FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: UraniumX Discovery Corp.__________________ (the "Issuer").

Trading Symbol: STMN

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.

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

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
Esen Boldkhuu	CEO
Rick Mah	CFO and Corporate Secretary
Kirby Renton	Director and COO
Tyler Thorburn	Director
Matthew Schwab	Director

SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Certificate Of Compliance

The undersigned hereby certifies that:

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

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

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

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

Dated July 29, 2026.

Esen Boldkhuu
Name of Director or Senior Officer

/s/ Esen Boldkhuu
Signature
CEO
Official Capacity

Issuer Details Name of Issuer UraniumX Discovery Corp.	For Quarter Ended May 31, 2026	Date of Report YYYY/MM/DD 2026/07/29
Issuer Address Suite 170- 422 Richards Street		
City/Province/Postal Code Vancouver, BC V6B 2Z4	Issuer Fax No. N/A	Issuer Telephone No. 604-377-8994
Contact Name Esen Boldkhuu	Contact Position CEO	Contact Telephone No. 778-929-6712
Contact Email Address esen@uraniumx.ca	Web Site Address www.uraniumx.ca	

SCHEDULE "A"

INTERIM FINANCIAL STATEMENTS

[see attached]

UraniumX Discovery Corp.
(formerly Stearman Resources Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

NINE MONTHS ENDED MAY 31, 2026 AND 2025
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management. The Board of Directors has reviewed the condensed interim consolidated financial statements and related financial reporting matters.

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

UraniumX Discovery Corp. (formerly Stearman Resources Inc)
Condensed Interim Consolidated Statements of Financial Position
As at May 31, 2026 and August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

As at	Note	May 31 2026	August 31, 2025
		$	$
ASSETS			
Current			
Cash and cash equivalents		**2,122,970**	61,047
Marketable securities	4	**308,274**	-
Receivables		**179,506**	3,238
Prepaid expenses		**1,136,384**	2,292
		3,747,134	66,577
Non-current assets			
Exploration advances	3, 5	**3,350,419**	-
Exploration and evaluation assets	3, 5	**2,756,160**	356,948
Total assets		**9,853,713**	423,525
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable		**94,259**	12,440
Accrued liabilities		**37,913**	34,079
Flow-through premium	9	**770,026**	-
Total liabilities		**902,198**	46,519
Shareholders' equity			
Share capital	6	**10,639,105**	974,756
Obligation to issue shares	6	**-**	6,000
Reserves	6	**2,471,243**	87,453
Deficit		**(4,158,833)**	(691,203)
Total shareholders' equity		**8,951,515**	377,006
Total liabilities and shareholders' equity		**9,853,713**	423,525

Nature of operations and going concern - note 1
Events after the reporting period – note 10

These financial statements were approved by the Board of Directors on July 29, 2026:

"Kirby Renton"	*"Tyler Thorburn"*
Kirby Renton, Director	*Tyler Thornburn, Director*

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

UraniumX Discovery Corp. (formerly Stearman Resources Inc)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Note	For the three months ended May 31, 2026	2025	For the nine months ended May 31, 2026	2025
		$	**$**	**$**	**$**
EXPENSES					
Accounting fees		**21,275**	1,800	**58,042**	6,495
Bank charges and interest		**6,443**	50	**13,568**	173
Consulting fees		**995,375**	-	**1,473,889**	3,358
Filing fees		**2,345**	2,625	**45,881**	10,396
Legal fees		**52,002**	-	**91,190**	911
Management fees	5	**80,400**	15,000	**180,313**	45,000
Marketing		**328,606**	-	**364,501**	-
Meals and entertainment		**6,829**	72	**13,867**	189
Operating, general and administrative		**13,252**	1,175	**10,031**	2,867
Rent		**-**	-	**4,000**	-
Share-based payments	5,6	**285,850**	-	**1,417,185**	13,324
Telephone		**300**	600	**4,120**	1,800
Transfer agent fees		**4,776**	945	**15,657**	4,972
Travel		**22,930**	24	**45,784**	64
Loss before other items		**(1,820,383)**	(22,291)	**(3,738,028)**	(89,549)
Other items					
Interest income		**20,519**	-	**29,364**	2,114
Unrealized gain on fair value of marketable securities	4	**6,217**	-	**241,034**	-
		26,736	-	**270,398**	2,114
Net loss and comprehensive loss		**(1,793,647)**	(22,291)	**(3,467,630)**	(87,435)
Loss per share – basic and diluted		**(0.02)**	(0.00)	**(0.06)**	(0.01)
Weighted average number of common shares outstanding – basic and diluted		**86,992,917**	12,567,000	**61,186,624**	12,540,626

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

UraniumX Discovery Corp. (formerly Stearman Resources Inc)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Common shares	Share capital	Obligation to issue shares	Reserves: Warrants	Reserves: Stock options	Reserves: RSUs	Deficit	Total
	#	$	$	$	$	$	$	$
Balance, August 31, 2024	12,517,000	592,756	-	4,800	34,389	-	(358,850)	273,095
Shares issued pursuant to option agreement	50,000	2,000	-	-	-	-	-	2,000
Share-based payments	-	-	-	-	13,324	-	-	13,324
Net loss for the period	-	-	-	-	-	-	(87,435)	(87,435)
Balance, May 31, 2025	12,567,000	594,756	-	4,800	47,713	-	(446,285)	200,984
Balance, August 31, 2025	22,067,000	974,756	6,000	24,800	62,653	-	(691,203)	377,006
Shares issued for acquisition of 1477571 B.C. Ltd.	**7,500,000**	**600,000**	**-**	**-**	**-**	**-**	**-**	**600,000**
Exercise of share purchase warrants	**4,400,000**	**288,000**	**(6,000)**	**-**	**-**	**-**	**-**	**282,000**
Exercise of stock options	**350,000**	**38,110**	**-**	**-**	**(13,110)**	**-**	**-**	**25,000**
Private placements	**52,201,467**	**8,659,324**	**-**	**915,875**	**-**	**-**	**-**	**9,575,199**
Reallocation of Flow-through premium	**-**	**(770,026)**	**-**	**-**	**-**	**-**	**-**	**(770,026)**
Finder's fees	**81,000**	**12,150**	**-**	**-**	**-**	**-**	**-**	**12,150**
Share issuance costs	**-**	**(536,137)**	**-**	**114,674**	**-**	**-**	**-**	**(421,463)**
Shares issued pursuant to Murphy Lake Agreement	**5,748,236**	**1,322,094**	**-**	**-**	**-**	**-**	**-**	**1,322,094**
Shares issued pursuant to RSU plan	**291,666**	**50,834**	**-**	**-**	**-**	**(50,834)**	**-**	**-**
Share-based payment RSU plan	**-**	**-**	**-**	**-**	**-**	**1,404,860**	**-**	**1,404,860**
Share-based payment stock option	**-**	**-**	**-**	**-**	**12,325**	**-**	**-**	**12,325**
Net loss and comprehensive loss for period	**-**	**-**	**-**	**-**	**-**	**-**	**(3,467,630)**	**(3,460,130)**
Balance, May31, 2026	**92,639,369**	**10,639,105**	**-**	**1,055,349**	**61,868**	**1,354,026**	**(4,158,833)**	**8,959,015**

