FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Aventis Energy Inc.__________________ (the "Issuer").

Trading Symbol: AVE

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.

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

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

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

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
Michae Mulberry	Director, CEO and Corporate Secretary
Bryce Clark	CFO
Paul Chung	Director
John Eren	Director

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.

Michael Mulberry
Name of Director or Senior Officer

/s/ Michael Mulberry
Signature
CEO
Official Capacity

Issuer Details Name of Issuer Aventis Energy 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. (604) 229-9772
Contact Name Michael Mulberry	Contact Position CEO	Contact Telephone No. (604) 229-9772
Contact Email Address info@aventisenergy.com	Web Site Address https://aventisenergy.com	

INTERIM FINANCIAL STATEMENTS

[see attached]

CSE: **AVE** | OTCQB: **VBAMF** | FRA: **C0O0**

AVENTIS ENERGY INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MAY 31, 2026 AND MAY 31, 2025

(Expressed in Canadian Dollars)
(Unaudited)

Notice to Reader

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

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Aventis Energy Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

		As at May 31, 2026		As at February 28, 2026
ASSETS				
Current assets				
Cash and cash equivalents	$	2,737,612	$	3,455,371
Amounts receivable (Note 3)		63,560		62,612
Prepaid expenses (Note 5)		416,776		915,141
Total current assets		3,217,948		4,433,124
Computer equipment (Note 4)		1,517		1,641
Exploration and evaluation properties (Note 5)		6,016,183		4,693,710
TOTAL ASSETS	$	9,235,648	$	9,128,475
LIABILITIES				
Current				
Accounts payable (Note 7)	$	80,045	$	26,829
Accrued liabilities		10,000		35,000
Flow-through premium liability (Note 9)		24,819		44,982
TOTAL LIABILITIES		114,864		106,811
SHAREHOLDERS' EQUITY				
Share capital (Note 6)		13,404,853		13,129,853
Contributed surplus (Note 6)		1,769,604		1,769,604
Deficit		(6,053,673)		(5,877,793)
TOTAL SHAREHOLDERS' EQUITY		9,120,784		9,021,664
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	9,235,648	$	9,128,475

Nature and Continuance of Operations and Going Concern (Note 1)

Approved on behalf of the Board on July 28, 2026:

"Michael Mulberry"
Michael Mulberry, Director

"Paul Chung"
Paul Chung, Director

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

Aventis Energy Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the three months ended May 31, 2026	For the three months ended May 31, 2025
Expenses		
Bank charges	$ 209	$ 283
Consulting fees (Note 7)	16,500	31,500
Depreciation (Note 4)	124	175
Insurance	2,521	6,000
Investor relations	115,465	(45,897)
Management fees (Note 7)	24,000	44,000
Office and miscellaneous	859	-
Professional fees (Note 7)	46,726	22,936
Regulatory fees	2,321	5,161
Rent (Note 7)	1,000	10.250
Transfer agent and filing fees	6,561	4,181
	216,286	78,589
Loss before other items	(216,286)	(78,589)
Other items		
Interest income	20,201	747
Gain (loss) on foreign exchange	43	(28)
Flow-through premium (Note 9)	20,162	-
	40,406	719
Net and comprehensive loss	**$ (175,880)**	**$ (77,870)**
Loss per common share – basic and diluted	**$ (0.00)**	**$ (0.01)**
Weighted average number of common shares outstanding	**86,792,687**	**54,585,966**

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

Aventis Energy Inc.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Contributed		
	Number	Amount	Surplus	Deficit	Total
Balance, May 31, 2024	**46,089,450**	**$ 6,288,651**	**$ 1,186,622**	**$(2,701,660)**	**$ 4,773,613**
Shares issued for private placement (Note 6)	4,347,826	500,000	-	-	500,000
Share-based compensation (Note 6)	-	-	175,205	-	175,205
Share issuance costs (Note 6)	-	(48,491)	26,896	-	(21,595)
Net loss	-	-	-	(1,400,240)	(1,400,240)
Balance, February 28, 2025	**50,437,276**	**6,740,160**	**1,388,723**	**(4,101,900)**	**4,026,983**
Shares issued for private placement (Note 6)	16,001,760	1,040,114	-	-	1,040,114
Shares issued for exploration and evaluation properties (Notes 5 and 6)	961,538	230,769	-	-	230,769
Shares issued for warrants exercised (Note 6)	156,500	23,475	-	-	23,475
Share issuance costs (Note 6)		(116,836)	81,093	-	(35,743)
Subscriptions received in advance	-	66,100	-	-	66,100
Net loss	-	-	-	(77,870)	(77,870)
Balance, May 31, 2025	**67,557,074**	**$ 7,983,782**	**$ 1,469,816**	**$ (4,179,770)**	**$ 5,273,828**
Share issued for flow through private placement (Note 6)	7,512,197	2,893,501	-	-	2,893,501
Shares issued for warrants exercised (Note 6)	16,544,517	2,252,811	-	-	2,252,811
Shares issued for stock options exercised (Note 6)	956,000	250,270	-	-	250,270
Share-based compensation (Note 6)	-	-	266,685	-	266,685
Share issuance costs (Note 6)	98,684	(189,389)	33,103	-	(156,286)
Flow-through premium (Notes 6 and 9)	-	(61,122)	-	-	(61,122)
Net loss	-	-	-	(1,698,023)	(1,698,023)
Balance, February 28, 2026	**92,668,472**	**13,129,853**	**1,769,604**	**(5,877,793)**	**9,021,664**
Shares issued for exploration and evaluation properties (Notes 5 and 6)	1,580,005	275,000	-	-	275,000
Net loss	-	-	-	(175,880)	(175,880)
Balance, May 31, 2026	**94,248,477**	**$ 13,404,853**	**$ 1,769,604**	**$ (6,053,673)**	**$ 9,120,784**

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

Aventis Energy Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

		For the three months ended May 31, 2026		For the three months ended May 31, 2025
Operating activities				
Net loss for the year	$	(175,880)	$	(77,871)
Non-cash item:				
Depreciation		124		175
Flow-through premium		(20,163)		-
Changes in working capital related to operating activities:				
Amounts receivable		(948)		226,648
Prepaid expenses		498,365		(123,704)
Accounts payable and accrued liabilities		28,216		28,432
Cash used in operating activities		**329,714**		**53,680**
Investing activities				
Exploration and evaluation expenditures		(1,047,473)		(50,000)
Cash used in investing activities		**(1,047,473)**		**(50,000)**
Financing activities				
Proceeds received from warrants exercised		-		182,200
Proceeds received from private placement		-		1,040,114
Share issuance costs		-		(194,468)
Subscriptions received in advance		-		66,100
Cash from financing activities		**-**		**1,093,946**
Change in cash and cash equivalents		(717,759)		1,097,626
Cash and cash equivalents, beginning of the year		3,455,371		197,037
Cash and cash equivalents, end of the year	**$**	**2,737,612**	**$**	**1,294,663**
Supplemental cash flows information:				
Shares issued for exploration and evaluation properties	$	275,000	$	125,000
Fair value of finders' warrants		-		81,093
Exploration and evaluation assets included in accounts payable		71,107		-
Cash and cash equivalents is comprised of:				
Cash at the bank		1,887,612		1,571,446
Cashable GIC's, bearing 2.50-3.00% interest per annum		850,000		-

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

1. Nature and Continuance of Operations and Going Concern

On May 13, 2025, the Company changed its name from Vital Battery Metals Inc. to Aventis Energy Inc**.** (the "Company"). The ticker symbol was also changed on the Canadian Securities Exchange ("CSE") from VBAM to AVE and on the Frankfurt Stock Exchange from CO0 to C0O0. The Company was incorporated in the Province of British Columbia on October 4, 2021 and extra-provincially incorporated in the Province of Newfoundland and Labrador on May 8, 2024. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021 and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's shares are listed for trading in the US on the OTC market, under the symbol VBAMF. The Company's principal business activity is the acquisition and exploration of mineral property assets in Canada. The Company's registered and records office are located at Suite 250, 997 Seymour Street, Vancouver, BC.

As at May 31, 2026, the Company had a deficit of $6,053,673 (2025 - $4,179,771), which has been funded by the issuance of equity. These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. 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 share. 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 financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material Accounting Policy Information

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on July 28, 2026.

(b) Basis of Preparation

The condensed interim financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all years presented unless otherwise noted.

(c) Significant estimates, assumptions and judgments

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

2. Material Accounting Policy Information (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements of financial instruments, the calculation of fair value of share-based compensation, valuation of exploration and evaluation properties, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

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

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The assessment for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- The calculation of fair value of share-based compensation.

(d) Accounting standards issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the May 31, 2026, reporting period and have not been early adopted by the Company.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

(e) Cash equivalents

Cash equivalents in the statements of financial position is comprised of short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(f) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

2. Material Accounting Policy Information (continued)

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment or once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest have been demonstrated before reclassifying to property, plant and equipment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

(g) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is evaluated at the cash generating unit ("CGU") level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The recoverable amount of the CGU is the greater of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset between knowledgeable and willing third parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(h) Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Costs associated with the commissioning of new assets, in the period before they are operating in the way intended by management, are capitalized, net of any pre-production revenues.

2. Material Accounting Policy Information (continued)

Where an item of property, plant and equipment or mine properties comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Amortization is determined at rates which will reduce original cost to estimated residual value over the expected useful life of each asset.

(i) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus.

Consideration received on the exercise of stock options is recorded as share capital and contributed surplus is transferred to share capital. Charges for options that are forfeited before vesting are reversed from contributed surplus.

The fair value of warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black Scholes Option Pricing Model to estimate the fair value of Agent Warrants issued.

(j) Flow-through shares

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

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(k) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of the plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method.

2. Material Accounting Policy Information (continued)

The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company is not predictable. The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(m) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issuance costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

(n) Share capital

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

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to the capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from contributed surplus to capital stock.

(o) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2. Material Accounting Policy Information (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(p) Financial instruments

Financial assets

i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	**Classification**
Cash and cash equivalents	FVTPL
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

ii. Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

2. Material Accounting Policy Information (continued)

iii. Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(q) Foreign currency transactions

The functional currency of the Company is the Canadian dollar. The condensed interim financial statements are presented in Canadian dollars which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

3. Amounts Receivable

Amounts receivable include interest receivable of $14,290 (May 31, 2025 - $nil) from interest-bearing term deposits, and goods and services tax receivable of $49,270 (May 31, 2025 - $18,289).

4. Computer Equipment

	Cost	**Accumulated Amortization**	**May 31, 2026 Net Book Value**	**May 31, 2025 Net Book Value**
	$	**$**	**$**	**$**
Computer equipment	4,674	(3,157)	1,517	2,169
Balance,	**4,674**	**(3,157)**	**1,517**	**2,169**

Computer equipment is recorded at cost. Annual rates of amortization are as follows:

Computer equipment – 20% declining balance

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Property

	Sting Copper	Corvo Uranium	Total
	$	$	$
Acquisition costs			
Balance, February 29 and May 31, 2025	2,298,750	-	2,298,750
Additions	-	280,769	280,769
Balance, February 28, 2026	2,298,750	280,769	2,579,519
Additions	-	350,000	350,000
Balance, May 31, 2026	2,298,750	630,769	2,929,519
Exploration and evaluation costs			
Balance, February 28 and May 31, 2025	1,157,185	-	1,157,185
Additions	145,817	811,189	957,006
Balance, February 28, 2026	1,303,002	811,189	2,114,191
Additions	-	972,473	972,473
Balance, May 31, 2026	1,303,002	1,783,662	3,086,664
Balance, May 31, 2025	**2,298,750**	**-**	**2,298,750**
Balance, May 31, 2026	**3,601,752**	**2,414,431**	**6,016,183**

The Company incurred exploration expenditures for the periods ended May 31, 2026 and 2025 as follows:

	May 31, 2026	May 31, 2025
	$	$
Exploration costs		
Biochemistry	**3,975**	-
Consulting	**104,794**	-
Drilling	**531,202**	-
Equipment rentals	**23,766**	-
Geophysics	**2,106**	-
Lodging and meals	**266,730**	-
Permits and licenses	**9,908**	-
Supplies and materials	**5,701**	**-**
Transport	**24,290**	-
Total exploration and evaluation expenditures	**972,473**	**-**

Vent Copper Property

On December 14, 2021, the Company entered into a property option agreement (“Option Agreement”) to acquire the right to earn up to 100% interest in two contiguous mineral claims located on Vancouver Island, B.C. known as the Vent Copper Property (the “Property”). Pursuant to the Option Agreement, the Company must satisfy the following:

5. Exploration and Evaluation Property (continued)

(a) Paying an aggregate of $165,000 in cash as follows:

  a. $50,000 on or before the date that is ten calendar days after December 14, 2021 (“Effective Date”) (paid);
  b. $35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the “Listing Date”), whichever is earlier (paid on the listing date July 22, 2022);
  c. $30,000 on or before the date that is one calendar year after the Listing Date (paid); and
  d. $50,000 on or before the date that is two calendar years after the Listing Date (unpaid as option agreement was terminated);

(b) Issuing an aggregate of 800,000 common shares of the Company as follows:

  a. 250,000 common shares on or before the date that is ten calendar days after the Listing Date (issued with a fair value of $77,500);
  b. 250,000 common shares on or before the date that is one calendar year after the Listing Date (issued with a fair value of $61,250); and
  c. 300,000 common shares on or before the date that is two calendar years after the Listing Date (not issued as option agreement was terminated).

