, 2019, under the terms of a definitive agreement signed in 2016, Denison and ALX agreed to the formation of a deemed joint venture, and that the parties would make best efforts to execute a joint venture agreement prior to Denison's funding of the first $12,000,000 in expenditures.

On May 21, 2024, ALX amended its agreement for the Hook-Carter property with Denison. The Company can increase its interest from 20% to 25% by funding $3,000,000 in exploration within 30 months from the execution date of the amendment agreement.

Denison will not be obligated to fund any further exploration expenditures until completion of the Company's earn-in period, following which exploration expenditures will be funded on a pro-rata basis. The Company and Denison must jointly approve all expenditures during the Company's earn-in period. Furthermore, the Company is obligated to fund a minimum of $500,000 prior to March 31, 2025, and shall reasonably demonstrate, prior to June 30, 2025, that it has secured a further $750,000 committed to exploration expenditures at Hook-Carter. In December 2025, the Company approved a $3,266,935 budget for 2026 exploration at Hook-Carter and a drilling program was carried out in March 2026.

During the Nine Months ended May 31, 2026, the Company earned its 25% interest in Hook-Carter by funding $3.000,000 in exploration and is currently negotiating a joint venture agreement with Denison for Hook-Carter.

Black Lake Uranium Project

As a result of the ALX acquisition, the Company acquired a 40% interest in Black Lake Uranium Project, which is a joint venture with a subsidiary company of Uranium Energy Corporation ("UEC") and Orano Canada ("Orano").

The property is located in the northern Athabasca Basin area of Saskatchewan, Canada, and bears no underlying royalties.

Sabre Uranium Project

As a result of the ALX acquisition, the Company acquired a 100% interest in Sabre Uranium Project, with no underlying royalties. The property is located in the northern Athabasca Basin area of Saskatchewan, Canada.

Bradley Lake Uranium Project

As a result of the ALX acquisition, the Company acquired a 100% interest in Bradley Lake Uranium Project, with no underlying royalties. The property is located approximately 30 kilometres northwest of Stony Rapids, Saskatchewan, Canada.

Javelin Uranium Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the Javelin Uranium Project, with no underlying royalties. In December 2024, the claims comprising the property were allowed to lapse. The claims are located in the eastern margin of the Athabasca Basin of Saskatchewan, Canada. During the year ended August 31, 2025, the majority of these claims have lapsed, and the one remaining claim is now a part of the Raven project. Accordingly, all deferred costs have been written off as at August 31, 2025.

McKenzie Lake Uranium Project

As a result of the ALX acquisition, the Company acquired a 100% interest in the McKenzie Lake Uranium Project.

The property is located in the eastern margin of the Athabasca Basin area of Saskatchewan, Canada. A vendor group retains a 2% NSR on certain of the claims, of which half of the NSR (1%) can be purchased by the Company at any time for $1,000,000.

Carpenter Lake Property

On January 13, 2014, ALX entered into an option agreement with a predecessor company of Pacton Gold Inc. ("Pacton") to acquire a 60% interest in the Carpenter Lake property located in northern Saskatchewan, Canada.

As of November 10, 2014, a joint venture was formed between ALX (60%) and Pacton (40%) for the further development of the property, with ALX serving as the operator. Certain of the claims are subject to a royalty owned by the original vendors equal to 2% of gross revenues.

On May 29, 2024, The Company entered into an option earn-in agreement with ALX and Renegade (the "Optionors") to acquire a 100% interest in the Carpenter Lake property through a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

Paying the Optionors an aggregate of $200,000 in cash as follows:

- $100,000 on or before the date that is 10 business days after May 29, 2024, or five business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation, and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later (paid); and
- $100,000 on or before the date that is 60 business days after the effective date (paid).

Issuing to the Optionors (60% to ALX; 40% to Pacton) an aggregate of 1.5 million common shares of the Company as follows:

- 500,000 shares on or before the date that is 10 business days after the effective date, or five business days after the date that the Company enters into an exploration agreement with ALX and English River First Nation, and an exploration agreement with ALX and Kineepik Metis Local Inc., whichever is later (the "First Tranche Shares") (issued);
- 500,000 shares on or before the date that is one calendar year after the effective date (the "Second Tranche Shares") (issued) and
- 500,000 shares on or before the date that is two calendar years after the effective date (the "Third Tranche Shares") (issued).

Incurring a minimum of $1,000,000 in exploration expenditures on the property as follows:

- $300,000 on or before the date that is one calendar year after the effective date (incurred);
- $300,000 on or before the date that is two calendar years after the effective date (incurred); and
- $400,000 on or before the date that is three calendar years after the effective date (incurred).

Pursuant to the option earn-in agreement, the First Tranche Shares, Second Tranche Shares and Third Tranche Shares will all be subject to escrow, with the First Tranche Shares released over a 24-month period, the Second Tranche Shares released over an 18-month period, and the Third Tranche Shares released over a 12-month period.

As a result of the ALX acquisition, the Company acquired ALX's former 60% interest in the Carpenter Lake property and retains the obligation to pay the pro-rata amounts of cash and common shares payments due to Pacton under the terms of the option agreement.