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

UraniumX Discovery Corp. (formerly Stearman Resources Inc)
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	2026	2025
	$	$
Cash flows - operating activities:		
Net loss for the period	**(3,467,630)**	(87,435)
Share-based payments	**1,417,185**	13,324
Unrealized gain on fair value of marketable securities	**(241,034)**	-
Changes in non-cash working capital items:		
Receivables	**(176,268)**	42,864
Prepaid expenses	**(1,134,092)**	-
Accounts payable and accrued liabilities	**85,653**	(11,571)
Net cash used in operating activities	**(3,516,186)**	(42,818)
Cash flows - financing activities		
Proceeds from issuance of shares	**9,882,199**	-
Share issue cost - cash	**(409,313)**	-
Net cash provided by financing activities	**9,472,886**	-
Cash flows – investing activities		
Marketable securities	**(67,240)**	-
Exploration advances	**(3,350,419)**	-
Exploration and evaluation expenditures	**(477,118)**	(5,228)
Net cash used in investing activities	**(3,894,777)**	(5,228)
Change in cash and cash equivalents	**2,061,923**	(48,046)
Cash and cash equivalents, beginning	**61,047**	100,180
Cash and cash equivalents, ending	**2,122,970**	52,134
Cash and cash equivalents consist of the following:		
Cash held in banks	**122,970**	12,134
Guaranteed investment certificates	**2,000,000**	40,000
	2,122,970	52,134
Non-cash transactions:		
Common shares issued to acquire 1477571 B.C. Ltd	**600,000**	-
Common shares issued pursuant to option agreements	**1,322,094**	2,000
Shares issued to settle obligation to issue shares	**6,000**	-
Fair value of agents' warrants issued	**114,674**	-
Shares issued as finders' fees	**12,150**	-
Shares issued to settle RSUs	**50,834**	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

UraniumX Discovery Corp. (formerly Stearman Resources Inc.) (the "Company") was incorporated in the Province of British Columbia on March 1, 2022 under the Business Corporations Act of British Columbia. The Company is focused on acquisition, exploration, and development of mineral properties in Canada. The Company's business office is located at Suite 170 422 Richards Street, Vancouver BC V6B 2Z4. On January 24, 2023, the Company's shares were listed on the Canadian Securities Exchange ("CSE") under the symbol "STMN" and on the Frankfurt Stock Exchange ("FSE") under the symbol "Q7S". On December 15, 2025, the Company changed its name to UraniumX Discovery Corp. Effective May 15, 2026, the Company's shares were approved for trading on the OTCQB Venture Market ("OTCQB") under the symbol "STMXF".

These unaudited condensed interim consolidated financial statements ("financial statements") have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2026, the Company is not able to finance day to day activities through operations and has an accumulated deficit of $4,158,833. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates 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 with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially different than the amounts on its statement of financial position.

2. SUMMARY SIGNIFICANT ACCOUNTING

Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") IAS 34 "Interim Financial Reporting". These financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual consolidated financial statements. Since the financial statements do not include all disclosures required by IFRS for annual financial statements, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2025.

Basis of measurement

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian dollars, unless otherwise noted.

Functional and presentation currency

The presentation currency of the financial statements is the Canadian dollar. The functional currency of an entity is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the group. The Company considers the functional currency for itself and each of its subsidiaries to be the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the date of transaction. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions.

(Expressed in Canadian dollars)

2. SUMMARY SIGNIFICANT ACCOUNTING (continued)

Exchange gains and losses arising on translation of foreign currency denominated transactions or balances are recorded as a component of profit or loss in the period in which they occur.

Principles of consolidation

These financial statements include the accounts of the Company and its subsidiaries. The financial statements of the subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns. The subsidiaries of the Company as of May 31, 2026 and August 31, 2025 are as follows:

Subsidiary	Principal activity	Country of incorporation	As at May 31, 2026	As at August 31, 2025
NeoCore Uranium Ltd	Mineral exploration	Canada	100%	100%
1477571 B.C. Ltd	Mineral exploration	Canada	100%	-%

Accounting Standards and Interpretations Issued but Not Yet Adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

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

3. EXPLORATION AND EVALUATION ASSETS

Miniac

On March 11, 2022 and amended January 23, 2024 and January 24, 2025, the Company entered into an option agreement (the "Agreement") with J2 Metals Inc. (the "Optionor") to acquire a 75% interest in the mineral claims of the Miniac Property (the "Property"), located in Quebec, Canada. Pursuant to the Agreement, total consideration consists of the following:

Date	Cash payments	Minimum expenditures	Shares
	$	$	#
Agreement Date	5,000(paid)	-	-
January 24, 2023 ("Listing Date")	15,000(paid)	-	200,000 (issued)
1st Anniversary of Listing Date	7,500(paid)	120,000 (incurred)	120,000 (issued)
2nd Anniversary of Listing Date	1,000(paid)	15,000(incurred)	-
August 31, 2025	99,000	35,000	120,000
3rd Anniversary of Listing Date	110,000	200,000	120,000
4th Anniversary of Listing Date	110,000	200,000	120,000
5th Anniversary of Listing Date	110,000	400,000	120,000
Total	457,500	970,000	800,000

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

On August 6, 2025, the Company and the Optionor agreed to terminate the Option agreement. During the year ended August 31, 2025, the Company recorded an impairment of $154,090 to write-off the $56,116 in acquisition costs and $97,974 in exploration expenditures.