(c) Incurring an aggregate expenditure of $340,000 as follows:

  a. $90,000 on or before the date that is one calendar year after the Listing Date (incurred); and
  b. $250,000 on or before the date that is two calendar years after the Listing Date (not incurred as option agreement was terminated).

The Property is subject to 3% Net Smelter Returns royalty. The Company retains the right to purchase one-third of the 3% Net Smelter Returns royalty in consideration of the payment of $1,000,000 thereby leaving the Optionor with a 2% Net Smelter Returns Royalty.

On May 15, 2023, the Company entered into an amending option agreement with respect to the Vent Copper Property to reduce the expenditures required to be incurred by or before the one calendar year after the Listing Date from $110,000 to $90,000.

On July 24, 2024, the Company terminated the Vent Copper Property Option Agreement. This decision was made as part of a strategic realignment, to prioritize projects that better align with the Company’s current business objectives. As a result, the Vent Copper Property was considered impaired and $344,197 in acquisition and exploration costs were written off.

<u>Sting Copper Property</u>

On August 22, 2022, the Company entered into a property option agreement (“Option Agreement”) to acquire the right to earn up to 100% interest in Sting Copper Property located south of the town of Trout River in Newfoundland. Pursuant to the Option Agreement, the Company must satisfy the following:

5. Exploration and Evaluation Property (continued)

(a) Paying an aggregate of $90,000 in cash as follows:

  a. $40,000 upon signing of the agreement (paid); and
  b. $50,000 on or before the one-year anniversary of the signing of the agreement (paid).

(b) Issuing an aggregate of 5,000,000 common shares of the Company as follows:

  a. 2,500,000 common shares upon signing of the agreement (issued with a fair value of $750,000); and
  b. 2,500,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair market value of $612,500).

(c) Incurring an aggregate expenditure of $625,000 as follows:

  a. $250,000 on or before the one-year anniversary of the signing of the agreement (incurred); and
  b. Additional expenditures of $375,000 on or before the two-year anniversary of the signing of the agreement (incurred).

The optionee retains the right at any time to purchase one-half (1/2) of the 2% Net Smelter Returns royalty, in consideration of the payment of $1,500,000, thereby leaving the optioner with a one percent (1%) Net Smelter Return royalty.

During the year ended February 28, 2025, the Company incurred exploration expenditures on the Sting Copper Property, including amounts expected to be recovered under the Newfoundland and Labrador Mineral Incentive Program. The Company recorded a receivable of $nil (February 28, 2025 - $150,000), representing the estimated funding to be received under this program based on the expenditures incurred and the Company's application submitted on January 31, 2025 (Note 3).

On February 7, 2023, the Company entered into an option agreement ("New Tenure Option Agreement") to acquire a 100% interest in three additional mineral claims at the Sting Copper Property located south of the town of Trout River in the Province of Newfoundland (the "New Claims"). Pursuant to the New Tenure Option Agreement, the Company must satisfy the following:

(a) Cash payment of $40,000 within five days of signing the agreement (paid).

(b) Issuing an aggregate of 2,500,000 common shares of the Company as follows:

  i. 1,250,000 common shares within five days of signing the agreement (issued with a fair value of $500,000); and
  ii. 1,250,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair value of $306,250).

(c) Incurring a minimum of $100,000 in Exploration Expenditures on the Property on or before the first anniversary of the signing of this Agreement (waived).

Upon the Company earning in under the Agreement, the Optionors will retain a 2% Net Smelter Returns royalty on the New Claims, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

As of February 13, 2024, the Company completed its' earn-in on the New Tenure Option Agreement.

5. Exploration and Evaluation Property (continued)

Schofield Lithium Project

On March 7, 2023, the Company acquired, for the cost of staking, the Schofield Lithium Project (“Schofield” or the “Project”). The Project consists of claims located in Ontario.

On February 8, 2025, the mineral claims related to the Schofield Lithium Project lapsed and were not renewed in accordance with the applicable regulations. As a result, the Schofield Lithium Project was considered impaired and $94,645 in acquisition and exploration costs were written off.

Dickson Lake Lithium Project

On March 8, 2023, the Company acquired, for the cost of staking, the Dickson Lake Lithium Project (“Dickson” or the “Project”). The Project consists of claims in Ontario.

As at February 28, 2025, the Company determined that there were indicators of impairment because mineral titles are about to expire soon and substantive expenditure on further exploration is neither budgeted nor planned. As a result, the Dickson Lake Lithium Project was considered impaired and $97,064 in acquisition and exploration costs were written off.

Corvo Uranium Project

On May 8, 2025 (the “Effective Date”), the Company entered into a property option agreement with Standard Uranium (Saskatchewan) Ltd. and Standard Uranium Ltd. (“Standard Uranium”). The Company has been granted the option to acquire a 75% interest in the Corvo Project located in the eastern Athabasca Basin region of Saskatchewan Canada. Pursuant to the property option agreement, the Company must satisfy the following:

(a) Paying the Optionors an aggregate of $225,000 in cash as follows:
   i. $50,000 on or before the date that is five business days after the date the Company completes a private placement financing; or the date that is ninety business days after the effective date, whichever is earlier (paid);
   ii. $75,000 on or before the first anniversary of the effective date (paid); and
   iii. $100,000 on or before the second anniversary of the effective date.

(b) Paying an aggregate of $725,000 in common shares of the Company (“consideration shares”) as follows:
   i. $125,000 in common shares to be issued on or before the date that is ten business days after the effective date and will be subject to resale restrictions from which one-quarter of the consideration shares will be released every six months for a twenty-four-month period (issued 961,538 shares with a fair value of $230,769 (Note 6));
   ii. $275,000 in common shares at a deemed price per common share equivalent to the volume-weighted average closing price of the common shares on CSE” in the thirty trading days immediately prior to issuance on or before the first anniversary of the effective date, and will be subject to resale restrictions from which one-third will be released every six months for an eighteen-month period (issued 1,580,005 shares with a fair value of $275,000 (Note 6)); and
   iii. $325,000 in common shares at a deemed price per common share equivalent to the volume-weighted average closing price of the common shares on the CSE in the thirty trading days immediately prior to issuance on or before the second anniversary of the effective date and will be subject to resale restrictions from which one-half will be released every six months for a twelve-month period.

5. Exploration and Evaluation Property (continued)

(c) Incurring a minimum of $4,500,000 in exploration expenditures as follows:
   i. $750,000 on or before the date that is one calendar year after the effective date (incurred (Note 6));
   ii. $1,750,000 on or before the date that is two calendar years after the effective date; and
   iii. $2,000,000 on or before the date that is three calendar years after the effective date.

(d) In connection with the management of exploration expenditures, the Optionors will be entitled to charge an operational fee as a percentage of the exploration expenditures incurred as follows:
   i. $75,000 (10% fee) on or before the date that is one calendar year after the effective date (paid);
   ii. $192,500 (11.0% fee) on or before the date that is two calendar years after the effective date; and
   iii. $240,000 (12.0% fee) on or before the date that is three calendar years after the effective date.

The property option agreement includes an existing 2.5% Net Smelter Returns Royalty with a third party effective as of the commencement of commercial production. The Net Smelter Returns Royalty can be brought down to 1.5% by the payment of $1,000,000.

Upon the Company satisfying the above commitments under the Agreement, the parties intend to form a joint venture for the further development of the project.

As at May 31, 2026, the Company had a prepaid balance of $396,306 (May 31, 2025 - $nil) for funds sent to Standard Uranium that were not spent on exploration expenditures as of year end.

6. Share Capital

(a) Authorized:

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

(b) Escrow Shares:

The Company entered into an escrow agreement whereby 4,070,000 common shares were held in escrow. During the period ended May 31, 2026, nil common shares (May 31, 2025 – nil shares) were released from escrow in accordance with the terms of the escrow agreement. As at May 31, 2026, the Company has Nil (May 31, 2025 – 280,500) common shares held in escrow.

(c) Issued and Outstanding as at May 31, 2026 – 94,248,477 (May 31, 2025 – 67,557,074) common shares.

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

i. On July 4, 2025, the Company closed a non-brokered flow-through private placement for gross proceeds of $350,000 from the sale of 1,400,000 flow-through units of the Company at a price of $0.25 per flow through unit (the "FT Unit") (Note 9). Each FT unit will consist of one common share of the Company and one half of one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of $0.35 until July 4, 2027. The Company paid finder's fees of $21,000. As the market price at the date of the issuance exceeded the issuance price, no flow-through liability was recognized.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

ii. On July 18, 2025, the Company elected to accelerate the expiry date of the outstanding common share purchase warrants of the Company originally issued in connection with the closing of the private placement financing on May 8, 2025, exercisable at $0.10 per common shares. Pursuant to the terms of the May 2025 Warrants, the Company may accelerate the expiry date if the closing price of the Company's common shares on the CSE equals or exceed $0.20 per share over each of the last ten trading days, to the date which is thirty days following the dissemination of a news release announcing the acceleration. As the closing price of the Company's common shares has equaled or exceeded $0.20 per share over each of the last ten trading days ended July 17, 2025 on the CSE, the Company provided notice of the Acceleration Period in accordance with the terms of the May 2025 Warrants.

iii. On October 21, 2025, the Company closed the first tranche of a non-brokered flow-through private placement for gross proceeds of $1,500,000 from the sale of 3,658,537 flow-through shares of the Company at a price of $0.41 per flow through share (an "FT Share"). Each FT share consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). The Company paid finder's fees of $37,500 in cash and issued 98,684 in finder's shares at a price of $0.38 per shae at a fair value of $37,500. A flow-through liability of $36,585 was recognized (Note 9).

iv. On November 21, 2025, the Company closed the second and final tranche of a non-brokered flow-through private placement for gross proceeds of $1,006,001 from the sale of 2,453,660 flow-through shares of the Company at a price of $0.41 per flow through share (an "FT Share"). Each FT share consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). The Company paid finder's fees of $60,359 in cash and issued 147,219 in finder's warrants at a price of $0.41 entitling the holder to acquire one common share (a "Finder's Warrant Share") for a period until November 21, 2027. A flow-through liability of $24,537 was recognized (Note 9).

The fair value of the finder warrants was $33,103 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.28
Risk free interest rate	2.44%
Expected life	2 years
Expected volatility	195%
Expected forfeiture rate	Nil
Expected dividends	Nil

v. During the year ended February 28, 2026, a total of 16,701,017 common share purchase warrants were exercised comprising of 12,273,834 warrants at $0.10, 2,172,183 warrants at $0.15, and 2,255,000 warrants at $0.35, for aggregate proceeds of $2,342,386.

vi. During the year ended February 28, 2026, a total of 956,000 options were exercised comprising of 550,000 options at $0.145 and 406,000 options at $0.42, for aggregate proceeds of $250,270.

vii. On May 8, 2026, the Company fulfilled its first-year anniversary obligations under the property purchase agreement for the Corvo Uranium Project by paying $75,000 in cash, issuing 1,580,005 common shares and incurring $750,000 in exploration expenditures (Note 5).