On June 16, 2026, the Company fulfilled all the obligations of its property option agreement to earn a 100-percent legal and beneficial interest in the Carpenter Lake uranium project and delivered a Notice of Exercise for its 100-percent interest to Pacton.

Snook and Ranger Lake Properties

On June 19, 2024, the Company signed an asset transfer agreement ("Snook and Ranger Lake Option Agreement") dated June 19, 2024, with 15952506 Canada Inc. (the "Vendor") for the sale to the Company of all of the vendor's right, title and interest to acquire a 100% interest in the Snook Lake and Ranger Lake uranium projects located 100 kilometres northeast of Sault Ste. Marie in Northwestern Ontario. The Ranger Lake uranium project consists of 942 mineral claims covering 20,782 hectares of uranium-prospective ground that occurs in the uranium mining district in the Elliot Lake region, Ontario. The Snook Lake uranium project consists of 237 mineral claims covering 4,899 hectares and is approximately 75 km north of Kenora in Northwestern Ontario.

In connection with the agreement, the Company entered into an assignment and novation agreement with the Vendor, Gravel Ridge Resources Ltd., and 1544230 Ontario Inc., whereby the Company acquired the vendor's interests under two separate property option agreements with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "Optionors") for two separate options to acquire the projects.

In connection with the assignment agreement, the Company then entered into an amended and restated option agreement with the optionors to novate the original option agreements. Pursuant to the agreement, the Company is required to issue to the Vendor an aggregate of 1,850,000 common shares at a deemed price of $0.96 per share as follows:

- 850,000 shares on or before August 1, 2024 (the "Snook and Ranger Lake First Tranche Shares") (issued); and
- 1,000,000 shares on or before September 19, 2024 (the "Snook and Ranger Lake Second Tranche Shares") (issued)

Pursuant to the amended and restated option agreement, the Company is required to make aggregate cash payments of $54,000 to the Optionors in order to earn a 100% interest in the projects, as follows:

- $24,000 on or before December 22, 2024 (paid); and
- $30,000 on or before December 22, 2025.

The Snook and Ranger Lake properties are subject to a 1.5% NSR. At any time, the Company shall have the right to purchase 0.5% of the NSR for $500,000.

Pursuant to the agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

During the year ended August 31, 2025, the Company determined that it would no longer pursue this project and, accordingly, impaired the carrying value of the related balance to $nil.

Condor

As a result of the ALX acquisition, the Company acquired a 100% interest in the Condor property located in the southwestern Athabasca Basin area of Saskatchewan, Canada, with no underlying royalties. During the nine months ended May 31, 2026, the Condor property claims were allowed to lapse.

Cutlass

As a result of the ALX acquisition, the Company acquired a 100% interest in the Cutlass property located in the Athabasca Basin area of Saskatchewan, Canada, with no underlying royalties. During the nine months ended May 31, 2026, the majority of the Cutlass property claims were allowed to lapse.

Raven

During the year ended August 31, 2025**,** the Company acquired the Raven project in Northern Saskatchewan, Canada, by staking. The Raven claims are 100% owned by the Company with no underlying royalties. The new claims are contiguous to a single claim already owned by the Company, previously held under the Javelin Uranium Project.

(Expressed in Canadian dollars)

Uranium Properties

	Nut Lake	**Gibbons Creek**	**Hook-Carter**	**Black Lake**	**Sabre**	**Bradley Lake**	**Javelin**	**McKenzie Lake**	**Carpenter Lake**	**Snook Lake**	**Ranger Lake**	**Condor**	**Cutlass**	**Raven**	**Total**
Balance, August 31, 2024	2,083,285	-	-	-	-	-	-	-	1,165,641	370,510	371,031	-	-	-	3,990,467
Additions during the year:															
Acquisition	-	2,913,924	343,088	1,628,048	320,933	2,106	259,114	316,723	1	-	-	19,120	7,714	47,319	5,858,090
Acquisition - option payments (cash)	-	-	-	-	-	-	-	-	-	12,000	12,000	-	-	-	24,000
Acquisition - option payments (shares)	810,000	-	-	-	-	-	-	-	78,000	395,000	395,000	-	-	-	1,678,000
Claims maintenance	(803,890)	-	-	-	-	400	-	-	(214,687)	-	-	-	-	-	(1,018,177)
Field work	637,868	1,977	-	-	410,596	-	(1,331)	88,623	401,319	-	-	-	-	999	1,540,051
Professional fees	30,561	4,041	834	971	15,581	63,178	-	2,248	97,053	-	-	-	1,000	18,567	234,034
Reports	61,653	1,488	963	963	37,320	1,444	963	9,325	34,118	95	95	1,925	963	-	151,315
Impairment		-	-	-	-	-	(258,746)	-	-	(777,605)	(778,126)	-	-	(47,319)	(1,861,796)
Balance, August 31, 2025	**2,819,477**	**2,921,430**	**344,885**	**1,629,982**	**784,430**	**67,128**	**-**	**416,919**	**1,561,445**	**-**	**-**	**21,045**	**9,677**	**19,566**	**10,595,984**
Additions during the period:															
Acquisition - option payments (shares)	270,000	-	-	-	-	-	-	-	164,000	-	-	-	-	-	434,000
Claims maintenance	-	-	-	-	-	1,073	-	-	70,679	-	-	-	-	-	71,752
Field work	824	-	1,449,466	-	227,020	37,957	-	23,346	1,598,921	-	-	-	-	-	3,337,534
Professional fees	28,421	213,714	3,411	27,707	297,123	11,057	-	3,614	282,659	-	-	-	-	(17,200)	850,506
Reports	-	752	143	143	1,143	143	-	8,143	25,908	-	-	-	-	-	36,375
Balance, May 31, 2026	**3,118,722**	**3,135,896**	**1,797,905**	**1,657,832**	**1,309,716**	**117,358**	**-**	**452,022**	**3,703,612**	**-**	**-**	**21,045**	**9,677**	**2,366**	**15,326,151**