Brassie

On January 14, 2025, the Company entered into an option agreement (the "Brassie Agreement") with Kenneth Ellerbeck (the "Brassie Optionor") to acquire a 100% interest in the mineral claims of the Brassie Creek Property ("Brassie"), located in British Columbia, Canada. Pursuant to the Brassie Agreement, total consideration consists of the following:

Date	Cash payments	Minimum expenditures	Shares
	$	$	#
Agreement Date	2,500(paid)	-	50,000 (issued)
May 31, 2025	-	1,500	-
July 31, 2025	2,500	-	50,000
May 31, 2026	-	7,500	-
May 31, 2027	-	15,000	-
May 31, 2028	-	15,000	-
May 31, 2029	195,000	15,000	200,000
Total	200,000	54,000	300,000

The Company may elect to purchase from the Brassie Optionor, at any time prior to the commencement of Commercial Production, 50% of the NSR Royalty (being one percent), upon the payment to the Brassie Optionor of $1,000,000.

On July 31, 2025, the Company and the Brassie Optionor agreed to terminate the Brassie Agreement. During the year ended August 31, 2025, the Company recorded an impairment of $5,500 to write-off the $4,500 in acquisition costs and $1,000 in exploration expenditures.

Murphy Lake

On July 29, 2025 and amended September 12, 2025, the Company entered into an option agreement (the "Murphy Lake Agreement") with F4 Uranium Corp. (the "Murphy Lake Optionor") to acquire a 50% interest ("Initial Interest") in the mineral claims of the Murphy Lake Property ("Murphy Lake"), located in Saskatchewan, Canada.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Pursuant to the Murphy Lake Agreement, total consideration consists of the following:

Date	Cash payments	Minimum expenditures	Shares
	$	$	#
Agreement Date	50,000(paid)	-	
November 1, 2025	150,000(paid)	-	
January 29, 2026	-	-	[1] 5,748,236 (issued)
March 15, 2026	150,000(paid)	-	
September 15, 2026	150,000	1,500,000	
March 15, 2027	150,000	-	
September 15, 2027	150,000	1,500,000	
January 29, 2029	-	7,000,000	
Total	800,000	10,000,000	

[1] *Pursuant to the Murphy Lake Agreement, the Company issued 9.9% of the total common shares issued and outstanding on January 29, 2026*

Upon the Company obtaining the Initial Interest in the property it has the right to acquire an additional 20% interest in the property by:

Date	Cash payments	Minimum expenditures
	$	$
On or before January 29, 2028	250,000	-
On or before July 29, 2028	250,000	-
On or before January 29, 2030	-	8,000,000
Total	500,000	8,000,000

In order to remain in good standing with the Murphy Lake Agreement, the Company was required to raise aggregate gross proceeds of at least $3,000,000 within 180 days after July 29, 2025. In addition, within 10 days of the completion of the financing, the Company was required to issue shares of the Company to the Murphy Lake Optionor equal to 9.9% of the total number of issued and outstanding shares of the Company. On December 29, 2025, the Company issued 5,748,236 shares pursuant to the Murphy Lake Agreement at a value of $1,322,094 based on the market price on date of issue. Additionally, as at May 31, 2026, the Company had exploration advances of $2,584,909 related to future exploration of the property (August 31, 2025 - $Nil).

NeoCore

On July 15, 2025, the Company completed the acquisition of NeoCore Uranium Ltd. ("NeoCore"). NeoCore is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at a fair value of $0.04 per share to the former NeoCore securityholders in exchange for 100% of the outstanding shares of NeoCore.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Pursuant to IFRS 3 – Business Combinations, Management considered the inputs, processes, and outputs of NeoCore to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - Share-based Payment ("IFRS 2").

The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	$
Consideration paid:	
Fair value of shares issued	300,000
	300,000
Assets and liabilities acquired:	
Receivables	1
Exploration and evaluation assets	302,623
Accounts payable and accrued liabilities	(2,624)
	300,000

NeoCore owns a 100% interest interest in the NeoCore Uranium Property consisting of 6 mineral claims covering 13,012 hectares, located in the Athabasca Basin in northern Saskatchewan.

1477571 B.C. Ltd.

On September 11, 2025 the Company completed the acquisition (the "Acquisition") of 100% of the issued and outstanding common shares of 1477571 B.C. Ltd. ("1477571") pursuant to the terms and conditions of the definitive share exchange agreement dated September 3, 2025 (the "1477571 Agreement") entered into among the Company, 1477571, and the shareholders of 1477571. Pursuant to the 1477571 Agreement, the Company issued the former 1477571 shareholders an aggregate of 7,500,000 common shares in the capital of the Company at the market price of $0.08 per share.

Pursuant to IFRS 3 – Business Combinations, Management considered the inputs, processes, and outputs of 1477571 to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - Share-based Payment ("IFRS 2").

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	$
Consideration paid:	
Fair value of shares issued	600,000
	600,000
Assets and liabilities acquired:	
Exploration and evaluation assets	601,852
Accounts payable and accrued liabilities	(1,852)
	600,000

1477571 owns a 100% interest in the Zoo Bay Uranium Property ("Zoo Bay"). Zoo Bay consists of 15 mineral claims covering 19,850 hectares, located in the Athabasca Basin in northern Saskatchewan. Additionally, as at May 31, 2026, the Company had exploration advances of $765,510 related to future exploration (August 31, 2025 - $Nil)

On April 27, 2026, the Company entered into a letter of intent (the "Pond LOI") with Pond Technologies Holdings Inc. ("Pond") pursuant to which the parties intend to enter into an option agreement regarding the Company's Zoo Bay Uranium Project. The Pond LOI will form the basis under which Pond will engage in a "change of business" and "RTO" in connection with the TSX Venture Exchange (the "TSXV") policies. Pursuant to the Pond LOI, UraniumX (through its wholly-owned subsidiary 1477571 B.C. Ltd.) has agreed to grant Pond the exclusive right and option to acquire a 100% interest in the Zoo Bay Uranium Project, located in Saskatchewan's Athabasca Basin, subject to the negotiation and execution of a definitive option agreement. Under the terms of the Pond LOI, Pond may earn its interest by issuing an aggregate of 16,000,000 common shares of Pond, making aggregate cash payments of $350,000 over a three-year period, and incurring an aggregate of $4,500,000 in exploration expenditures on the project. The parties intend that the definitive agreement will set out the final terms and conditions upon which Pond may earn its interest in the project.