(Expressed in Canadian Dollars)

6. Share Capital (continued)

For the period ended May 31, 2025, the Company had the following share capital transactions:

i. On August 22, 2024, the Company closed a non-brokered private placement for total proceeds of $500,000. The Company issued 4,347,826 units of the Company at a price of $0.115 per unit. Each unit consists of one common share of the Company and one-half of one transferable warrant (each whole, a "Warrant"). Each warrant entitles the holder to purchase one common share at a price of $0.15 per share until August 22, 2026. The Company paid share issuance costs of $21,595 and issued 187,770 in non-transferable share purchase warrants, entitling the holder to acquire one common share of the Company at a price of $0.15 per share for a period of 24 months.

The fair value of the finder warrants was $26,896 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.17
Risk free interest rate	3.30%
Expected life	2 years
Expected volatility	193%
Expected forfeiture rate	Nil
Expected dividends	Nil

ii. On May 8, 2025, the Company completed a non-brokered private placement of 16,001,760 units of the Company at a price of $0.065 per Unit for aggregate gross proceeds of $1,040,114. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.10 per share until May 8, 2027. In connection with the closing of the private placement, an aggregate of $35,743 was paid in cash and a total of 549,890 finder's warrants were issued as finder's fees. Each finder's warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.10 per share until May 8, 2027.

The fair value of the finder warrants was $81,093 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.17
Risk free interest rate	2.58%
Expected life	2 years
Expected volatility	190%
Expected forfeiture rate	Nil
Expected dividends	Nil

iii. On May 23, 2025, the Company fulfilled its obligations under the property option agreement for the Corvo Project by paying $50,000 in cash and issuing 961,538 common shares. The shares were issued at a deemed price of $0.13 per common share for a total fair value of $125,000.

iv. On May 26, 2025, the Company issued 107,500 common shares pursuant to the exercise of 107,500 share purchase warrants at an exercise price $0.15 for proceeds of $16,125.

v. On May 27, 2025, the Company issued 49,000 common shares pursuant to the exercise of 49,000 share purchase warrants at an exercise price of $0.15 for proceeds of $7,350.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

(d) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options is presented below:

	May 31, 2026		May 31, 2025	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Outstanding, beginning of the year	3,185,000	$0.42	3,185,000	$0.42
Granted	1,900,000	$0.57	-	-
Exercised	(956,000)	($0.26)	-	-
Cancelled/Expired	(3,179,000)	($0.39)	-	-
Outstanding, end of the year	950,000	$0.39	3,185,000	$0.42

The Company had the following stock option transactions during the period ended May 31, 2026:

On July 29, 2025, the Company granted an aggregate of 500,000 stock options to the CEO and corporate secretary. The Options are exercisable at a price of $0.59 per share for a period of three years. The options have been granted under and are governed by the terms of the Company's Stock Option Plan.

The weighted average fair value at grant date of 500,000 options was $0.50 per option. The fair value of the stock options was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.59
Risk free interest rate	2.78%
Expected life	3 years
Expected volatility	186%
Expected forfeiture rate	Nil
Expected dividends	Nil

On October 10, 2025, the Company granted an aggregate of 50,000 stock options to a technical advisor. The Options are exercisable at a price of $0.39 per share for a period of two years. The options have been granted under and are governed by the terms of the Company's Stock Option Plan.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

The weighted average fair value at grant date of 50,000 options was $0.33 per option. The fair value of the stock options was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.39
Risk free interest rate	2.46%
Expected life	2 years
Expected volatility	199%
Expected forfeiture rate	Nil
Expected dividends	Nil

During the period ended May 31, 2026, an aggregate of 1,829,0000 stock options previously granted to former consultants of the Company were cancelled in accordance with the terms of the Company's stock option plan.

During the period ended May 31, 2026, an aggregate of 1,350,000 stock options previously granted to members of the Board and management team, with an exercise price of $0.145 expired unexercised in accordance with the terms of the Company's Stock Option Plan.

Details of stock options outstanding and exercisable as at May 31, 2026 are as follows:

Expiry Date	Exercise Price	Outstanding	Exercisable
September 24, 2027	$0.145	400,000	400,000
July 29, 2028	$0.59	500,000	500,000
October 10, 2027	$0.39	50,000	50,000
		950,000	950,000

The weighted average remaining contractual life of stock options outstanding at May 31, 2026 was 1.77 years.

(e) Share Purchase Warrants

A summary of the Company's warrants is presented below:

	May 31, 2026		May 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	28,771,083	$ 0.33	12,375,933	$ 0.34
Issued	847,219	-	16,551,650	0.11
Exercised	(16,544,517)	(0.14)	(156,500)	(0.15)
Cancelled/Expired	(11,620,106)	(0.29)	-	-
Outstanding, end of year	1,453,679	$ 0.26	28,771,083	$ 0.33

During the period ended May 31, 2026, 6,845,000 share purchase warrants with an exercise price of $0.35, 914,250 share purchase warrants with and exercise price of $0.60 and 3,860,856 share purchase warrants with an exercise price of $0.10 per share expired unexercised.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

During the period ended May 31, 2026, a total of 16,544,517 common share purchase warrants were exercised comprising of 12,273,834 warrants at $0.10, 2,015,683 warrants at $0.15, and 2,255,000 warrants at $0.35, for aggregate proceeds of $2,255,000.

During the period ended May 31, 2026, the weighted average share price on the date of the warrants exercised was $0.46 (May 31, 2025 - $nil).

Details of warrants outstanding and exercisable at May 31, 2026 are as follows:

Date of expiry	Exercise price	Number of warrants	Weighted average remaining contractual life, years
August 22, 2026	$0.15	189,500	0.23
May 8, 2027	$0.10	416,960	0.94
July 4, 2027	$0.35	700,000	1.09
November 21, 2027	$0.41	147,219	1.48
		1,453,679	0.97

(f) Contributed surplus

The contributed surplus records items recognized as stock-based compensation expense and other share-based payments.

7. Related Party Transactions

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

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

During the period ended May 31, 2026, the Company paid or accrued management fees of $18,000 (May 31, 2025 - $nil) to a company controlled by the CEO and corporate secretary of the Company.

During the period ended May 31, 2026, the Company paid or accrued professional fees of $13,500 (May 31, 2025 - $13,500) to a company controlled by the CFO of the Company.

During the period ended May 31, 2026, the Company paid or accrued professional fees of $6,000 (May 31, 2025 - $6,000) to a company controlled by a Director of the Company. As at May 31, 2026, an amount of $nil (May 31, 2025 - $2,100) included in accounts payable was due to a company controlled by a director of the Company. The amounts due are unsecured, bear no interest and are due on demand.

During the period ended May 31, 2026, the Company paid or accrued consulting fees of $nil (May 31, 2025 - $18,000) and rental costs of $1,000 (May 31, 2024 - $8,000) to a company controlled by the interim CEO and director of the Company. As at May 31, 2026, an amount of $nil (May 31, 2025 - $21,000) included in accounts payable was due to a company controlled by the interim CEO and director of the Company. The amounts due are unsecured, bear no interest and are due on demand.

(Expressed in Canadian Dollars)

7. Related Party Transactions (continued)

During the period ended May 31, 2026, the Company paid or accrued management fees of $nil (May 31, 2025 - $40,000) and rental costs of $nil (May 31, 2025 - $2,250) to a company controlled by the former CEO of the Company.

During the period ended May 31, 2026, the Company paid or accrued consulting fees of $nil (May 31, 2025 - $9,000) to a company controlled by the corporate secretary of the Company. As at May 31, 2026, an amount of $nil (May 31, 2025 - $5,232) included in accounts payable was due to a company controlled by the corporate secretary of the Company. The amounts due are unsecured, bear no interest and are due on demand. During the period ended May 31, 2026, the Company reimbursed costs incurred on behalf of the Company of $nil (May 31, 2025 - $2,082) to a company controlled by the corporate secretary of the Company.

8. 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 and February 28, 2026 as follows:

May 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Instrument				
Cash and cash equivalents	$ 2,737,612	-	-	$ 2,737,612

May 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Instrument				
Cash and cash equivalents	$ 1,294,663	-	-	$ 1.294,663

(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:

8. Financial Instruments (continued)

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 has exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 meets its administrative overheads and to settle amounts payable to its creditors. At May 31, 2026, the Company had $2,737,612 (May 31, 2025 - $1,294,663) in cash and cash equivalents to settle current liabilities of $80,045 (May 31, 2025 - $79,360) and, as such, assessed liquidity risk as high.

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 main currency to which the Company has exposure is the US dollar. The Company is exposed to currency risk to the extent of its accounts payable and accrued liabilities that are denominated in US dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Interest rate risk

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

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(Expressed in Canadian Dollars)

9. Commitments

Flow-through Share Liability and Expenditure Commitment

On July 4, 2025, the Company completed a Flow-Through Share Offering for gross proceeds of $350,000 (Note 6), pursuant to which the Company is committed to incur eligible "Canadian Exploration Expenses", as defined in the Income Tax Act (Canada), in an amount equal to the gross proceeds by December 31, 2025 (Note 6). As the market price at the date of the issuance exceeded the issuance price, no flow-through liability was recognized.

On October 21, 2025, the Company raised $1,500,000 by issuing flow-through shares (Note 6). The premium paid by investors in excess of the market price of the shares was $36,585. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2025 in the amount of $1,500,000 which was renounced to investors in December 2025. The amount of the flow-through spending commitment fulfilled to May 31, 2026 was $1,433,662.

On November 21, 2025, the Company raised $1,006,001 by issuing flow-through shares (Note 6). The premium paid by investors in excess of the market price of the shares was $24,537. In accordance with flow-through regulations, the Company is committed to incur eligible exploration before December 31, 2025 in the amount of $1,006,001 which was renounced to investors in December 2025. The amount of the flow-through spending commitment fulfilled to May 31, 2026 was $Nil.

	Flow-through liability	Flow-through spending commitment
	$	$
Balance, May 31, 2025	-	-
July 2025 flow-through issuance	-	350,000
October 2025 flow-through issuance – first tranche	36,585	1,500,000
November 2025 flow-through issuance – second tranche	24,537	1,006,001
Reduction for expenses incurred	(36,303)	(957,005)
Balance, May 31, 2026	**24,819**	**1,898,886**

The Company is also committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

10. 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.

SCHEDULE “B”

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS

[see attached]

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Month Period Ended May 31, 2026

Report Date – July 28, 2026

AVENTIS ENERGY INC.
Management's Discussion & Analysis
Three Month Period Ended May 31, 2026
Introduction

This Management's Discussion and Analysis ("MD&A") is provided by the management of Aventis Energy Inc. (the "Company" or "Aventis") as at and for the period ended May 31, 2026. This MD&A should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the period ended May 31, 2026 (the "Condensed Interim Financial Statements").

The following information has been prepared by management in accordance with IFRS Accounting Standards ("IFRS"). All financial results are reported in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company, including the financial statements are available on the Aventis Energy's website at www.aventisenergy.com or on the Canadian System for Electronic Data Analysis and Retrieval + "SEDAR+" website at www.sedarplus.ca.

Going Concern

The Company's condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. 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 share. 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 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

The Company was incorporated under the Business Corporations Act (British Columbia) on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021, and further changed its name to Vital Battery Metals Inc. on January 7, 2022. On May 13, 2025, the Company's name changed to Aventis Energy Inc. The Company's common shares with the new company name began trading on the Canadian Securities Exchange ("CSE") under the new trading symbol "AVE" and the Frankfurt Stock Exchange under the symbol C0O0 and in the US on the OTC market, under the symbol, VBAMF. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada and specifically dedicated to the development of strategic projects comprising of battery, base and precious metals in stable jurisdictions. The Company's registered and records office are located at Suite 250, 997 Seymour Street, Vancouver, BC.