(Expressed in Canadian dollars)

A summary of the Company's exploration and evaluation assets is as follows:

	Energy Metals Properties	Gold Properties	Uranium Properties	Total
	$	$	$	$
Balance, August 31, 2024	356,047	-	3,990,467	4,346,514
Additions during the year:				
Acquisition	3,439,216	1,479,038	5,858,090	10,776,342
Acquisition - claims	7,813	-	-	7,813
Acquisition - option payments (cash)	20,000	-	24,000	44,000
Acquisition - option payments	-	-	1,678,000	1,678,000
Claims maintenance	(54,468)	-	(1,018,175)	(1,072,643)
Field Work	237,249	175,804	1,540,053	1,953,108
Professional fees	8,755	1,670	234,030	244,455
Reports	6,127	467	151,315	157,909
Impairment	(1,524,372)	-	(1,861,796)	(3,386,168)
Balance, August 31, 2025	**2,496,367**	**1,656,979**	**10,595,984**	**14,749,330**
Additions during the period:				
Acquisition - option payments (cash)	35,424	-	-	35,424
Acquisition - option payments (shares issued)	1,778	-	434,000	435,778
Claims maintenance	-	-	71,752	71,752
Field Work	85,936	(218,648)	3,337,534	3,204,822
Professional fees	45,113	8,691	850,506	904,310
Reports	3,287	286	36,375	39,948
Impairment reversal	-	27,376	-	27,376
Balance, May 31, 2026	**2,667,905**	**1,474,684**	**15,326,151**	**19,468,740**

Selected Financial Data - Summary of Annual and Quarterly Results

A summary of the Company's financial information is as follows:

	Three months ended May 31, 2026	**Three months ended February 28, 2026**	**Three months ended November 30, 2025**	**Three months ended August 31, 2025**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(372,348)	396,660	(53,830)	(3,640,702)
Basic and diluted income (loss) per share	(0.01)	0.01	(0.00)	(0.07)
Working capital	1,568,907	2,054,828	2,174,367	3,642,664
Total assets	23,294,440	23,857,311	20,755,597	20,699,316
Total liabilities	351,068	762,200	523,434	550,871
	Three months ended May 31, 2025	**Three months ended February 28, 2025**	**Three months ended November 30, 2024**	**Three months ended August 31, 2024**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(323,850)	(412,297)	(490,549)	(791,329)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.01)	(0.03)
Working capital	4,479,519	6,639,232	1,414,479	661,246
Total assets	23,745,847	23,889,375	7,645,142	6,141,569
Total liabilities	726,913	522,966	252,437	1,128,809

(Expressed in Canadian dollars)

A summary of the Company's financial performance is as follows:

	Three months ended May 31, 2026	**Three months ended February 28, 2026**	**Three months ended November 30, 2025**	**Three months ended August 31, 2025**	**Three months ended May 31, 2025**	**Three months ended February 28, 2025**	**Three months ended November 30, 2024**	**Three months ended August 31, 2024**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Consulting fees	96,842	103,196	117,137	127,586	132,443	121,851	73,500	77,175
Depreciation	6,921	6,921	6,921	10,380	10,381	6,921	-	-
Filing fees	9,840	17,711	9,217	9,443	12,288	21,382	14,451	2,363
Marketing and promotion	147,523	92,079	16,344	125,128	94,206	222,181	179,291	605,700
Office expenses	37,077	39,139	21,259	17,912	25,830	29,013	696	484
Professional fees	62,384	102,482	38,916	59,098	78,155	124,908	69,198	109,452
Project investigation costs	2,811	6,308	10,838	12,501	15,391	17,556	-	-
Share-based compensation	56,609	88,913	137,348	331,276	-	-	164,820	1
Transfer agent fees	4,301	2,752	1,214	1,430	974	19,680	2,735	3,516
Travel expenses	-	1,930	-	32	2,497	4,646	3,275	-
Exchange gain (loss)	1	(28)	(36)	-	113	(553)	(1,551)	(1,590)
Reversal (Impairment) of exploration and evaluation assets	27,376	-	-	(3,564,147)	-	-	-	-
Gain (loss) on settlement of debt	-	-	-	60,000	-	(921)	-	-
Interest income	-	12,905	7,903	189	20,951	4,781	18,968	8,952
Gain on sale of exploration and evaluation assets	72,000	-	-	-	29,625	148,355	-	-
Flow through recovery	-	-	-	170,810	-	-	-	-
Unrealized gain (loss) on sale of marketable securities	(60,837)	(217,581)	284,695	365,124	(14,437)	(5,190)	-	-
Part XII tax expense	-	(866)	(2,746)	(1)	-	(5,474)	-	-
Realized gain on sale of marketable securities and other	-	1,050,409	-	9,205	-	6,218	-	-
Recovery of office and general	13,420	13,252	15,548	12,905	12,062	8,625	-	-
Net and comprehensive income (loss)	(372,348)	396,660	(53,830)	(3,640,702)	(323,850)	(412,297)	(490,549)	(791,329)
Income (loss) per common share – basic and diluted	(0.01)	0.01	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)