UraniumX believes the proposed option arrangement provides a path to advance the project while maintaining focus on its broader exploration strategy in the Athabasca Basin. The Pond LOI contemplates the negotiation of a definitive option agreement incorporating the final commercial terms agreed between the parties, including the share issuance, cash payment and exploration expenditure obligations comprising Pond's proposed earn-in.

Completion of the transaction contemplated by the Pond LOI remains subject to the negotiation and execution of a definitive option agreement, approval of the TSXV, approval at a meeting of Pond shareholders, and such other regulatory approvals as may be required, in addition to the satisfaction of customary closing conditions.

There can be no assurance that the parties will enter into the definitive option agreement or that the transaction contemplated by the Pond LOI will be completed as currently proposed, or at all. The parties are arms-length and no finders fees are payable in connection with the proposed transaction.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

A continuity of the Company's exploration and evaluation asset is as follows:

	Miniac	Brassie	Murphy Lake	Zoo Bay	NeoCore	Total
	$	$	$	$	$	$
Acquisition costs:						
Balance, August 31, 2024	55,116	-	-	-	-	55,116
Additions – cash	1,000	2,500	50,000	-	-	53,500
Additions – shares	-	2,000	-	-	-	2,000
Acquisition of NeoCore	-	-	-	-	302,623	302,623
Write-off of resource property costs	(56,116)	(4,500)	-	-	-	(60,616)
Balance, August 31, 2025	-	-	50,000	-	302,623	352,623
Additions – cash	-	-	300,000	-	-	300,000
Additions – shares	-	-	1,322,094	-	-	1,322,094
Acquisition of 1477571	-	-	-	601,852	-	601,852
Balance, May 31, 2026	**-**	**-**	**1,672,094**	**601,852**	**302,623**	**2,576,569**
Deferred exploration expenditures:						
Balance, August 31, 2024	98,075	-	-	-	-	98,075
Geological	-	1,000	584	-	3,741	5,325
Quebec Mining Tax Credit	(101)	-	-	-	-	(101)
Write-off of resource property costs	(97,974)	(1,000)	-	-	-	(98,974)
Balance, August 31, 2025	-	-	584	-	3,741	4,325
Geological	-	-	87,041	54,675	33,550	97,975
Balance, May 31, 2026	**-**	**-**	**87,625**	**54,675**	**37,291**	**179,591**
Total exploration and evaluation assets						
As at August 31, 2025	-	-	50,584	-	306,364	356,948
As at May 31, 2026	**-**	**-**	**1,759,719**	**656,527**	**339,914**	**2,756,160**

4. MARKETABLE SECURITIES

As of May 31, 2026, marketable securities consist of the following

a) On January 10, 2026, the Company subscribed for 175,000 units of Arctic Fox Lithium ("Arctic Fox") at a price of $0.10 per unit for a total cost of $17,500. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of Arctic Fox at a price of $0.12 per common share expiring on January 13, 2028. As at May 31, 2026, the Company assessed the fair value of Arctic Fox common shares at $78,750 based on the prevailing market price and the share purchase warrants at $77,330 utilizing the Black-Sholes Option Pricing model using the following assumptions: exercise price $0.12, expected volatility 327.37%, expected life 1.62 years, risk-free interest rate 2.86%, expected dividend yield 0%, and forfeiture rate 0%.. As at May 31, 2026, the Company and Arctic Fox have directors and officers in common.

b) On February 1, 2026, the Company subscribed for 160,000 special warrants of Bolt Metals Corp ("Bolt") at a price of $0.31 per common share ("Special Warrants") for a total cost of $49,600. The Special Warrants were converted into units of Bolt on February 24, 2026 consisting of one common share and one share purchase warrant. Each share purchase warrant entitle the holder to purchase one additional common share of Bolt at a price of $0.41 for a period of two years from the date of issuance. As at May 31, 2026, the Company assessed the fair value of Bolt shares at $80,000 based on the prevailing market price and the share purchase warrants at $72,054 utilizing the Black-Sholes Option Pricing model using the following assumptions: exercise price $0.41, expected volatility 240.52%, expected life 1.74 years, risk-free interest rate 2.86%, expected dividend yield 0%, and forfeiture rate 0%. On April 9, 2026, the CFO of the Company was appointed CFO of Bolt.

(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. During the nine months ended May 31, 2026 and 2025, the Company incurred the following remuneration to key management personnel.

	For the nine months ended May 31,	
	2026	**2025**
	$	$
Management fees	**169,913**	45,000
Exploration and evaluation assets – geological	**37,100**	-
Stock-based payments- officers	**117,403**	13,324
	324,416	58,324

As at May 31, 2026, exploration advances included $1,927,710 (August 31, 2025 – $Nil) advanced to a Company with a common director, Kirby Renton.

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value

Common Shares

Share transactions during the nine months ended May 31, 2026:

On April 16, 2026, the Company closed the final tranche of its non-brokered private placement of Flow-Through Shares (each a “FT Share”) (the “FT Offering”), bringing aggregate gross proceeds raised under the FT Offering to $1,162,200.

Under the final tranche dated April 16, 2026, the Company issued 660,000 FT Shares at a price of $0.17 per FT Share for gross proceeds of $112,200. On March 31, 2026, under the initial tranche of the FT Offering, the Company issued 6,176,471 flow-through shares at a price of $0.17 per FT Share for gross share proceeds of $1,050,000. The Company paid aggregate finders’ fees in the amount of $81,354 pursuant to the FT Offering.

The FT Shares will qualify as “flow through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company intends to use the gross proceeds from the sale of FT Shares to incur Canadian exploration expenses which will be renounced to the subscribers in an amount not less than the subscription price of the FT Shares, effective December 31, 2027. Proceeds from the Offering will be directed toward the Company’s ongoing and planned exploration programs at the Murphy Lake and Zoo Bay properties. All securities issued under the Offering are subject to a statutory hold period of four months and one day, expiring on August 17, 2026. Accordingly, the Company recorded a flow-through liability of $239,276 representing the difference between the market price of shares on the date of each close and the subscription price.