On July 14, 2026, the Company announced analytical assay results from its inaugural winter 2026 drill program at the Corvo Uranium Project in Saskatchewan. The program completed 2,457 metres of drilling across ten reconnaissance drill holes (nine completed and one abandoned due to ground conditions) at the Manhattan, Brooklyn and Tribeca target areas. Assay results confirmed anomalous uranium in all nine completed drill holes, with multiple intervals of significant uranium enrichment (>100 ppm U) identified in six holes. The results also confirmed hydrothermal alteration and elevated uranium pathfinder elements, supporting the interpretation of a fertile basement-hosted uranium system across multiple target areas. The program additionally identified localized rare earth element enrichment in drill hole CRV-26-009.

Description of Business (continued)

Based on these results, the Company is integrating geological, geochemical and geophysical data to prioritize follow-up exploration. Additional surface work and a second phase drill program are being planned to test extensions of mineralized zones and other priority regional targets along more than 25 kilometres of prospective structural corridors.

Material Accounting Policy Information

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from March 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed. The amendments require the disclosure of "material", rather than "significant", accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand the MD&A.

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements and MD&A were authorized for issue in accordance with a resolution from the Board of Directors on July 28, 2026.

(b) Basis of Preparation of Financial Statements

The condensed interim financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all years presented unless otherwise noted.

(c) Significant estimates, assumptions and judgements

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

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments, the calculation of fair value of share-based compensation, valuation of exploration and evaluation properties, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Material Accounting Policy Information *(continued)*

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

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The assessment for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- The calculation of fair value of share-based compensation.

(d) Accounting standards issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the May 31, 2026, reporting period and have not been early adopted by the Company.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")
This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

(e) Cash equivalents

Cash equivalents are comprised of short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(f) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment or once the technical feasibility and commercial viability of the extraction mineral resources in an area of interest have been demonstrated before reclassifying to property, plant and equipment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

Material Accounting Policy Information *(continued)*

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

(g) Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Costs associated with the commissioning of new assets, in the period before they are operating in the way intended by management, are capitalized, net of any pre-production revenues. Where an item of property, plant and equipment or mine properties comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Amortization is determined at rates which will reduce original cost to estimated residual value over the expected useful life of each asset.

(h) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus.

Consideration received on the exercise of stock options is recorded as share capital and contributed surplus is transferred to share capital. Charges for options that are forfeited before vesting are reversed from contributed surplus.

The fair value of warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black Scholes Option Pricing Model to estimate the fair value of Agent Warrants issued.

(i) Flow-through shares

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

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

Material Accounting Policy Information *(continued)*

(j) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of the plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method.

The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

(j) Decommissioning, restoration and similar liabilities

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company is not predictable. The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

(k) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issuance costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

Material Accounting Policy Information *(continued)*

(m) Share capital

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

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to the capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock.

(n) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Financial instruments

Financial assets

i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Material Accounting Policy Information *(continued)*

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash and cash equivalents	FVTPL
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

ii. Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the period in which they arise.

iii. Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(p) Foreign currency transactions

The functional currency of the Company is the Canadian dollar. The MD&A is presented in Canadian dollars which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized as profit or loss.

Amounts Receivable

Amounts receivable include interest receivable of $14,290 (May 31, 2025 - $nil) from interest-bearing term deposits, and goods and services tax receivable of $49,270 (May 31, 2025 - $18,289).

Computer Equipment

	Cost	Accumulated Depreciation	May 31, 2026 Net Book Value	May 31, 2025 Net Book Value
	$	$	$	$
Computer equipment	4,674	(3,157)	1,517	2,169
Balance, May 31, 2026	**4,674**	**(3,157)**	**1,517**	**2,169**

Computer equipment is recorded at cost. Annual rates of amortization are as follows:

Computer equipment – 20% declining balance

Exploration and Evaluation Properties

	Sting Copper	Corvo Uranium	Total
	$	$	$
Acquisition costs			
Balance, February 28 and May 31, 2025	2,298,750	-	2,596,600
Additions	-	280,769	280,769
Balance, February 28, 2026	2,298,750	280,769	2,579,519
Additions	-	350,000	350,000
Balance, May 31, 2026	2,298,750	630,769	2,929,519
Exploration and evaluation costs			
Balance, February 28 and May 31, 2025	1,157,185	-	1,157,185
Additions	145,817	811,189	957,006
Balance, February 28, 2026	1,303,002	811,189	2,114,191
Additions	-	972,473	972,473
Balance, May 31, 2026	1,303,002	1,783,662	3,086,664
Balance, May 31, 2025	**2,298,750**	**-**	**2,298,750**
Balance, May 31, 2026	**3,601,752**	**2,414,431**	**6,016,183**

Exploration and Evaluation Properties *(continued)*

The Company incurred exploration expenditures for the periods ended May 31, 2026 and 2025 as follows:

		May 31, 2026		May 31, 2025
Exploration costs				
Biochemistry		**3,975**		-
Consulting		**104,794**		-
Drilling		**531,202**		-
Equipment rentals		**23,766**		-
Geophysics		**2,106**		-
Lodging and meals		**266,730**		-
Permits and licenses		**9,908**		-
Supplies and materials		**5,701**		-
Transport		**24,290**		-
Total exploration and evaluation expenditures	**$**	**972,473**	$	-

Vent Copper Property

On December 14, 2021, the Company entered into a property option agreement (the "Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). This Property is situated in the Alberni Mining District, located on Vancouver Island in southwest British Columbia, approximately 51 kilometers west of Port Alberni. It is accessible from Vancouver via BC Ferries or air via Nanaimo.

Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $165,000 in cash as follows:
   a. $50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
   b. $35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier (paid);
   c. $30,000 on or before the date that is one calendar year after the Listing Date (paid); and
   d. $50,000 on or before the date that is two calendar years after the Listing Date;

(b) Issuing an aggregate of 800,000 common shares of the Company as follows:
   a. 250,000 common shares on or before the date that is ten calendar days after the Listing Date (issued with a fair value of $77,500);
   b. 250,000 common shares on or before the date that is one calendar year after the Listing Date (issued with a fair value of $61,250); and
   c. 300,000 common shares on or before the date that is two calendar years after the Listing Date.

Exploration and Evaluation Properties *(continued)*

(c) Incurring an aggregate expenditure of $340,000 as follows:
   a. $90,000 on or before the date that is one calendar year after the Listing Date (incurred); and
   b. $250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty. The Company retains the right to purchase one-third of the 3% Net Smelter Returns royalty in consideration of the payment of $1,000,000 thereby leaving the Optionor with a 2% Net Smelter Returns Royalty.

On May 15, 2023, the Company entered into an amending option agreement with respect to the Vent Copper Property to reduce the expenditures required to incur on or before the one-year anniversary of the listing date from $110,000 to $90,000.

On July 21, 2023, pursuant to the option agreement, the Company satisfied its commitment by paying $30,000 in cash and issuing 250,000 common shares at $0.245 per share ($61,250 fair value). The Company has also incurred $90,448 in exploration expenditures.

On September 14, 2023, the Company announced the successful completion of the Phase 1 Exploration Program at its Vent Copper Project in the Alberni Mining Division, located in southwest British Columbia. The Program was executed in collaboration with Geomap Exploration Inc. and was aimed at acquiring essential data for the development of high-priority targets.

On July 24, 2024, the Company terminated the Vent Copper Property Option Agreement. This decision was made as part of a strategic realignment, to prioritize projects that better align with the Company's current business objectives.

On July 24, 2024, the Vent Copper Property was considered impaired and $344,198 in acquisition and exploration costs were written off.

Sting Copper Project

On August 22, 2022, the Company entered into a property option agreement (the "Option Agreement") to acquire 100% interest in the Sting Copper Project (the "Project") located 14km south of the town of Trout River in the province of Newfoundland. The Project consists of five mineral licenses and cumulatively encompasses a land area of approximately 30.6 km^2.

Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $90,000 in cash as follows:
   a. $40,000 upon signing of the agreement (paid); and
   b. $50,000 on or before the one-year anniversary of the signing of the agreement (paid).

(b) Issuing an aggregate of 5,000,000 common shares of the Company as follows:
   a. 2,500,000 common shares upon signing of the agreement (issued with a fair value of $750,000); and
   b. 2,500,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair value of $612,500).

Exploration and Evaluation Properties *(continued)*

(c) Incurring an aggregate expenditure of $625,000 as follows:
  a. $250,000 on or before the one-year anniversary of the signing of the agreement (incurred); and
  b. Additional expenditures of $375,000 on or before the two-year anniversary of the signing of the agreement.

The Company retains the right at any time to purchase one-half (1/2) of the 2% Net Smelter Returns royalty, in consideration of the payment of $1,500,000, thereby leaving the optionor with a one percent (1%) Net Smelter Return royalty.

On July 11, 2024, the Company provided an update on Phase 1 of the Work Program at the Sting Copper Project. Surface exploration work included geologic mapping, rock and soil geochemical surveys, and prospecting during a three week period. Massive sulphide was found to outcrop in Jumbo Brook and on strike with the Jumbo showing suggesting a potential 200+ meter trend of sulphide-bearing mineralization. A 1+ meter interval of massive sulphide was identified in Jumbo Brook. The initial results from this work demonstrate the Project's potential to host significant Cu-Au VMS Style Mineralization. Phase 1 exploration will continue with a ~13 line-km IP survey and associated line cutting, which will be completed in August of 2024.

On September 4, 2024, the Company announced completion of its planned 13.5 line-km induced polarization (IP) survey at the Sting Copper Project. The results of the 3D survey, which identified multiple significant chargeability anomalies, are being used to establish high priority targets for Vital's upcoming 1000+ m drill program commencing in mid-September. The Company also acknowledged it would be receiving financial support under the 2024 Newfoundland and Labrador Junior Exploration Assistance Program. This program provides rebates for eligible exploration activities incurred within the province. The Company has been approved for a rebate amounting to $95,691, which will be applied towards offsetting the costs of exploration expenditure incurred.

On September 24, 2024, the Company announced the commencement of drilling at the Sting Copper Project. This fully permitted program will consist of 5-7 drill holes totaling 1000+ meters that will target recently identified sizable chargeability anomalies in the Jumbo-Red Lode and Lode No 9 Grids as well as anomalous soil sample result and prospective rock samples.

On November 4, 2024, the Company completed its inaugural drill program at the Sting Copper Project, located in western Newfoundland, Canada. A total of 912 meters were drilled across five holes, all of which intersected chalcopyrite and pyrite mineralization ranging from disseminations to semi-massive zones. The Company plans to further explore additional targets within the project area, including the Red Lode and Lode 9 showings.

On November 19, 2024, the Company announced significant results from its 2024 summer prospecting and soil sampling program at the Sting Copper Project in Newfoundland. Key highlights include:

<u>Assay Results:</u>

- A newly discovered zone east of the Jumbo showing yielded a grab sample of 9.3% Cu, indicating high prospectivity for VMS-style mineralization.
- Additional samples from quartz-carbonate veining near the Red Lode showing returned notable gold values, including 15.8 g/t Au in a grab sample and 6.0 g/t Au over 0.34m in a channel sample.
- A grab sample south of the Friar tuck showing identified 6.7% Zn within a massive sulphide outcrop.

<u>Soil Sampling:</u>

- An east-west 300+ meter Cu-Zn-As anomaly was identified through extensive soil sampling near the Jumbo showing, extending previously recognized anomalies.

Exploration and Evaluation Properties *(continued)*

The project includes 38 outcrop samples, 583 soil samples, and 11.64 meters of channel samples, which confirmed multiple drill targets in the Jumbo-Red Lode claim block. These findings reinforce the project's potential for VMS, copper quartz vein lode, and epithermal gold deposits. The Company is committed to advancing its exploration efforts, leveraging these results to unlock further value.

On January 14, 2025, the Company reported strong assay results from its Fall 2024 drilling program at the Sting copper Project in Newfoundland. Highlights include:

- VB24-001 – 20.5m at 1.21% Cu, including 5.0m at 2.22% Cu, and a broader interval of 54.8m at 0.32%.
- VB24-002 – 78.0m at 0.24% Cu, with a higher-grade zone of 9.0m at 0.76% Cu.
- VB24-003 – high-grade intervals of 0.50m at 2.85% Cu and 31.1m at 0.27% Cu.
- VB24-005 – 22.85M at 0.20% Zn, including zones with copper grades up to 1.24% Cu.