<u>Nine months ended May 31, 2026 compared to nine months ended May 31, 2025</u>

During the nine months ended May 31, 2026, the Company reported a net loss of $29,518 compared to a net loss of $1,226,696 for nine months ended May 31, 2025. The decrease in loss of $1,197,178 was mainly attributable to:

1. An increase of $1,044,191 in realized gain on marketable securities from $6,218 for the nine months ended May 31, 2025, to $1,050,409 for the nine months ended May 31, 2026. The increase is due to market movements and the sale of marketable securities at higher market values.

2. A decrease of $239,733 in marketing expenses from $495,679 for the nine months ended May 31, 2025, to $255,946 for the nine months ended May 31, 2026. The decrease is due to decreased promotional expenses incurred on various platforms, reduced marketing and awareness activities, and business development services in 2026 compared to 2025.

3. A decrease of $68,479 in professional fees from $272,261 for the nine months ended May 31, 2025 to $203,782 for the nine months ended May 31, 2026. The decrease is due to a decrease in business activities in 2026 compared to 2025.

These decreases in expenses were partially set-off by the following increases in expenses:

1. An increase of $118,050 in share-based compensation from $164,820 for nine months ended May 31, 2025, to $282,870 for the nine months ended May 31, 2026. The increase is due to the vesting of RSUs during the nine months ended May 31, 2026.

2. A decrease of $105,980 in gain on sale of exploration and evaluation assets from $177,980 for the nine months ended May 31, 2025, to $72,000 for the nine months ended May 31, 2026. The increase is due to additional option income from exploration and evaluation assets during nine months ended May 31, 2025, primarily in the form of shares received.

Three months ended May 31, 2026 compared to three months ended May 31, 2025

During the three months ended May 31, 2026, the Company reported a net loss of $372,348 compared to a net loss of $323,850 for three months ended May 31, 2025. The increase in loss of $48,498 was mainly attributable to:

1. An increase of $56,609 in share-based compensation from $nil for three months ended May 31, 2025, to $56,609 for the three months ended May 31, 2026. The increase is due to the vesting of RSUs during the three months ended May 31, 2026.

2. An increase of $53,317 in marketing expenses from $94,206 for the three months ended May 31, 2025, to $147,523 for the three months ended May 31, 2026. The increase is due to increased promotional expenses incurred on various platforms, additional marketing and awareness activities, and business development services in 2026 compared to 2025.

3. An increase of $46,400 in unrealized loss on marketable securities from $14,437 for the three months ended May 31, 2025, to $60,837 for the three months ended May 31, 2026. The increase is due to market movements and a decrease in market value of marketable securities.

These increases in expenses were partially set-off by the following decreases in expenses:

1. An increase of $42,375 in gain on sale of exploration and evaluation assets from $29,625 for the three months ended May 31, 2025, to $72,000 for the three months ended May 31, 2026. The increase is due to additional option income from exploration and evaluation assets during three months ended May 31, 2026, primarily due to the option income from the Thunder Gold property.

2. A decrease of $35,601 in consulting fees from $132,443 for the three months ended May 31, 2025 to $96,842 for the three months ended May 31, 2026. The decrease is due to a decrease in consulting activities in 2026 compared to 2025.

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly related to the amount of exploration activities in each period. These costs are due to the incorporation and initial operations of the business.

Liquidity and Capital Resources

As at May 31, 2026, the Company had cash of $1,160,404 (August 31, 2025 - $511,871) and $47,189 in term deposits (August 31, 2025 - $3,047,189). The term deposits are redeemable on demand, and interest income is calculated and paid at maturity or withdrawal.

As at May 31, 2026, the Company had net working capital of $1,568,907 (August 31, 2025 - $3,642,664) and cash and cash equivalents of $1,207,593 (August 31, 2025 - $3,559,060). The Company will require additional financing in order to continue funding exploration programs and ongoing general and administrative costs.

Net cash used in operating activities during the nine months ended May 31, 2026 was $1,419,510. The cash used by operating activities for the period consists primarily of non-cash expenditures and an increase in working capital related to operating activities. (2025 – used $1,511,464, consisted primarily of the operating loss and an increase in working capital related to operating activities). The decrease in cash used in operating activities during the nine months ended May 31, 2026 compared to May 31, 2025 was mainly attributable to a decrease in operating expenses.

Net cash used in investing activities during the nine months ended May 31, 2026 was $2,997,822. The Company incurred $4,256,257 in cash expenditures for exploration and evaluation assets, partially offset by proceeds from the sale of marketable securities of $1,258,435. (2025 – used $1,708,999. The Company incurred $1,820,391 in cash expenditures for exploration and evaluation assets, partially offset by proceeds from the sale of marketable securities of $4,944 and $106,448 received from the acquisition of a subsidiary). The increase in cash used in investing activities during the nine months ended May 31, 2026 compared to May 31, 2025 was mainly attributable to increased cash mineral exploration expenditures.