6. SHARE CAPITAL (continued)

On February 13, 2026, the Company completed a private placement of 21,550,000 units at a price of $0.20 per unit for gross proceeds of $4,310,000. Each unit consist of one common share and one whole share purchase warrants ("Warrant"). Each Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before February 14, 2029. The Company assigned a value of $915,875 to the Warrants based on the residual method. The Company paid cash finders' fees totaling $161,280.

On December 29, 2025, pursuant to the Murphy Lake Agreement, the Company issued 5,748,236 common shares at a price of $0.23 reflecting the price on the date of issuance for total value of $1,322,094.

On December 12, 2025 the Company closed the final tranches of its non-brokered private placement of 3,490,000 flow-through units (the "FT Units"), at a price of $0.20 per FT Unit for gross proceeds of $698,000. The FT Units issued consist of one flow-through common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.30 per share on or before December 12, 2027. The Company recognized a flow-through premium of $174,500 and no value was assigned to the warrants based on the residual method.

The Company also closed a non-brokered private placement of 3,199,996 units at a price of $0.15 per unit for gross proceeds of $479,999. The units issued consist of one common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before December 12, 2027. No value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $47,880 and 134,400 finders' warrants (the "Finders' Warrants"). Each Finders' Warrant entitles the holder to acquire one share at a price of $0.30 per share on or before December 12, 2027. The fair value of the Finders' Warrants was $18,154, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 166.85%, expected life 2 years, risk-free interest rate 2.58%, expected dividend yield 0%, and forfeiture rate 0%.

On November 28, 2025 the Company closed the first tranche of its non-brokered private placement of 7,125,000 FT Units, at a price of $0.20 per FT Unit for gross proceeds of $1,425,000. The FT Units issued consist of one flow-through common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before November 28, 2027. The Company recognized a flow-through premium of $356,250 and no value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $69,300 and 326,500 Finders' Warrants. Each Finders' Warrant entitles the holder to acquire one share at a price of $0.30 per common share on or before November 28, 2027. The fair value of the Finders' Warrants was $41,449, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 167.44%, expected life 2 years, risk-free interest rate 2.41%, expected dividend yield 0%, and forfeiture rate 0%.

On November 14, 2025 the Company closed the first tranche of its non-brokered private placement of 10,000,000 units, at a price of $0.15 per unit for gross proceeds of $1,500,000. The units issued consist of one common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before November 14, 2027. No value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $49,500, further finders' fees of $12,150 was paid by the issuance of 81,000 finders' shares at $0.15 per common share and 411,000 non-transferable Finders' Warrants. Each Finders' Warrant entitles the holder to acquire one common share at a price of $0.30 per common share on or before November 14, 2027. The fair value of the Finders' Warrants was $55,071, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 171.96%, expected life 2 years, risk-free interest rate 2.48%, expected dividend yield 0%, and forfeiture rate 0%.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

On September 11, 2025, the Company completed the acquisition of 1477571 B.C. Ltd. (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at the market price of $0.08 per share.

During the nine months ended May 31, 2026, the Company issued 350,000 common shares for proceeds of $25,000 pursuant to the exercise of stock options. The Company transferred $13,110 from contributed surplus.

During the nine months ended May 31, 2026, the Company issued 4,400,000 common shares for gross proceeds of $288,000 pursuant to the exercise of Warrants, of which $6,000 was received in the year ended August 31, 2025 and recorded as an obligation to issue shares previously.

During the nine months ended May 31, 2026, the Company issued 291,666 common shares in settlement of the RSUs and transferred $50,834 from contributed surplus to share capital.

During the year ended August 31, 2025:

On July 15, 2025, the Company completed the acquisition of NeoCore (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at a fair value of $0.04 per share.

On July 14, 2025 the Company closed the non-brokered private placement of 2,000,000 units, at a price of $0.05 per unit for gross proceeds of $100,000. The units issued consist of one common share and one Warrant. Each Warrant entitle the holder to purchase one additional common share of the Company at a price of $0.07 per share on or before July 14, 2027. The Company allocated $20,000 to reserve Warrants based on the residual method

On January 22, 2025, the Company issued 50,000 shares with a fair value of $2,000 pursuant to the terms of the Brassie Agreement.

Warrants

The following is a summary of the Company's share purchase warrants and broker warrants:

	Number	**Weighted average exercise price**	**Weighted average life (years)**
	#	$	
Balance, August 31, 2024	6,048,000	0.10	0.08
Issued	2,000,000	0.07	
Expired	(48,000)	0.10	
Balance, August 31, 2025	8,000,000	0.07	0.53
Issued	34,329,398	0.30	
Exercised	(4,400,000)	0.07	
Expired	(1,600,000)	0.06	
Balance, May 31, 2026	**36,329,398**	**0.29**	**2.19**

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

As of May 31, 2026, the Company has the following share purchase warrants outstanding:

Number	Exercise Price	Expiry Date
#	$	
2,000,000	0.07	July 14, 2027
5,000,000	0.30	November 14, 2027
411,000	0.30	November 14, 2027
3,562,500	0.30	November 28, 2027
326,500	0.30	November 28, 2027
1,745,000	0.30	December 12, 2027
1,599,998	0.30	December 12, 2027
134,400	0.30	December 12, 2027
21,550,000	0.30	February 14, 2029
36,329,398		

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the day before the date of grant for a period of up to ten years from the date of grant.

A summary of stock options activities are as follows:

On February 24, 2026, the Company granted 750,000 stock options exercisable at $0.13 per common share to a consultant of the Company. The stock options vest at 25% one year from the date of grant and thereafter with the last vesting on February 24, 2030. The Company fair valued the stock options at $90,000 using the Black-Scholes Option Pricing Model based on the following assumptions: exercise price $0.13, expected volatility 147.50%, expected life 5 years, risk-free interest rate 2.74%, expected dividend yield 0%, and forfeiture rate 0%. During the nine months ended May 31, 2026, the Company recorded share-based payments of $12,325.

On July 25, 2025, the Company granted 200,000 stock options exercisable at $0.075 per common share to directors, expiring July 25, 2028. The Company recognized $13,324 in share-based payments.

On January 15, 2025, the Company granted 400,000 stock options exercisable at $0.05 per common share to directors, expiring January 15, 2028. The Company recognized $14,040 in share-based payments.