These results confirm high-grade copper mineralization and resource development potential, with further exploration likely to identify additional zones of interest. Quality assurance was maintained through rigorous sampling and analysis protocols.

During the year ended February 28, 2025, the Company incurred exploration expenditures on the Sting Copper Property, including amounts expected to be recovered under the Newfoundland and Labrador Mineral Incentive Program. The Company recorded a receivable of $nil (February 29, 2025 - $150,000), representing the estimated funding to be received under this program based on the expenditures incurred and the Company's application submitted on January 31, 2025.

On April 2, 2025, the Company received $150,000 under the Newfoundland and Labrador Mineral Incentive Program.

On July 28, 2025, the Company announced it has engaged Dahrouge Geological Consulting Ltd. to complete a NI 43-101 Technical Report on its Sting Copper Project. The report will incorporate historical data and 2024 drill results, including highlights such as 20.5m at 1.21% Cu (VB24-001) and 0.5m at 2.85% Cu (VB24-003). The Company believes the report will provide a strong foundation for guiding future exploration and drilling programs.

On September 4, 2025, the Company completed a VTEM (Versatile Time-Domain Electromagnetic) survey with Geotech Ltd. over two claim blocks at the Sting Copper Project in western Newfoundland, Canada. The survey covered 311 line-km and target areas with no prior airborne geophysics since 1991. The area is considered favorable for hosting volcanogenic massive sulphide (VMS) mineralization, designed to identify sulphide mineralization and conductive zones.

On April 1, 2026, the Company announced the filing of an independent NI 43-101 Technical Report for its 100%-owned Sting Copper Project in Newfoundland and Labrador. The report summarizes exploration work completed to date and identifies priority target areas within the Jumbo-Red Lode and Crabb Brook claim blocks prospective for VMS-style copper-zinc mineralization. The report recommends additional soil sampling, prospecting and ground-based IP surveys to further refine exploration targets and support future drilling programs. The recommendations provide a framework for advancing exploration activities and evaluating the project's mineral potential.

Exploration and Evaluation Properties *(continued)*

Sting Copper Project – The New Tenure

On February 7, 2023, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in additional mineral tenure at the Sting Copper Property located 14km south of the town of Trout River in the Province of Newfoundland. The additional acquired mineral tenure (the "New Tenure") consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km². The Company will now hold a total of 123 km² land package.

Pursuant to the New Tenure Option Agreement, the Company must satisfy the following:

(a) Cash payment of $40,000 within five days of signing of the agreement (paid).

(b) Issuing an aggregate of 2,500,000 common shares of the Company as follows:
   a. 1,250,000 common shares within five days of signing of the agreement (issued with a fair value of $500,000); and

   b. 1,250,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair value of $306,250).

(c) Incurring a minimum of $100,000 in Exploration Expenditures on the Property on or before the first anniversary of the signing of this Agreement (requirement removed).

Upon the Company earning in under the Agreement, the Optionors will retain a 2% net smelter returns royalty on the New Tenure, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

As of February 13, 2024, the Company completed its earn-in on the New Tenure Option Agreement to acquire a 100% interest in additional mineral tenure at the Sting Copper Project located 14km south of the town of Trout River in the province of Newfoundland. The additional acquire mineral tenure consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km². After earning-in under the Agreement, the Company will have a commanding 125 km² land package, making the Company the largest mineral tenure holder in the York Harbour District.

Schofield Lithium Project

On March 7, 2023, the Company acquired, for the cost of staking, the Schofield Lithium Project ("Schofield" or the "Project"). The Project consists of 416 single-cell mining claims covering approximately 8,824 hectares and is located approximately 60km south of Hearst, Ontario.

On July 13, 2023, the Company commenced its initial Exploration Program (the "Program") at its Schofield Lithium Project (the "Project") in Northwestern Ontario. The program will be led by Clark Exploration Consulting Inc.

On February 8, 2025, the mineral claims related to the Schofield Lithium Project lapsed and were not renewed in accordance with the applicable regulations.

On February 8, 2025, the Schofield Lithium Project was considered impaired and $94,645 in acquisition and exploration costs were written off.

Exploration and Evaluation Properties *(continued)*

Dickson Lake Lithium Project

On March 8, 2023, the Company has acquired, for the cost of staking, the Dickson Lake Lithium Project ("Dickson" or the "Project"). The Project consists of 464 single-cell mining claims covering approximately 9,780 hectares and is near Imagine Lithium and Georgia Lake Lithium Deposits. With the recent acquisitions of Dickson and the Schofield Lithium Project, the Company now owns over 18,000 hectares of prospective lithium properties in Northern Ontario.

On June 7, 2023, the Company commenced its initial Exploration Program (the "Program") at its Dickson Lake Lithium Project (the "Project") in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc. who has been providing geological consulting services in Ontario, Canada.

As at February 28, 2025, the company determined that there were indicators of impairment because mineral titles are about to expire soon and substantive expenditure on further exploration is neither budgeted nor planned. As a result, the Dickson Lake Lithium Project was considered impaired and $97,064 in acquisition and exploration costs were written off.

Corvo Uranium Project

On May 8, 2025 (the "Effective Date"), the Company entered into a property option agreement with Standard Uranium (Saskatchewan) Ltd. and Standard Uranium Ltd. The Company has been granted the option to acquire a 75% interest in the 12,265-hectare Corvo Project located in the eastern Athabasca Basin region. Pursuant to the property option agreement, the Company must satisfy the following:

(a) Paying the Optionors an aggregate of $225,000 in cash as follows:

   i. $50,000 on or before the date that is five business days after the date the Company completes a private placement financing; or the date that is ninety business days after the effective date, whichever is earlier (paid on May 21, 2025);
   ii. $75,000 on or before the first anniversary of the effective date (paid on May 8, 2026); and
   iii. $100,000 on or before the second anniversary of the effective date.

(b) Paying an aggregate of $725,000 in common shares of the Company ("consideration shares") as follows:

   i. $125,000 in common shares at a deemed price of $0.13 per common share on or before the date that is ten business days after the effective date and will be subject to resale restrictions from which one-quarter of the consideration shares will be released every six months for a twenty-four-month period (issued 961,538 common shares on May 23, 2025);
   ii. $275,000 in common shares at a deemed price per common share equivalent to the volume-weighted average closing price of the common shares on the Canadian Securities Exchange (the "CSE") in the thirty trading days immediately prior to issuance on or before the first anniversary of the effective date, and will be subject to resale restrictions from which one-third will be released every six months for an eighteen-month period (issued 1,580,005 common shares on May 8, 2026); and
   iii. $325,000 in common shares at a deemed price per common share equivalent to the volume-weighted average closing price of the common shares on the CSE in the thirty trading days immediately prior to issuance on or before the second anniversary of the effective date, and will be subject to resale restrictions from which one-half will be released every six months for a twelve month period.

Exploration and Evaluation Properties *(continued)*

(c) Incurring a minimum of $4,500,000 in exploration expenditures as follows:

i. $750,000 on or before the date that is one calendar year after the effective date (incurred);
ii. $1,750,000 on or before the date that is two calendar years after the effective date; and
iii. $2,000,000 on or before the date that is three calendar years after the effective date.

(d) In connection with the management of exploration expenditures, the Optionors will be entitled to charge an operational fee as a percentage of the exploration expenditures incurred as follows:

a. $75,000 (10% fee) on or before the date that is one calendar year after the effective date (incurred);
b. $192,500 (11.0% fee) on or before the date that is two calendar years after the effective date; and
c. $240,000 (12.0% fee) on or before the date that is three calendar years after the effective date.

Upon the Company satisfying the above commitments under the Agreement, the parties intend to form a joint venture for the further development of the project.

On May 23, 2025, the Company fulfilled its obligations under the property option agreement for the Corvo Uranium Project by paying $50,000 in cash and issuing 961,538 common shares. The shares were issued for a total fair value of $230,769.

On June 5, 2025, the Company announced that it has contracted Axiom Exploration Group Ltd. to complete a Technical Report in accordance with National Instrument 43-101 on the Corvo Uranium Project located along the eastern margin of the Athabasca Basin, northern Saskatchewan, Canada.

On June 9, 2025, the Company announced its 2025 exploration plans for the Corvo Uranium Project. The Company intends to conduct a prospecting, mapping, and geochemical sampling program in July to confirm historical uranium occurrences at surface; initiate a high-resolution ground gravity survey in Q4 to identify subsurface targets; interpret and model data from a recent airborne TDEM survey to refine target areas; and launch an inaugural diamond drill program in Q1 2026 to test prioritized zones based on results from the 2025 programs.

On July 4, 2025, the Company mobilized its technical team to the Corvo Uranium Project to commence its 2025 exploration program. This program includes detailed mapping, prospecting, and geochemical sampling to validate historical surface uranium showings, notably the Manhattan showing and SMDI showing 2052.

Key components of the program include:
- Ground-truthing historical uranium outcrops through surface sampling.
- Geochemical analysis of grab samples to be conducted by the Saskatchewan Research Council, with results to support a forthcoming NI 43-101 technical report.
- Integration and interpretation of recently completed airborne time-domain electromagnetic (TDEM) and magnetic surveys, which have identified conductive and magnetic anomalies across the Project.
- Planning and design of a high-resolution ground gravity survey to refine drill targets.
- Ongoing geophysical modelling and interpretation through 2025 to support drill target generation.

Exploration and Evaluation Properties *(continued)*

The Company is preparing for an inaugural diamond drill program in Q1 2026. Drill targets will be selected based on the results from current fieldwork and geophysical studies. The Company believes the Corvo Project is prospective for high-grade, shallow basement-hosted uranium mineralization, similar to deposits such as Rabbit Lake and the nearby Gemini Mineralized Zone.

On July 9, 2025, the Company entered into a partnership agreement with KorrAI Technologies Inc. to deploy its AI-powered TRAIL platform at the Company's Corvo Uranium Project. TRAIL integrates hyperspectral imagery, satellite datasets, and terrain models to support exploration targeting and logistics through data-driven insights. This initiative is expected to enhance efficiency in identifying high-priority mineralized zones and support the Company's 2025 fieldwork.

This marks one of the first exploration-focused deployments of TRAIL, which has already seen adoption across North America and Europe in mining and infrastructure applications. The cost of the Program is approximately $49,032 plus taxes. The agreement allows for project-specific work scopes and can be terminated upon completion of services under any individual statement of work. Management believes this collaboration will strengthen the Company's exploration capabilities and aligns with its strategic focus on advancing projects in stable jurisdictions.

On July 16, 2025, the Company announced a collaboration with KorrAI Technologies Inc. to launch a technology program at its Corvo Uranium Project in Saskatchewan's Athabasca Basin. The program aims to enhance the Company's 2025 summer exploration efforts using KorrAI's hyperspectral imaging and AI-based data analysis tools.

Key components of the program include:

- AI-driven outcrop mapping
- Radon stress analysis to identify uranium targets under till cover
- Iron oxide signature detection
- Integration of existing geological and sampling data to develop an AI/ML prospectivity model
- Definition of field sampling targets for model validation

This initiative is expected to improve data integration, target identification, and exploration efficiency at the Corvo Property.

On July 23, 2025, the Company announced the results of a high-resolution Time Domain Electromagnetic (TDEM) and magnetic survey completed on the Corvo Uranium Project in Northern Saskatchewan. The survey, covering all 13 mineral claims across 12,265 hectares, successfully refined and expanded conductive trends, outlining approximately 29 km of prospective strike length. Several high-priority target areas were identified based on overlapping historical geochemical data and known uranium intercepts.

The TDEM results are being further modeled to prioritize drill targets for a planned maiden diamond drill program in Q1 2026. Additional geophysical work, including a ground gravity survey, is being designed to refine these targets. A detailed prospecting and sampling program was also completed in July 2025, with results to be incorporated into the first NI 43-101 technical report on the project. The Company believes the Project is prospective for shallow, high-grade basement-hosted uranium mineralization.

Exploration and Evaluation Properties *(continued)*

On July 31, 2025, the Company commenced its KorrAI Technology Program at the Corvo Uranium Project. KorrAI will apply hyperspectral imaging and AI/ML to enhance geological understanding with outcrop mapping to detect and digitize features, radon stress analysis to identify uranium targets, mapping iron oxide signatures, integrating geological and sampling data to build a baseline AI/ML prospectivity model and defining exploration targets for field sampling and validation.