Net cash provided by financing activities during the nine months ended May 31, 2026 was $2,065,865. The Company issued shares for cash, received cash for warrants, received amounts from related parties, and repaid lease liabilities. (2025 – provided $6,323,386. The Company issued shares for cash, received cash for warrants, paid for costs related to the issuance of common shares, repaid an amount due to a related party, advanced a loan, and repaid lease liabilities.) The decrease in cash provided by financing activities during the nine months ended May 31, 2026 compared to May 31, 2025 was mainly attributable to a decrease in proceeds from shares issued.

Financings

During the nine months ended May 31, 2026, the Company issued the following shares:

84,500 share purchase warrants were exercised, and 84,500 common shares were issued for $0.20 per share for total proceeds of $16,900.

117,600 share purchase warrants were exercised, and 117,600 common shares were issued for $0.45 per share for total proceeds of $52,920.

750,000 common shares were issued for $0.36 per share, with a fair value of $270,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

4,500 common shares were issued for $0.395 per share, with fair value of $1,777, to the optionors of the Electra Nickel Property.

On December 22, 2025, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $2,035,978. The Company issued 5,817,079 flow-through units at a price of $0.35 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 24 months from the date of issuance. The Company allocated $2,035,978 to the Company's share capital, $nil to warrants reserve and $nil to flow through premium.

250,000 restricted share units were converted into common shares with $121,875 reallocated from share-based payment reserve to share capital.

200,000 common shares were issued for $0.82 per share, with a fair value of $164,000, to the optionors of the Carpenter Lake Property pursuant to the Carpenter Lake Option Agreement.

During the year ended August 31, 2025, the Company issued the following shares:

352,350 share purchase warrants were exercised, and 352,350 common shares were issued for $0.20 per share for total proceeds of $70,470.
1,473,795 share purchase warrants were exercised, and 1,473,795 common shares were issued for $0.45 per share for total proceeds of $663,208.

1,000,000 common shares, with a fair value of $790,000, to the optionors of the Snook Lake and Ranger Lake Properties.

1,000,000 common shares, with a fair value of $810,000, to the optionors of the Nut Lake Property pursuant to the Nut Lake Option Agreement.

200,000 common shares, with a fair value of $78,000, to the optionors of the Carpenter Lake Property pursuant to the Carpenter Lake Option Agreement.

On October 10, 2024, the Company closed the second and final tranche of a non-brokered private placement and issued 1,708,100 flow-through units at a price of $0.88 per unit for aggregate gross proceeds of $1,503,128. Each unit comprises one common share of the Company and one half transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one additional share at an exercise price of $1.15 for a period of 36 months from the closing date. Finders' fees of $45,094 were paid to arm's-length parties in connection with the offering. The Company allocated $1,502,957 to the Company's share capital, $171 to warrants reserve and $170,810 to flow through premium. During the year, the Company incurred the flow-through proceeds on eligible Canadian exploration expenses and recognized a flow through recovery of $170,810.

On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $4,947,434. The Company issued 5,622,084 flow-through units at a price of $0.88 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $1.15 for a period of 36 months from the date of issuance. In connection with the closing of the private placement, an aggregate of $167,923 was paid in cash and a total of 210,586 finder's warrants were issued as finder's fees. Each finder's warrant entitles the holder thereof to acquire one common share at a price of $1.15 per finder's warrant share for a period of 36 months from the date of issuance. The Company allocated $4,946,872 to the Company's share capital, $562 to warrants reserve and $nil to flow through premium.

On December 30, 2024, the Company acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding common shares of ALX in consideration for the issuance of an aggregate of 11,226,143 common shares of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 common share of the Company for each ALX share held.

On January 28, 2025, the Company settled an aggregate of $241,579 in debt through the issuance of 250,000 common shares of the Company at a fair value of $182,500. As a result, the Company recognized a gain on settlement of debt of $59,079.

Flow-through Units

On December 22, 2025, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $2,035,978. The Company issued 5,817,079 flow-through units at a price of $0.35 per flow-through unit, with each flow-through unit comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 24 months from the date of issuance. The Company allocated $2,035,978 to the Company's share capital, $nil to warrants reserve and $nil to flow through premium. During the three and nine months ended May 31, 2026, the Company incurred $13,272 and $594,405, respectively, of qualifying exploration expenditures. As of May 31, 2026, the Company is required to incur remaining flow-through eligible expenditures of $1,441,573 to meet its flow-through funding obligations.

(Expressed in Canadian dollars)

Warrants

On March 16, 2026, the Company announced that the Canadian Securities Exchange has approved the extension of the expiry date of a total of 7,937,574 common share purchase warrants (the "2024 Warrants"). Each 2024 Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.45 per common share. All other terms of the 2024 Warrants, including exercise price, will remain the same. The 2024 Warrants were issued pursuant to a private placement that closed on March 18, 2024. The expiry date of the 2024 Warrants has been extended to March 18, 2027.