During the nine months ended May 31, 2026, 150,000 (year ended August 31, 2025 – Nil) vested stock options expired unexercised.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

	Number	Weighted average exercise price	Weighted average life (years)
	#	$	
Outstanding, August 31, 2024	800,000	0.10	2.69
Granted	600,000	0.06	
Outstanding, August 31, 2025	1,400,000	0.08	2.31
Granted	750,000	0.13	
Exercised	350,000	0.09	
Expired	(150,000)	0.05	
Outstanding, May 31, 2026	**1,650,000**	**0.10**	**2.89**

As of May 31, 2026, the Company has the following stock options outstanding:

Number	Exercisable	Exercise Price	Expiry Date
#	#	#	
500,000	500,000	0.10	May 9, 2027
200,000	200,000	0.05	January 15, 2028
200,000	200,000	0.075	July 25, 2028
750,000	-	0.13	February 24, 2031
1,650,000	900,000		

RSU's activities were as follows:

During the nine months ended May 31, 2026, the Company granted an aggregate of 7,755,000 (year ended August 31, 2025 – Nil) and recognized $1,404,860 as share-based payments and the Company intends to settle the RSUs through equity settlement. The amount was recorded as a corresponding credit to contributed surplus. As at May 31, 2026, there were 6,588,334 RSUs outstanding.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

During the nine months ended May 31, 2026, the Company has the following RSU movements:

Optionee Position	Date of Grant	Vesting Period	Granted	Issued	Cancelled	Balance	Share-Based Payments
			#	#	#	#	$
Officer	September 19, 2025	every 3 months over the period of two years	1,000,000	(125,000)	(875,000)	-	12,500
Consultants	October 7, 2025	25% every 6 months from the date of grant	350,000	-	-	350,000	48,326
Officer	October 7, 2025	every 3 months on January 1, 2026, April 1, 2026 and July 1, 2026	250,000	(83,333)	-	166,667	54,903
Officers/Directors	January 14, 2026	vested on the date of grant	200,000	-	-	200,000	50,000
Consultants	January 14, 2026	vested on the date of grant	3,955,000	-	-	3,955,000	988,750
Consultant	February 24, 2026	25% every 6 months from the date of grant	500,000	-	-	500,000	17,881
Officer	March 18, 2026	vested on the date of grant	250,000	-	-	250,000	38,750
Consultants	March 18, 2026	vested on the date of grant	1,250,000	(83,333)	-	1,166,667	193,750
			7,755.000	**(291,666)**	**(875,000)**	**6,588,334**	**1,404,860**

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

8. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short- term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements.

8. FINANCIAL INSTRUMENTS (continued)

The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The investment in cash and marketable securities are classified as fair value through profit or loss and measured at fair value using level 1 and 2 inputs. The fair values of other financial instruments, which includes accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

a) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.
b) Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company’s credit exposure is minimal.
c) Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.
d) Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the nine months ended May 31, 2026 and accordingly the risk is considered low.

The carrying value of Company's financial assets and liabilities as at May 31, 2026 and August 31, 2025 approximate their fair value due to short term nature of the instruments.

9. COMMITMENTS

Commitments other than those outlined in Note 3, are as follows:

Flow-through Expenditures

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them as the Company has not made the required exploration expenditures.

During the period ended May 31, 2026, the Company received $3,285,200 from the issuance of flow-through shares. On December 31, 2025, the Company renounced $2,123,000 to the subscribers and has until December 31, 2026 to incur the qualifying expenditures, the remaining $1,162,200 will be renounced in fiscal 2027. An aggregate flow-through premium of $770,026 has been recognized on closing of each respective flow-through financing during the period, and remains outstanding as at May 31, 2026. As at May 31, 2026, the Company has accrued $10,614 in interest charges on the unspent funds.

10. EVENTS AFTER THE REPORTING PERIOD

On June 11, 2026. The Company closed an oversubscribed non-brokered private placement by issuing 4,666,667 flow-through shares (each a "FT Share") at a price of $0.15 per FT Share for aggregate gross proceeds of $700,000.05 (the "June 2026 FT Offering"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company intends to use the gross proceeds from the sale of FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" within the meaning of subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers in an amount not less than the subscription price of the FT Shares, with an effective date no later than December 31, 2026 and to incur such expenses on or before December 31, 2027.

Proceeds from the June 2026 FT Offering will fund the Company's ongoing diamond drill program at the Murphy Lake Uranium Property. In connection with the Offering, the Company paid cash finder's fees of an aggregate of $49,000 and issued an aggregate of 326,666 finder's warrants to two finders. Each finder's warrant is exercisable for two years at an exercise price of $0.175 per finder's warrant.

On June 17, 2026, the Company closed a previously announced option agreement (the "Agreement"), as amended and dated June 15, 2026, with Gold'n Futures Mineral Corp. (CSE: FUTR) ("Gold'n"), pursuant to which UraniumX (through its wholly owned subsidiary NeoCore) has granted Gold'n the exclusive right and option to acquire a 100% interest in the NeoCore Uranium Property (the "Property"), located in Saskatchewan's Athabasca Basin, subject to a 2.0% net smelter returns royalty retained by UraniumX. In connection with the closing, the Company received 580,000 common shares of Gold'n. Under the terms of the Agreement, Gold'n may earn its interest over a 36-month period by issuing up to an aggregate of 11,580,000 common shares of Gold'n, making aggregate cash payments of $550,000, and incurring an aggregate of $2,750,000 in exploration expenditures on the Property. Other than the initial 580,000 shares issued on closing, the number of Gold'n shares issuable in each subsequent tranche is limited to the number that would result in UraniumX holding no more than 19% of Gold'n's issued and outstanding shares at the time of issuance. The Company will act as operator of the Property during the option period. The Gold'n shares issued are subject to a statutory hold period of four months and one day from their date of issuance under applicable securities laws, and to resale restrictions imposed by the CSE, including an extended hold period under which the shares will not be freely tradeable until the greater of (i) four months and one day from the date of issuance, and (ii) the date that is 10 days following the filing of a technical report on the Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. These resale restrictions run concurrently. The Property consists of six mineral claims covering approximately 13,012 hectares in the eastern Athabasca Basin, approximately 65 km southeast of the McArthur River mine. The Property benefits from nearby infrastructure access including processing facilities, power, and all-season roads. No mineral resource has been defined on the Property.