On September 18, 2025, the Company announced the completion of its KorrAI Technology Program with KorrAI Technologies Inc. at the Corvo Uranium Project. The program used hyperspectral imaging, AI, radon stress analysis, and geospatial mapping to establish a baseline perspectivity model and exploration targets. Data from the program is now being compiled and interpreted to enhance geological understanding.

On September 22, 2025, the Company reported positive preliminary results of the current 2025 exploration program at the Corvo Uranium Project. Work included detailed mapping, sampling, and scintillometer prospecting, which confirmed strong off-scale radioactivity at the historical Manhattan showing (greater than 65,535 cps) along with additional anomalous readings up to 13,500 cps across the property. The program also led to the discovery of new radioactive showings, with geological mapping identifying favorable basement lithologies prospective for uranium and rare earth element mineralization. Over 300 samples were submitted for analysis, with uranium grades confirmed up to 5.98% U3O8, and more than 160 geological observations and 112 anomalous radiation readings (>300 cps) were recorded. Based on these results, a ground gravity survey is planned for Q4 2025, and an inaugural drill program is expected in Q1 2026 to test priority targets.

On October 20, 2025, the Company announced final assay results from its 2025 surface exploration program at the Corvo Uranium Project, which is subject to a three year earn-in options agreement with Standard Uranium Ltd. The Company reported confirmation of high-grade uranium mineralization at surface, including results at the Manhattan Showing ranging from 0.72% to 8.10% U3O8 in outcrop grab samples. The program also identified new radioactive showings across the project area. The Company stated that follow-up exploration is planned, including a ground gravity survey in December 2025 and a diamond drilling program targeted for Q1 2026, to test priority targets generated from the 2025 programs.

On October 27, 2025, the Company announced that Standard Uranium Ltd. filed an NI 43-101 technical report titled *"Northeastern Saskatchewan, Canada"* in respect of the Corvo Uranium Project, with an effective date of October 24, 2025. The report was co-prepared by Axiom Exploration Group Ltd. and is available on SEDAR+ and Standard Uranium's website. The Company noted the report was reviewed and approved by the applicable Qualified Persons in accordance with NI 43-101 and does not include a mineral resource estimate.

On November 10, 2025, the Company announced that, in partnership with KorrAI Technologies Inc., it identified priority target areas along uranium trends at the Corvo Uranium Project using satellite-based remote sensing and AI-driven hyperspectral analysis. The work highlighted multiple zones of elevated biogeochemical stress that may be linked to radiogenic compounds and potentially related to uranium mineralization, supporting the identification and refinement of exploration targets. The Company also announced an amendment to its marketing services agreement with RMK Marking Inc., increasing the advertising budget for the existing four-month term to $400,000 through an additional $150,000 in compensation.

Exploration and Evaluation Properties *(continued)*

On November 27, 2025, the Company announced it received exploration/drill permits for the Corvo Uranium Project and initiated a ground gravity survey to support refinement of drill targets. The Company engaged MWH Geo-Survey (Canada) Ltd. to complete an extensive gravity survey program designed to identify density anomalies potential associated with hydrothermal alteration systems coincident with uranium-fertile EM conductor trends. Following completion of the gravity program, the Company plans to commence a skid-assisted diamond drill program of approximately 3,000 metres in January 2026, representing the first drilling on the project I more than 40 years, with target areas to include the Manhattan Showing and other newly identified radioactive occurrences.

On January 13, 2026, the Company announced the completion of a high-resolution ground gravity survey at the Corvo Uranium Project and confirmed that final planning is complete for its inaugural winter diamond drill program, with mobilization expected in early February 2026. The gravity survey covered more than 29 kilometres of electromagnetic conductor strike length and was completed to further refine high-priority targets. The Company reported that the drill program is planned for approximately 2,500 – 3,000 metres across 8-10 drill holes, targeting shallow, basement-hosted uranium mineralization, including the Manhattan Showing and other priority zones refined through 2025 geophysical work. Aventis also stated that it expects to fund 100% of the program to satisfy year-one expenditure requirements under its option agreement and that key contractors have been secured to support execution of the program.

On February 5, 2026, the Company announced the commencement of its maiden diamond drilling program at the Corvo Uranium Project located in the eastern Athabasca Basin region of Saskatchewan. The winter 2026 exploration program is focused on the Manhattan Showing, an area of significant surface uranium mineralization where historical grab samples returned values of up to 8.10% U_3O_8. The program is designed to test high-priority uranium targets identified through the integration of historical exploration data and the Company's 2025 high-resolution geophysical surveys. The planned program consists of approximately 3,000 meters of skid-supported diamond drilling across eight to ten drill holes targeting the Manhattan Showing and associated electromagnetic ("EM") conductor corridors.

Mobilization activities, including road construction and site access preparation, commenced in February 2026. The Company believes the Manhattan Showing represents a compelling drill target due to the presence of high-grade surface mineralization, coincident EM conductors and density anomalies that are characteristic of Athabasca Basin-style uranium systems. The drilling program is also intended to evaluate the broader exploration potential of the northwestern EM corridor extending from the Manhattan EM Showing.

On February 11, 2026, the Company announced the commencement of drilling activities at its Corvo Uranium Project located in the southeastern Athabasca Basin, Saskatchewan. Field crews arrived on site on February 6, 2026, and drilling commenced on February 9, 2026. The 2026 winter drill program is expected to comprise approximately 2,500 to 3,000 meters of diamond drilling across eight to ten drill holes targeting shallow, high-priority uranium mineralization. Initial drilling is focused on the Manhattan target area, where previous surface sampling returned grades of up to 8.10% U_3O_8. The program is designed to test targets identified through the Company's 2025 geophysical surveys, prospecting activities and geological modelling.

The Corvo Project consists of approximately 12,364 hectares covering fourteen mineral claims along the eastern margin of the Athabasca Basin. Target selection for the 2026 drill program was based on the integration of geological, structural and geophysical data, including electromagnetic conductor trends, gravity anomalies, surface radioactivity and favorable host rock geology.

Exploration and Evaluation Properties *(continued)*

The Company is fully funding the drill program, with Standard Uranium Ltd. acting as operator. Management believes the program represents an important step in evaluating the uranium potential of the Corvo Project and advancing exploration activities on the property.

On April 20, 2026, the Company announced the completion of its inaugural winter drill program at the Corvo Uranium Project. The program comprised 2,457 meters of drilling across ten reconnaissance drill holes targeting the Manhattan, Brooklyn and Tribeca target areas. Drilling intersected multiple intervals of anomalous radioactivity exceeding 300 counts per second ("cps") in seven drill holes, totaling approximately 23 meters of composite radioactive intervals. The program also encountered favorable geological and structural features associated with basement-hosted uranium mineralization, including fault zones, hydrothermal alteration, quartz-carbonate veining and structurally disturbed rock.

Geochemical assays remain pending and have been submitted for laboratory analysis. The Company believes the results support the exploration potential of the project and plans to incorporate the findings into future exploration programs, including follow-up drilling and additional surface exploration activities. Multiple prospective target corridors remain untested across the property.

On May 8, 2026, the Company fulfilled the first anniversary obligations under its option agreement with Standard Uranium (Saskatchewan) Ltd. and Standard Uranium Ltd. in respect of the Corvo Uranium Project. Pursuant to the agreement, the Company paid $75,000 in cash and issued 1,580,005 common shares. As at May 8, 2026, the Company incurred approximately $1,783,662 in exploration expenditures on the Corvo Project, significantly exceeding the minimum first-year exploration expenditure commitment of $750,000 required under the option agreement.

The Company remains in good standing under the agreement and continues to advance its right to earn a 75% interest in the Corvo Uranium Project through the completion of the remaining cash payments, share issuances and exploration expenditure commitments.

OPERATIONS

The period ended May 31, 2026

For the period ended May 31, 2026, the Company reported a net loss of $175,880 compared to a loss of $77,870 in the prior year. Contributors to the net loss include (i) regulatory fees of $2,321 (May 31, 2025 - $5,161) pertaining to the Company's public listing on the Canadian Securities Exchange, Frankfurt Stock Exchange and the US OTC Market, transfer agent fees of $6,561 (May 31, 2025 - $4,181) and investor relations of $115,465 (May 31, 2025 - $(45,897)).

Expenses for the period ended May 31, 2026 were as follows:

- $209 (2025 - $283) in bank charges,
- $16,500 (2025 - $31,500) in consulting fees paid to out-sourced consultants,
- $124 (2025 - $175) in depreciation of computer hardware,
- $2,521 (2025 - $6,000) paid for Director's & Officer's insurance coverage,
- $24,000 (2025 - $44,000) in management fees were made up of $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company, and $18,000 to 0806827 BC Ltd., a company controlled by Michael Mulberry, Chief Executive Officer, corporate secretary and Director of the Company,

OPERATIONS *(continued)*

The period ended May 31, 2026 *(continued)*

- $859 (2025 - $nil) in office and miscellaneous,
- professional fees paid of $46,726 (2025 - $22,936) were made up of $13,500 paid to Esperanza Consulting Ltd., a company controlled by Chief Financial Officer, Bryce A. Clark for CFO and accounting services and $33,227 (2025 - $9,436) in legal fees,
- $2,321 (2025 - $5,161) in regulatory fees pertaining to the Company's public listings,
- $1,000 (2025 - $10,250) for rented office space paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and interim Chief Executive Officer of the Company,
- $6,561 (2025 - $4,181) in transfer agent and filing fees relating to shareholder record maintenance, regulatory filings and other corporate administrative services, and
- $115,465 (2025 – ($45,897)) in investor relations related to shareholder communications, investor awareness initiatives and capital markets advisory services.

Other items for the period ended May 31, 2026 were as follows:

- $20,201 of interest income (2025 - $747) earned on interest-bearing term deposits held with a major Canadian financial institution,
- $43 of foreign exchange gain (2025 – foreign exchange loss of ($28)) resulting from fluctuations in foreign currency exchange rates, and
- $20,162 of flow-through premium (2025 - $nil) recognized as eligible flow-through expenditures were incurred and the associated premium liability was reduced.

Selected Financial Data - Summary of Annual Results
($000's except loss per share)

	February 28, 2026	February 28, 2025	February 29, 2024
Revenue	$ 0	$ 0	$ 0
Net Loss	$ (1,775)	$ (1,543)	$ (929)
Basic and Diluted Loss Per Share	$ (0.02)	$ (0.03)	$ (0.02)
Total Assets	$ 9,128	$ 4,175	$ 4,989
Long-Term Debt	$ 0	$ 0	$ 0
Dividends	$ 0	$ 0	$ 0

OPERATIONS *(continued)*

Summary of Quarterly Results

The following is a summary of quarterly financial information of the Company:

	Three months ended May 31, 2026	**Three months ended February 28, 2026**	**Three months ended Nov 30, 2025**	**Three months ended Aug 31, 2025**	**Three months ended May 31, 2025**
	$	**$**	**$**	**$**	**$**
Net loss and comprehensive loss	(175,880)	(346,325)	(814,924)	(536,774)	(77,870)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)
Working capital	3,103,084	4,326,313	5,322,436	3,772,768	1,534,954
Total assets	9,235,648	9,128,475	9,333,398	7,661,209	5,247,418
Total liabilities	114,864	106,811	10,055	30,856	79,360

	Three months ended February 28, 2025	**Three months ended November 30, 2024**	**Three months ended August 31, 2024**	**Three months ended May 31, 2024**	**Three months ended February 28, 2024**
	$	**$**	**$**	**$**	**$**
Net loss and comprehensive loss	(589,533)	(344,578)	(466,129)	(142,637)	(92,836)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
Working capital	568,704	846,238	1,561,984	1,632,202	1,838,110
Total assets	4,174,975	4,688,220	4,920,296	4,834,323	4,989,033
Total liabilities	56,928	72,617	134,407	60,710	72,783