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price per share
Balance, August 31, 2024	**11,063,939**	**$0.44**
Issued – ALX acquisition	1,305,527	$1.36
Issued – Private placements	3,665,092	$1.15
Issued – Finder's warrants	214,586	$1.15
Exercised	(1,826,145)	$0.40
Balance, August 31, 2025	**14,422,999**	**$0.73**
Expired	(1,959,957)	$0.98
Exercised	(202,100)	$0.35
Issued – Private placements	5,817,079	$0.40
Balance, May 31, 2026	**18,078,021**	**$0.60**

Warrants outstanding as at May 31, 2026:

Expiry Date	Number of warrants outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
*March 18, 2027	7,937,574	$0.45	0.80
August 2, 2027	426,590	$1.15	1.17
August 2, 2027	17,100	$0.88	1.17
October 10, 2027	854,050	$1.15	1.36
December 19, 2027	3,025,628	$1.15	1.55
December 22, 2027	5,817,079	$0.40	1.56
	18,078,021	**$0.60**	**1.21**

*On March 16, 2026, the expiry date of 7,937,574 warrants was extended to March 18, 2027

During the three and nine months ended May 31, 2026, fair value of $nil and $nil, respectively (2025 - $733 and $733, respectively) in connection with warrants issued as part of private placements was allocated to reserves.

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of finder's warrants is as follows:

	December 19, 2024	December 30, 2024
Stock price	$0.93	$0.98
Exercise price	$1.15	$1.11
Risk-free interest rate	3.02%	2.94%
Expected life of the option	3 years	1 year
Annualized volatility	132.02%	165.99%-184.04%
Dividend rate	0.00%	0.00%

(Expressed in Canadian dollars)

Options

The Company has a stock option plan, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

On November 8, 2024, the Company granted 300,000 stock options under the Company's stock option plan, each with an exercise price of $0.76 per share and a term of 2 years, to a consultant. Each vested option, upon payment of the exercise price, entitles the holder thereof to receive one common share of the Company.

On December 30, 2024, the Company has acquired all of the issued and outstanding common shares of ALX by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). The Company acquired all the outstanding options of ALX in consideration for the issuance of an aggregate of 706,500 options of the Company to the former ALX shareholders, based on the share exchange ratio of 0.045 options of the Company for each ALX option held.

On January 15, 2025, the Company canceled 300,000 options due to the resignation of a director.

On June 2, 2025, the Company granted a total of 450,000 stock options to purchase common shares of the Company to certain directors and consultants pursuant to the Company's equity incentive plan. Such options are exercisable into common shares of the Company, at an exercise price of $0.40 per share, for a period of two years from the date of grant. All of the options vested on the date of grant.

A summary of the Company's option activity is as follows:

	Number of options outstanding	Weighted average exercise price
Balance, August 31, 2024	1,887,500	$0.64
Issued	750,000	$1.05
Issued – ALX acquisition	706,500	
Expired	(130,500)	$1.56
Canceled	(300,000)	$0.63
Balance, August 31, 2025	**2,913,500**	**$0.81**
Expired	(1,796,750)	$0.78
Balance, May 31, 2026	**1,116,750**	**$0.85**

Options outstanding as at May 31, 2026:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
November 8, 2026	300,000	300,000	$0.76	0.44
January 4, 2027	150,750	150,750	$2.00	0.60
June 2, 2027	450,000	450,000	$0.40	1.01
June 26, 2028	216,000	216,000	$1.11	2.07
	1,116,750	**1,116,750**	**$0.85**	**0.67**

(Expressed in Canadian dollars)

A summary of the Company's assumptions used in the Black-Scholes option pricing model used to determine the fair value of options is as follows:

	November 8, 2024	December 30, 2024	June 2, 2025
Stock price	$0.77	$0.98	$0.395
Exercise price	$0.76	$1.11 - $2.22	$0.40
Risk-free interest rate	3.08%	2.94%	2.58%
Expected life of the option	2 years	1-3 years	2 years
Annualized volatility	147.36%	240.99%-242.34%	162.43%
Dividend rate	0.00%	0.00%	0.00%

During the three and nine months ended May 31, 2026, the Company incurred share-based compensation related to stock options of $nil and $nil, respectively, in connection with options vested (2025 - $nil and $164,820, respectively).

Escrowed Shares

Subject to certain exemptions permitted by the Canadian Securities Exchange, all securities of the Company held by principals of the Company are subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the Listing Date, and an additional 15% will be released 6 months, 12 months, 18 months, 24 months, 30 months and 36 months, respectively, following the Initial Release.

Pursuant to the Nut Lake Option Agreement, the Nut Lake First Tranche Shares, Nut Lake Second Tranche Shares and Nut Lake Third Tranche Shares will all be subject to escrow, with the Nut Lake First Tranche Shares released over a 36-month period, the Nut Lake Second Tranche Shares released over a 24-month period and the Nut Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Carpenter Lake Option Agreement, the Carpenter Lake First Tranche Shares, Carpenter Lake Second Tranche Shares and Carpenter Lake Third Tranche Shares will all be subject to escrow, with the Carpenter Lake First Tranche Shares released over a 24-month period, the Carpenter Lake Second Tranche Shares released over an 18-month period and the Carpenter Lake Third Tranche Shares released over a 12-month period.