In June 2026, the Company subscribed to a private placement for 740,741 units of Pegmatite One Lithium and Gold Corp. ("Pegmatite") at a price of $0.135 per unit. Each unit is comprised of one common share and one share purchase warrant in the capital of Pegmatite. Each share purchase warrant is exercisable into one additional common share at an exercise price of $0.20 for a period of 2 years for the date of issuance.

Subsequent to May 31, 2026, the Company issued 200,000 common shares pursuant to the exercise of stock options and 3,000,000 common shares to settle RSUs exercised.

SCHEDULE "B"

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

[see attached]

URANIUMX DISCOVERY CORP.
(formerly STEARMAN RESOURCES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended on May 31, 2026

Date of Information

This managements discussion and analysis ("MD&A") of UraniumX Discovery Corp. (formerly Stearman Resources Inc.) (the "Issuer" or "Company") has been prepared by management to assist the reader in assessing material changes in the financing condition and results of operations of the Company, in accordance with the requirements of NI 51-102 as of July 29, 2026 (the "MD&A Date") and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine months ended May 31, 2026 and 2025 and related notes (the "Financing Statements"), and the audited financial statements for the years ended August 31, 2025 and 2024 and related notes (the "Annual Financial Statements") and the MD&A for the years ended August 31, 2025 and 2024 (the "Annual MD&A"), as some disclosures from the Annual Financial Statements as some disclosures have been condensed or omitted in the Financial Statements.

All financial information in this MD&A has been prepared under IFRS Account Standards ("IFRS") as issued by the Internation Accounting Standards Board. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on March 1, 2022 under the name of "Stearman Resources Inc." The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves. On January 24, 2023, the Company's shares were listed on the Canadian Securities Exchange ("CSE") under the symbol "STMN" and on the Frankfurt Stock Exchange ("FSE") under the symbol "Q7S". On December 15, 2025, the Company changed its name to UraniumX Discovery Corp. Effective May 15, 2026, the Company's shares were approved for trading on the OTCQB Venture Market ("OTCQB") under the symbol "STMXF".

As at May 31, 2026, the Issuer reported working capital of $2,844,936 and may require financing from outside participation to continue exploration and subsequent development of its mining claims under the option and to be able to make payments required under the Murphy Lake Property Option Agreement. (defined below) As at May 31, 2026, the Issuer had not yet achieved profitable operations, has accumulated losses of $4,158,833 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Exploration Activities – Area and Location

The Murphy Lake Property

On July 29, 2025, and amended September 12, 2025, the Company entered into an option agreement (the "Murphy Lake Option Agreement") with F4 Uranium Corp. ("F4") to acquire a 50% interest ("Initial Interest") in the mineral claims of the Murphy Lake property ("Murphy Lake") comprised of eight mining claims that cover an area of 607 hectares and are located in the Athabasca Basin region of Saskatchewan.

Background

In the past, F4 performed a 2022 drill program at Murphy Lake comprised of 14 drill holes totalling 6,850 metres and confirmed the geological setting being targeted: graphitic basement conductors overlain by altered sandstone at the sub-Athabasca unconformity, consistent with the unconformity hosted uranium deposit model that characterizes the major deposits in the eastern Athabasca basin.

The most significant result was drill hole ML22-006, which returned 0.065 per cent U3O8 over 2.5 metres (from 322.5 m to 324.5 m), including 0.242 per cent U3O8 over 0.5 metre, within a 4.2-metre-wide deformation zone. The intersection occurs at the unconformity contact, where intense hematite and limonite alteration in the overlying sandstone and graphitic shear zones in the basement indicate sustained hydrothermal fluid interaction, a key precondition for uranium concentration in the Athabasca basin model.

Drill hole ML22-012, located approximately 1.4 km to the north, returned anomalous uranium geochemistry of 56 parts per million (ppm) uranium (U) over 0.5 m in sandstone immediately above the unconformity. The presence of anomalous uranium at two separate locations along the conductor corridor suggests the mineralizing system has strike extent, which the current MLEM survey is designed to further define.

The Company will provide an update on target selection and drill program upon completion of the MLEM and receipt of processed data, results will be integrated with existing geophysical, geochemical and drill hole data to build a refined 3-D geological model of the Murphy Lake conductor systems.

NeoCore Uranium Ltd. Acquisition

On July 15, 2025, the Company completed the acquisition of NeoCore Uranium Ltd. ("NeoCore"). NeoCore is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the share purchase agreement, the Company issued the following securities to the former NeoCore securityholders:

- 7,500,000 common shares in the capital of the Company at a fair value of $0.04 per share.

NeoCore owns a 100% interest interest in the NeoCore Uranium Property (the "NeoCore Property") consisting of six mineral claims covering 13,012 hectares, located in the Athabasca Basin in northern Saskatchewan.

As at May 31, 2026, the Company has made $37,291 in exploration expenditures on the NeoCore Property.

On June 17, 2026, the Company closed a previously announced option agreement (the “Option Agreement”), as amended and date June 15, 2026, with Gold’n Futures Mineral Corp (CSE: FUTR) (“Gold’n”), pursuant to which UraniumX (through its wholly owned subsidiary NeoCore) has granted Gold’n the exclusive right and option to acquire a 100% interest in the NeoCore Property. See subsequent events.

1477571 B.C. Ltd. Acquisition

On September 11, 2025, the Company completed the acquisition of 1477571 B.C. Ltd. (“1477571”). 1477571 is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the share purchase agreement, the Company issued the following securities to the former 1477571 securityholders:

- 7,500,000 common shares in the capital of the Company at a fair value of $0.08 per share.

1477571 owns a 100% interest in the Zoo Bay Uranium Property (“Zoo Bay”) consisting of 15 mineral claims covering 19,850 hectares, located in the Athabasca Basin in northern Saskatchewan.

The Company is planning a ground gravity survey on its 100% owned Zoo Bay property located along the northeastern edge of the Athabasca basin. The survey will consist of approximately 2,500 stations on a 200-metre-by-100-metre grid over an area deemed to be the most promising for a uranium deposit. Infill stations will be taken in areas of interest defined by the larger survey to better define drill targets.

Gravity surveys measure the density of the earth beneath it, and will delineate areas of lesser gravity sometimes brought on by alteration of the rocks. The upcoming survey is designed to cover areas of structural interest on the property and will identify areas of alteration along the structures that may be indicative of uranium mineralization.