OPERATIONS *(continued)*

The quarterly results from the above are discussed as follows:

a) During the quarter ending February 28, 2026, the Company incurred a net loss and comprehensive loss of $346,325. The significant operating expenses consist of consulting fees of $23,500 of which $7,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Officer of the Company and $16,500 was paid to out-sourced consultants, $740 in Directors' and officers' insurance premiums, investor relations of $224,509 representing fees paid to RMK Marketing Inc., regulatory costs of $16,648, professional fees of $93,194 made up of $13,500 in accounting fees paid to Esperanza Consulting Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company, audit related fees of $35,000 and legal fees of $44,694, rented office space of $2,000 paid to MSP Consulting Inc., and transfer agent and filing fees of $1,111. In addition, management fees of $18,000 paid to 0806827 BC Ltd., a company controlled by Michael Mulberry, the Chief Executive Officer and corporate secretary of the Company and travel costs of $2,211 in connection with the exploration and evaluation properties of the Company. The Company also earned $21,898 in interest income from interest-bearing term deposits held during the period and recorded a flow-through premium of $16,140 (2025 - $Nil).

b) During the quarter ending November 30, 2025, the Company incurred a net loss and comprehensive loss of $814,924. The significant operating expenses consist of consulting fees of $35,700 of which $21,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Office of the Company, $1,200 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, and $13,500 paid to out-sourced consultants, $2,176 in Directors' and officers' insurance premiums, investor relations of $713,477 representing fees paid to RMK Marketing Inc., regulatory costs of $6,375, professional fees of $23,928 made up of $13,500 in accounting fees paid to Esperanza Consulting Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company and $10,428 in legal fees and transfer agent fees and filing fees of $1,334. In addition, management fees totaling $26,000 of which $18,000 was paid to 0806827 BC Ltd., a company controlled by Michael Mulberry, the Chief Executive Officer and corporate secretary of the Company and $8,000 paid to BOA Services Ltd., a company controlled by Paul Chung, Director of the Company, travel costs of $2,705 in connection with the exploration and evaluation properties of the Company and share-based payments of $250,206 in connection with the granting of 50,000 stock options to Chris Fozard, technical advisor of the Company. The company also earned $14,146 in interest income from interest-bearing term deposits held during the period.

OPERATIONS *(continued)*

Summary of Quarterly Results *(continued)*

c) During the quarter ending August 31, 2025, the Company incurred a net loss and comprehensive loss of $536,774. The significant operating expenses consist of consulting fees of $38,500 of which $21,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Officer of the Company, $10,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, and $7,500 paid to out-sourced consultants, investor relations of $187,070 which reflects payment on a marketing agreement with RMK Marketing Inc., regulatory costs of $11,514, professional fees of $19,001 made up of $13,500 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company and $5,501 in legal fees, rented office space of $4,000 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Officer, and transfer agent and filing fees of $5,508. In addition, management fees of $18,295 were paid, made up of $12,295 to 0806827 BC Ltd., a company controlled by Michael Mulberry, the Chief Executive Officer and corporate secretary of the Company, $6,000 paid BOA Services Ltd., a company controlled by Paul Chung, a Director of the Company, share-based payments of $250,206 in connection with the granting of 500,000 stock options to Michael Mulberry, Chief Executive Officer and corporate secretary of the Company and $4,034 in employee CPP benefits was remitted in relation to the exercise of 150,000 stock options by Paul Chung, a Director of the Company. The company also earned $2,380 in interest income from interest-bearing term deposits held during the period.

d) During the quarter ending May 31, 2025, the Company incurred a net loss and comprehensive loss of $77,870. The significant operating expenses consist of consulting fees of $31,500 of which $18,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Officer of the Company, $9,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, and $4,500 paid to out-sourced consultants, $6,000 in Directors' and officers' insurance premiums, a credit balance of $(45,897) in investor relations costs which reflects a refund received from a marketing provider, regulatory costs of $5,161, professional fees of $22,936 made up of $13,500 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company and $9,436 in legal fees, rented office space of $8,000 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a former Director and Interim Chief Executive Officer and $2,250 to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, former Director and Chief Executive Officer of the Company, and transfer agent and filing fees of $4,181. In addition, management fees of $44,000 were paid, made up of $40,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux the former Chief Executive Officer of the Company for CEO services and $4,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a Director of the Company.

OPERATIONS *(continued)*

Summary of Quarterly Results *(continued)*

e) During the quarter ending February 28, 2025, the Company incurred a net loss and comprehensive loss of $589,533. The significant operating expenses consist of consulting fees of $40,000 of which $22,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and Interim Chief Executive Officer of the Company, $9,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the Corporate Secretary of the Company, and $9,000 paid to out-sourced consultants, $2,461 in directors' and officers' insurance premiums, $245,155 in investor relations costs, regulatory costs of $3,757, professional fees of $46,400 made up of $32,000 in year end audit related fees and $14,400 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company, rented office space of $16,750 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and Interim Chief Executive Officer and Director of the Company and to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, former director and Chief Executive Officer of the Company, and transfer agent and filing fees of $5,577. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the former Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

f) During the quarter ending November 30, 2024, the Company incurred a net loss and comprehensive loss of $344,578. The significant operating expenses consist of consulting fees of $32,000 of which $18,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of Corporate Development of the Company, $9,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the Corporate Secretary of the Company, and $5,000 to out-sourced consultants, $3,252 in directors' and officers' insurance premiums, $58,117 in investor relations costs, regulatory costs of $8,626, professional fees of $21,184 made up of $8,684 in legal fees and $12,500 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce A. Clark, Chief Financial Officer of the Company, rented office space of $8,750 which included $6,000 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of Corporate Development of the Company, and to $2,750 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, the former director and Chief Executive Officer of the Company, and transfer agent and filing fees of $7,798. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, the former director and Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company. The Company also incurred share-based payments of $175,205 (2023 - $Nil) in connection with the granting of 1,350,000 stock options during the period.

OPERATIONS *(continued)*

Summary of Quarterly Results *(continued)*

g) During the quarter ending August 31, 2024, the Company incurred a net loss and comprehensive loss of $466,129. The significant operating expenses consist of consulting fees of $38,070 of which $18,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of the Company, $9,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the Corporate Secretary of the Company, and $11,070 paid to out-sourced consultants, $5,027 in directors' and officers' insurance premiums, $15,000 in investors relations costs, regulatory costs of $10,378, professional fees of $16,759 made up of $4,759 in legal fees, and $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company, rented office space of $6,000 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of Corporate Development of the Company, and transfer agent and filing fees of $1,279. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux. The former director and Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

h) During the quarter ending May 31, 2024, the Company incurred a net loss and comprehensive loss of $142,637. The significant operating expenses consist of consulting fees of $36,000 of which $18,000 was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of the Company, $9,000 was paid to Nia Capital Corp., a company controlled by Kelly Pladson, the Corporate Secretary of the Company, and $9,000 paid to out-sourced consultants, $51,502 in investors relations costs, regulatory costs of $9,796, professional fees of $14,248 made up of $2,248 in legal fees, and $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company, rented office space of $6,000 paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and former Vice President of Corporate Development of the Company, and transfer agent and filing fees of $976. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, the former director and Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company. During the quarter ending February 29, 2024, the Company incurred a net loss and comprehensive loss of $92,836. The significant operating expenses consist of consulting fees of $38,250, professional fees of $48,260 made up of $6,260 in legal fees, $30,000 in year end audit related fees and $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, Chief Financial Officer of the Company, and transfer agent and filing fees of $2,416. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the former Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

Liquidity and Capital Resources

The Company had a working capital of $3,103,084 as at May 31, 2026, compared to a working capital of $1,632,202 as at May 31, 2025. The increase was primarily the result of several financing activities completed during the 2026 fiscal year, including the exercise of outstanding share purchase warrants, the completion of a flow-through financing and the exercise of stock options by management and consultants of the Company.

Liquidity and Capital Resources *(continued)*

During the period ended May 31, 2025, the Company reported a total net loss of $175,880 (May 31, 2025 - $77,870) due to regulatory fees, investor relation expenses and professional fees pertaining to the Company's public listings, management and consulting costs. During the period the Company used net cash of $329,714 (May 31, 2025 - $53,680) on operating activities, cash used of $1,047,473 (May 31, 2025 - $50,000) from investing activities related to exploration and evaluation expenditures on the Sting Copper Project and the Corvo Uranium Project. Net cash received of $nil (May 31, 2025 - $1,093,046) from financing activities was primarily from private placements, share purchase warrants exercised and proceeds from the exercising of stock options.

Share Capital Transactions

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

On July 4, 2025, the Company closed a non-brokered flow-through private placement for gross proceeds of $350,000 from the sale of 1,400,000 flow-through units of the Company at a price of $0.25 per flow through unit (the "FT Unit"). Each FT unit will consist of one common share of the Company and one half of one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of $0.35 for a period of 24 months from the date of issuance. The Company paid finder's fees of $21,000 to an arm's length party. As the market price at the date of the issuance exceeded the issuance price, no flow-through liability was recognized.

On July 18, 2025, the Company elected to accelerate the expiry date of the outstanding common share purchase warrants of the Company originally issued in connection with the closing of the private placement financing on May 8, 2025, exercisable at $0.10 per common shares. Pursuant to the terms of the May 2025 Warrants, the Company may accelerate the expiry date if the closing price of the Company's common shares on the Canadian Securities Exchange ("CSE") equals or exceed $0.20 per share over each of the last ten trading days, to the date which is thirty days following the dissemination of a news release announcing the acceleration. As the closing price of the Company's common shares has equaled or exceeded $0.20 per share over each of the last ten trading days ended July 17, 2025 on the CSE, the Company provided notice of the Acceleration Period in accordance with the terms of the May 2025 Warrants. The Company exercised its right to accelerate the expiry of the May 2025 Warrants originally issued under the financing to 5:00pm (Vancouver Time) on August 17, 2025 (the "Accelerated Expiry Date"). Any May 2025 Warrants remaining unexercised after the Accelerated Expiry Date will expire and be of no force and effect.

On October 21, 2025, the Company closed the first tranche of a non-brokered flow-through private placement for gross proceeds of $1,500,000 from the sale of 3,658,537 flow-through shares of the Company at a price of $0.41 per flow through share (an "FT Share"). Each FT share consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). The Company paid finder's fees of $37,500 in cash and issued 98,684 in finder's shares at a price of $0.38 per share to an arm's length party with a fair value of $37,500. A flow-through liability of $36,585 was recognized.

On November 21, 2025, the Company closed the second and final tranche of a non-brokered flow-through private placement for gross proceeds of $1,006,001 from the sale of 2,453,660 flow-through shares of the Company at a price of $0.41 per flow through share (an "FT Share"). Each FT share consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). The Company paid finder's fees of $60,360 in cash and issued 147,219 in finder's warrants at a price of $0.41 entitling the holder to acquire one common share (a "Finder's Warrant Share") for a period of 24 months from the date of issuance.

Share Capital Transactions *(continued)*

The fair value of the finder warrants was $33,103 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.28
Risk free interest rate	2.44%
Expected life	2 years
Expected volatility	195%
Expected forfeiture rate	Nil
Expected dividends	Nil

During the fiscal year ended February 28, 2026, a total of $16,701,017 common share purchase warrants were exercised comprising of 12,273,834 warrants at $0.10, 2,172,183 warrants at $0.15 and 2,255,000 warrants at $0.35, for aggregate proceeds of $2,342,386.

During the fiscal year ended February 28, 2026, a total of 956,000 options were exercised comprising of 550,000 options at $0.145 and 406,000 options at $0.42, for aggregate proceeds of $250,270.

On May 8, 2026, the Company fulfilled its first-year anniversary obligations under the property purchase agreement for the Corvo Uranium Project by paying $75,000 in cash, issuing 1,580,005 common shares and incurring $750,000 in exploration expenditures.

For the period ended May 31, 2025, the Company had the following share capital transactions:

On August 22, 2024, the Company closed a non-brokered private placement for total proceeds of $500,000. The Company issued 4,347,826 units of the Company at a price of $0.115 per unit. Each unit consists of one common share of the Company and one-half of one transferable warrant (each whole, a "Warrant"). Each warrant entitles the holder to purchase one common share at a price of $0.15 per share until August 22, 2026. The Company paid share issuance costs of $21,595 and issued 187,770 in non-transferable share purchase warrants, entitling the holder to acquire one common share of the Company at a price of $0.15 per share for a period of 24 months. The securities issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions. Accordingly, the Units issued in this private placement are not subject to a statutory hold period in accordance with applicable Canadian Securities laws.