Pursuant to the Snook and Ranger Lake Option Agreement, the Snook and Ranger Lake First Tranche Shares and Snook and Ranger Lake Second Tranche Shares will all be subject to escrow, with both tranches released over a 36-month period.

As of May 31, 2026, 3,418,596 common shares and nil warrants remain in escrow (August 31, 2025, 4,189,122 common shares and 68,288 warrants).

Restricted Share Units

On June 2, 2025 the Company granted an aggregate of 1,300,000 restricted share units (each, an RSU) to certain directors and a consultant of the Company. The RSUs will vest as follows: (i) 25% will vest four months after the date of grant; (ii) 25% will vest eight months after the date of grant; (iii) 25% will vest 12 months after the date of grant; and (iv) 25% will vest 16 months after the date of grant. The RSUs are governed by the terms of the plan and the RSUs, and any common shares issued upon the exercise of, are subject to a four-month hold period from the date of grant in accordance with the policies of the Canadian Securities Exchange.

The Company determined the fair value of the share price at date of grant was $0.395. During the three and nine months ended May 31, 2026, nil RSUs and 250,000 RSUs, respectively (2025 – nil and nil, respectively), had been converted to common shares. During the three and nine months ended May 31, 2026, the stock-based compensation recognized in the for vesting portion aggregated RSUs granted was $56,609 and $282,870, respectively (2025 - $nil and $nil, respectively).

(Expressed in Canadian dollars)

Use of Proceeds

On October 10, 2024, the Company closed the second tranche of its non-brokered private placement of flow-through (FT) units for aggregate gross proceeds in this second tranche of $1,503,128. The company has issued 1,708,100 FT units at a price of $0.88 per FT unit, with each FT unit comprising one common share of the company issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the company at a price of $1.15 for a period of 36 months from the date of issuance. The gross proceeds from the sale of the FT shares will be used by the company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures as such terms are defined in the Income Tax Act (Canada) related to the company's projects in Canada. All qualifying expenditures will be renounced in favour of the subscribers of the FT units effective December 31, 2024. In connection with the second tranche closing, an aggregate of $45,094 was paid in cash as finders' fees. All securities issued in connection with the offering are subject to a statutory hold period of four months and one day. The Company intends to use the gross proceeds from the Offerings to advance the Company's Nut Lake and Carpenter Lake, as well as for general working capital purposes, as estimated below.

	October 10, 2024
	$
Total Proceeds	**1,503,128**
Expected allocation of net proceeds:	
Finders' fees	45,094
Nut Lake property expenditures	1,255,171
Carpenter Lake property expenditures	202,863
TOTAL:	**1,503,128**

On December 19, 2024, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds in this second tranche of $4,947,434. The Company has issued 5,622,084 flow-through Units at a price of $0.88 per flow-through Unit, with each flow-through Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share of the Company at a price of $1.15 for a period of 36 months from the date of issuance. The gross proceeds from the sale of the flow-through Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024. In connection with the closing of the Offering, an aggregate of $167,923 was paid in cash and a total of 210,586 finder's warrants were issued as finder's fees. Each Finder's Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $1.15 per Finder's Warrant Share for a period of 36 months from the date of issuance. The Company intends to use the gross proceeds from the Offerings to advance the Company's project portfolio including its binding Arrangement Agreement to acquire 16 uranium projects and 13 lithium, nickel, gold and copper properties across Canada.

	December 19, 2024
	$
Total Proceeds	**4,947,434**
Expected allocation of net proceeds:	
Finders' fees	167,923
Uranium property expenditures	4,079,511
Copper property expenditures	100,000
Gold property expenditures	200,000
Nickel property expenditures	400,000
TOTAL:	**4,947,434**

(Expressed in Canadian dollars)

On December 22, 2025, the Company closed its non-brokered private placement of flow-through units for aggregate gross proceeds of $2,035,978. The Company has issued 5,817,079 flow-through Units at a price of $0.35 per flow-through Unit, with each flow-through Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share of the Company at a price of $0.40 for a period of 24 months from the date of issuance. The gross proceeds from the sale of the flow-through Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2025. The Company intends to use the gross proceeds from the Offerings to advance the Company's project portfolio including uranium, nickel, gold and copper properties across Canada.

	December 22, 2025
	$
Total Proceeds	**2,035,978**
Expected allocation of net proceeds:	
Uranium property expenditures	1,900,000
Copper property expenditures	35,978
Gold property expenditures	50,000
Nickel property expenditures	50,000
TOTAL:	**2,035,978**

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternative, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

Related Party Transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Unless otherwise noted, related party transactions were incurred in the normal course of operations and measured at the amount established and agreed upon by the related parties.

A summary of the Company's related party transactions is as follows:

	Three months Ended May 31, 2026	Three months Ended May 31, 2025	**Nine months Ended May 31, 2026**	Nine months Ended May 31, 2025
	$	$	**$**	$
Management and consulting fees	**84,442**	85,398	**242,891**	225,898
Professional fees	**15,000**	15,000	**45,000**	40,000
Mineral property expenditures	**3,438**	-	**17,452**	-
Project investigation costs	**1,410**	-	**15,189**	-
Share-based compensation	**56,609**	-	**282,870**	-
	160,899	100,398	**603,402**	265,898

During the three months ended May 31, 2026, the Company incurred $37,500 in consulting expenses to Ridgeside Canada Inc., a company controlled by the CEO of the Company (2025 - $37,500).