Pursuant to the private placement, the Company paid share issuance costs of $21,593 and issued 187,770 finder warrants. The fair value of the finder warrants was $26,896 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.17
Risk free interest rate	3.30%
Expected life	2 years
Expected volatility	193%
Expected forfeiture rate	Nil
Expected dividends	Nil

Share Capital Transactions *(continued)*

On May 8, 2025, the Company completed a non-brokered private placement of 16,001,760 units of the Company at a price of $0.065 per Unit for aggregate gross proceeds of $1,040,114. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.10 per share until May 8, 2027. In connection with the closing of the private placement, an aggregate of $35,743 was paid in cash and a total of 549,890 finder's warrants were issued as finder's fees. Each finder's warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.10 per share until May 8, 2027.

The fair value of the finder warrants was $81,093 and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.17
Risk free interest rate	2.58%
Expected life	2 years
Expected volatility	190%
Expected forfeiture rate	Nil
Expected dividends	Nil

On May 23, 2025, the Company fulfilled its obligations under the property option agreement for the Corvo Project by paying $50,000 in cash and issuing 961,538 common shares. The shares were issued at a deemed price of $0.13 per common share for a total fair value of $125,000.

On May 26, 2025, the Company issued 107,500 common shares pursuant to the exercise of 107,500 share purchase warrants at an exercise price $0.15 for proceeds of $16,125.

On May 27, 2025, the Company issued 49,000 common shares pursuant to the exercise of 49,000 share purchase warrants at an exercise price of $0.15 for proceeds of $7,350.

Related Party Transactions

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

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

On March 31, 2025, the Company announced that Adrian Lamoureux, effective April 1, 2025, had resigned from his position as Chief Executive Officer and Director of the Company. In connection with his departure, the Company entered into a separation agreement pursuant to which the Company agreed to pay the former CEO and Director a lump sum amount equal to three times his monthly consulting fee, in addition to any outstanding consulting fees owed to him as of the resignation date. These payments were settled on April 2, 2025, and a total of $40,000 (February 28, 2025 - $120,000) in management fees and rental costs of $2,250 (February 28, 2025 - $13,500) were paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureaux, the former CEO and Director.

Related Party Transactions *(continued)*

On May 1, 2025, an aggregate of 900,000 stock options previously granted to Adrian Lamoureaux, the former Chief Executive Officer and Director of the Company, were cancelled in accordance with the terms of the Company's stock option plan.

On June 2, 2025, Bluesky Corp. Communications Ltd., a company controlled by Todd Hanas, a former Director of the Company, exercised stock options to acquire 150,000 common shares at an exercise price of $0.145 per share for total proceeds of $21,750.

On June 6, 2025, Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, exercised stock options to acquire 70,000 common shares at an exercise price of $0.145 per share for total proceeds of $10,150.

On July 4, 2025, Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, the CFO of the Company, exercised stock options to acquire 150,000 common shares at an exercise price of $0.145 per share for total proceeds of $21,750.

On July 23, 2025, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants to Paul Chung, a Director of the Company, at an exercise price of $0.10 for proceeds of $10,000.

On July 24, 2025, Paul Chung, a Director of the Company, exercised stock options to acquire 60,000 common shares at an exercise price of $0.145 per share for total proceeds of $8,700.

On July 30, 2025, the Company granted an aggregate of 500,000 stock options to Michael Mulberry, the Chief Executive Officer, corporate secretary and Director. The options are exercisable at a price of $0.59 per share for a period of three years. The options have been granted under and are governed by the terms of the Company's Stock Option Plan.

On July 31, 2025, Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, exercised stock options to acquire 149,000 common shares at an exercise price of $0.42 per share for total proceeds of $62,580.

On August 7, 2025, Paul Chung, a Director of the Company, exercised stock options to acquire 90,000 common shares at an exercise price of $0.145 per share for total proceeds of $13,050.

On August 8, 2025, Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company, exercised stock options to acquire 57,000 common shares at an exercise price of $0.42 per share for total proceeds of $23,940.

During the period ended May 31, 2026, the Company paid or accrued management fees of $18,000 (May 31, 2025 - $nil) to 0806827 BC Ltd., a company controlled by Michael Mulberry, the Chief Executive Officer, corporate secretary and Director of the Company.

During the period ended May 31, 2026, the Company paid or accrued professional fees of $13,500 (May 31, 2025 - $13,500) to Esperanza Consulting Ltd., a company controlled by Bryce Clark, the Company's Chief Financial Officer.

Related Party Transactions *(continued)*

During the period ended May 31, 2026, the Company paid or accrued professional fees of $6,000 (May 31, 2025 - $6,000) to BOA Services Ltd., a company controlled by Paul Chung, a Director of the Company. As at May 31, 2026, an amount of $nil (May 31, 2025 - $2,100) included in accounts payable was due to BOA Services Ltd. The amounts due are unsecured, bear no interest and are due on demand.

During the period ended May 31, 2026, the Company paid or accrued consulting fees of $nil (May 31, 2025 - $18,000) and rental costs of $1,000 (May 31, 2025 - $8,000) to MSP Consulting Inc., a company controlled by Mandeep Parmar, the former interim CEO and Director of the Company. As at May 31, 2026, an amount of $Nil (May 31, 2025 - $21,000) included in accounts payable was due to MSP Consulting Inc. The amounts due are unsecured, bear no interest and are due on demand.

During the period ended May 31, 2026, the Company paid or accrued consulting fees of $nil (May 31, 2025 - $9,000) to Nia Capital Corp., a company controlled by Kelly Pladson, the former corporate secretary of the Company. As at May 31, 2026, an amount of $Nil (May 31, 2025 - $5,232) included in accounts payable was due to Nia Capital Corp. The amounts due are unsecured, bear no interest and are due on demand. During the same period ended, the Company reimbursed Nia Capital Corp. $nil (May 31, 2025 - $2,082) for costs incurred on behalf of the Company.

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 July 28, 2026.

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 and 2025 as follows:

Financial Instruments *(continued)*

May 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Instrument				
Cash and cash equivalents	$ 2,737,612	-	-	$ 2,737,612

May 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Instrument				
Cash and cash equivalents	$ 1,294,663	-	-	$ 1,294,663

(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, 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 in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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. At May 31, 2026, the Company had $2,737,612 (May 31, 2025 - $1,294,663) in cash to settle current liabilities of $80,045 (May 31, 2025 - $79,360) 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 main currency to which the Company has exposure is the US dollar. The Company is exposed to currency risk to the extent of its cash, accounts payable and accrued liabilities that are denominated in US dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

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 limited interest rate risk through its cashable GICs. Management considers this exposure to be low.

Financial Instruments *(continued)*

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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 Judgments, Estimates and Assumptions

The preparation of the financial statements and MD&A requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Outstanding Share Data

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

Type of Equity Instruments	**As of May 31, 2026**	**As of the date of this MD&A**
Common shares	94,248,477	94,248,477
Warrants	1,453,679	1,453,679
Stock Options	950,000	950,000

Outstanding Share Data *(continued)*

The Company entered into an escrow agreement whereby 4,070,000 common shares are to be held in escrow. During the period ended May 31, 2026, nil common shares (May 31, 2025 – nil common shares) were released in accordance with the terms of the escrow agreement. As at May 31, 2026 and as of the date of this MD&A, the Company has Nil (May 31, 2025 - 280,500) shares held in escrow.

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options is presented below:

	May 31, 2026		**May 31, 2025**	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Outstanding, beginning of the year	3,185,000	$0.42	3,185,000	$0.42
Granted	1,900,000	$0.57	-	-
Exercised	(956,000)	($0.26)	-	-
Cancelled/Expired	(3,179,000)	($0.39)	-	-
Outstanding, end of the year	950,000	$0.39	3,185,000	$0.42

The Company had the following stock option transactions during the period ended May 31, 2026:

On July 29, 2025, the Company granted an aggregate of 500,000 stock options to the CEO and corporate secretary. The stock options are exercisable at a price of $0.59 per share for a period of three years. The options have been granted under and are governed by the terms of the Company's Stock Option Plan.

The weighted average fair value at grant date of 500,000 options was $0.50 per option. The fair value of the stock options was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.59
Risk free interest rate	2.78%
Expected life	3 years
Expected volatility	186%
Expected forfeiture rate	Nil
Expected dividends	Nil

On October 10, 2025, the Company granted an aggregate of 50,000 stock options to a technical advisor. The stock options are exercisable at a price of $0.39 per share for a period of two years. The options have been granted under and are governed by the terms of the Company's Stock Option Plan.

Outstanding Share Data *(continued)*

The weighted average fair value at grant date of 50,000 options was $0330 per option. The fair value of the stock options was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.39
Risk free interest rate	2.46%
Expected life	2 years
Expected volatility	199%
Expected forfeiture rate	Nil
Expected dividends	Nil

During the period ended May 31, 2026, an aggregate of 1,829,000 stock options previously granted to former consultants of the Company were cancelled in accordance with the terms of the Company's stock option plan.

During the period ended May 31, 2026, an aggregate of 1,350,000 stock options previously granted to members of the Board and management team, with an exercise price of $0.145 expired unexercised in accordance with the terms of the Company's Stock Option Plan.

Details of stock options outstanding and exercisable as at May 31, 2026 are as follows:

Expiry Date	Exercise Price	Outstanding	Exercisable
September 24, 2027	$ 0.145	400,000	400,000
October 14, 2027	$ 0.39	50,000	50,000
July 29, 2028	$ 0.59	500,000	500,000
		950,000	950,000

The weighted average remaining contractual life of stock options outstanding at May 31, 2026 was 1.62 years.

A summary of the Company's warrants is presented below:

	May 31, 2026		May 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of the year	28,771,083	$ 0.33	12,375,933	$ 0.34
Issued	847,210	0.11	16,551,650	0.11
Exercised	(16,544,517)	(0.14)	(156,500)	(0.15)
Cancelled/Expired	(11,620,106)	(0.29)	-	-
Outstanding, end of the year	1,453,679	$ 0.26	28,771,083	$ 0.33

During the period ended May 31, 2026, 6,845,000 share purchase warrants with an exercise price of $0.35, 914,250 share purchase warrants with an exercise price of $0.60 and 3,860,856 share purchase warrants with an exercise price of $0.10 per share expired unexercised.

Outstanding Share Data *(continued)*

During the period ended May 31, 2026, a total of 16,544,517 common share purchase warrants were exercised comprising of 12,273,834 warrants at $0.10, 2,015,683 warrants at $0.15, and 2,255,000 warrants at $0.35, for aggregate proceeds of $2,255,000.

During the period ended May 31, 2026, the weighted average share price on the date of the warrants exercised was $0.46 (May 31, 2025 - $nil).

Details of warrants outstanding and exercisable at February 28, 2026 are as follows:

Date of expiry	Exercise price	Number of warrants	Weighted average remaining contractual life, years
August 22, 2026	$0.15	189,500	0.23
May 8, 2027	$0.10	416,960	0.94
July 4, 2027	$0.35	700,000	1.09
November 21, 2027	$0.41	147,219	1.48
		1,453,679	0.97

The contributed surplus records items recognized as stock-based compensation expense and other share-based payments.

Management's Responsibility for Financial Reporting

The accompanying condensed interim financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The condensed interim financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements. That Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and two of its members are independent directors. The Audit Committee meets at least one a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is property discharging its responsibilities, and to review the financial statements and the external auditors' report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders, the engagement or appointment of the external auditors.

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. 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.

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.

The Company is exposed to many risks and uncertainties including among other factors the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Risk Factors *(continued)*

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Risk Factors *(continued)*

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future years. If the Company is unable to operate profitably during future years, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Risk Factors *(continued)*

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

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 three individuals – Michael Mulberry, Paul Chung and John Eren. Both Paul Chung and John Eren are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

Board of Directors and Officers

Chief Executive Officer, Corporate Secretary, Director	Michael Mulberry
Director	Paul Chung
Director	John Eren
Chief Financial Officer	Bryce A. Clark