During the three months ended May 31, 2026, the Company incurred $24,000 in consulting expenses to MSP Consulting Inc, a company controlled by a director of the Company (2025 - $24,000).

During the three months ended May 31, 2026, the Company incurred $15,000 in professional fees to Athena Chartered Professional Accountant Ltd., a company controlled by the CFO of the Company (2025 - $15,000).

During the three months ended May 31, 2026, the Company incurred $22,942 in consulting expenses (2025 - $23,898), $3,438 in mineral property expenditures (2025 - $3,336) and $1,410 in project investigation costs (2025 - $2,766) to Warren Stanyer, a director of the Company from January 1, 2025.

During the three months ended May 31, 2026, the Company incurred $8,709 in share-based compensation expense (2025 - $nil) to MSP Consulting Inc., a company controlled by a director of the Company.

During the three months ended May 31, 2026, the Company incurred $26,127 in share-based compensation expense (2025 - $nil) to Russell Starr, the CEO of the Company.

During the nine months ended May 31, 2026, the Company incurred $112,500 in consulting expenses to Ridgeside Canada Inc., a company controlled by the CEO of the Company (2025 - $110,000).

During the nine months ended May 31, 2026, the Company incurred $72,000 in consulting expenses to MSP Consulting Inc, a company controlled by a director of the Company (2025 - $72,000).

During the nine months ended May 31, 2026, the Company incurred $45,000 in professional fees to Athena Chartered Professional Accountant Ltd., a company controlled by the CFO of the Company (2025 - $40,000).

During the nine months ended May 31, 2026, the Company incurred $58,391 in consulting expenses (2025 - $43,898), $17,452 in mineral property expenditures (2025 - $3,336) and $15,189 in project investigation costs (2025 - $2,766) to Warren Stanyer, a director of the Company from January 1, 2025.

During the nine months ended May 31, 2026, the Company incurred $43,518 in share-based compensation expense (2025 - $nil) to MSP Consulting Inc., a company controlled by a director of the Company.

During the nine months ended May 31, 2026, the Company incurred $130,555 in share-based compensation expense (2025 - $nil) to Russell Starr, the CEO of the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As of May 31, 2026, $39,068 (August 31, 2025 - $38,870) was owed to related parties. This amount is due on demand and carries no interest.

Certain directors and/or officers participated in various private placements

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at May 31, 2026 or at the date of this MD&A.

Proposed Transactions

As of the date of this MD&A, there is no firm offer that may result in a material transaction being considered by the Company. The Company continues to evaluate offers and assets that it may acquire in the future.

Subsequent Events

On June 16, 2026, the Company fulfilled all the obligations of its property option agreement to earn a 100-percent legal and beneficial interest in the Carpenter Lake uranium project and delivered a Notice of Exercise for its 100-percent interest to Pacton Gold.

(Expressed in Canadian dollars)

Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of the Company's financial instruments approximates their carrying amount due to their short-term maturities

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at May 31, 2026 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument	$	$	$	$
Cash and cash equivalents	1,207,593	-	-	1,207,593
Marketable securities	267,467	-	-	267,467
	1,475,060	-	-	**1,475,060**

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash and cash equivalents in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities. As at May 31, 2026, the Company had $1,207,593 in cash and cash equivalents to settle current liabilities of $351,068 and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The majority of monetary assets and liabilities held by the Company are denominated in its functional currency, so the Company has assessed foreign exchange risk as low. Therefore, the Company does not manage currency risk through hedging or other currency management tools.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its term deposit, which carries a variable interest rate. However, this risk is minimal due to the short-term nature.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since inception.

Significant Accounting Estimates and Judgments

Apart from making estimates and assumptions as described below, the Company's management makes judgments in the process of applying its accounting policies that have a significant effect on the amounts recognized in the Company's financial statements. The significant judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimation uncertainties, that have the most significant effect include, but are not limited to:

The indicators of impairment of exploration and evaluation assets

Assets or cash generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses; the Company's ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets; current and future metal prices; and market sentiment are all factors considered by the Company.

The assessment of the Company's ability to continue as a going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the subsequent year, and to fund planned contractual exploration programs, involves significant judgement based on historical experiences and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Significant areas requiring the use of management estimates include:

(Expressed in Canadian dollars)

The inputs used in the Black-Scholes option pricing model to calculate the fair value of options granted and vested in the period.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

Type of Equity Instruments	As at May 31, 2026	As at the Date of this MD&A
Common shares	63,122,431	63,247,431
Warrants	18,078,021	18,078,021
Options	1,116,750	1,116,750
Common shares in escrow	3,418,596	2,710,263
Warrants in escrow	nil	nil
RSUs	1,300,000	1,300,000

Corporate Governance

The Company's Board of Directors substantially follows the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of 3 individuals, Mandeep Parmar, Warren Stanyer and Russell Starr. Both Warren Stanyer and Mandeep Parmar are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Risk Factors

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

Please refer to the Company's MD&A for the year ended August 31, 2025 for risks and uncertainties the Company is exposed to.