On April 27, 2026, the Company entered into a letter of intent (the "Pond LOI") with Pond Technologies Holdings Inc. (TSXV: POND) (“Pond”) pursuant to which the parties intend to enter into an option agreement regarding Zoo Bay. The Pond LOI will form the basis under which Pond will engage in a “change of business” and “RTO” in connection with the TSX Venture Exchange (the “TSXV”) policies. Pursuant to the Pond LOI, UraniumX (through its wholly owned subsidiary 1477571) has agreed to grant Pond the exclusive right and option to acquire a 100% interest in Zoo Bay, subject to the negotiation and execution of a definitive option agreement. Under the terms of the Pond LOI, Pond may earn its interest by issuing an aggregate of 16,000,000 common shares of Pond, making aggregate cash payments of $350,000 over a three-year period, and incurring an aggregate of $4,500,000 in exploration expenditures on the project. The parties intend that the definitive agreement will set out the final terms and conditions upon which Pond may earn its interest in the project.

As at May 31, 2026, the Company has made $54,675 in exploration expenditures on Zoo Bay and has exploration advances of $765,510 for future exploration.

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

	Miniac	Brassie	Murphy Lake	Zoo Bay	NeoCore	Total
	$	$	$	$	$	$
Acquisition costs:						
Balance, August 31, 2024	55,116	-	-	-	-	55,116
Additions – cash	1,000	2,500	50,000	-	-	53,500
Additions – shares	-	2,000	-	-	-	2,000
Acquisition of NeoCore	-	-	-	-	302,623	302,623
Write-off of resource property costs	(56,116)	(4,500)	-	-	-	(60,616)
Balance, August 31, 2025	-	-	50,000	-	302,623	352,623
Additions – cash	-	-	300,000	-	-	300,000
Additions – shares	-	-	1,322,094	-	-	1,322,094
Acquisition of 1477571	-	-	-	601,852	-	601,852
Balance, May 31, 2026	**-**	**-**	**1,672,094**	**601,852**	**302,623**	**2,576,569**
Deferred exploration expenditures:						
Balance, August 31, 2024	98,075	-	-	-	-	98,075
Geological	-	1,000	584	-	3,741	5,325
Quebec Mining Tax Credit	(101)	-	-	-	-	(101)
Write-off of resource property costs	(97,974)	(1,000)	-	-	-	(98,974)
Balance, August 31, 2025	-	-	584	-	3,741	4,325
Geological	-	-	87,041	54,675	33,550	97,975
Balance, May 31, 2026	**-**	**-**	**87,625**	**54,675**	**37,291**	**175,266**
Total exploration and evaluation assets						
As at August 31, 2025	-	-	50,584	-	306,364	356,948
As at May 31, 2026	**-**	**-**	**1,759,719**	**656,527**	**339,914**	**2,756,160**

Results of Operations

For the three months ended May 31, 2026:

During the three months ended May 31, 2026, the Company recorded a net loss of $1,793,647 as compared to the net loss of $22,291 for the comparable quarter ended May 31, 2025. In the previous quarter, the Company invested in units of two public companies consisting of common shares and common share purchase warrants. During the quarter ended May 31, 2026, these investments increased in value resulting in an unrealized gain on fair value of marketable securities of $6,217 and earned interest income of $20,519 on guaranteed investment certificates.

Total expenses for the three months ended May 31, 2026 amounted to $1,812,883 as compared to total expenses of $22,291 for the comparable quarter. The increase relates primarily to the engagement of third-party consultants to assist management with the evaluation of potential property option agreements and advisory fees to secure financings of $995,375 and consulting fees of $328,606 for the marketing and promotion of the Company and its mineral properties. In the prior period, management restricted third-party advisory spending to preserve cash resources and explore alternative sources of financing resulting in consulting fee and marketing fees of $Nil. Additionally, during the current quarter, the Company incurred share-based payment expense of $285,850 compared to $Nil in the comparable quarter as a result of the Company granting 1,500,000 RSUs to officers, directors and consultants of the Company with a majority that vested at the date of grant, in addition to the fair value of RSUs and stock options expensed over their vesting terms through the quarter – share-based payments are a non-cash transaction. Further, the team raised an additional $1,162,200 in private placement financing during the quarter. All other cost were consistent with maintaining the Company's reporting issuer status.

For the nine months ended May 31, 2026:

During the nine months ended May 31, 2026, the Company recorded a net loss of $3,460,130 as compared to the net loss of $87,435 for the comparable period ended May 31, 2025. During the nine months ended May 31, 2026, the Company recorded an unrealized gain on fair value of marketable securities of $241,034 and earned interest income of $29,364 on guaranteed investment certificates compared to $Nil and $2,114, respectively in the comparable period.

Total expenses for the nine months ended May 31, 2026 amounted to $3,730,528 as compared to total expenses of $89,549 for the comparable period. The increase relates primarily to the engagement of third-party corporate development consultants to assist management with evaluating potential property option agreements as well as advisory fees associated with completing financings, including promoting and marketing itself and its mineral properties resulting in consulting fees of $1,473,889 and marketing fees of $364,501. In the prior period, management restricted third-party advisory spending to preserve cash resources and explore alternative funding sources resulting in consulting fees of $3,358 and marketing fee of $Nil. Additionally, during the nine months ended May 31, 2026, the Company incurred share-based payment expense of $1,417,185 compared to $13,324 in the comparable period as a result of the Company granting 750,000 stock options and 7,755,000 RSUs compared to 400,000 stock options and Nil RSUs in the comparable period – share-based payments are a non-cash transaction. Further, the team raised an additional $9,575,199 in private placement financing during the period. All other costs were consistent with maintaining its reporting issuer status.

Summary of Quarterly Results

	May 31, 2026	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
		$	$	$
Revenue	**Nil**	Nil	Nil	Nil
Net loss for the period	**(1,793,647)**	(1,087,059)	(586,924)	(244,917)
Deficit	**(4,158,833)**	(2,365,186)	(1,278,127)	(691,203)
Loss per share (Basic & Diluted)	**(0.02)**	(0.02)	(0.02)	(0.01)
Current assets	**3,747,134**	6,531,447	1,469,384	66,577
Total assets	**9,853,713**	10,153,316	2,645,033	423,525
Total liabilities	**902,198**	547,575	195,413	46,519

	May 31, 2025	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Net loss for the period	(22,291)	(40,458)	(24,687)	(41,810)
Deficit	(446,285)	(423,995)	(383,537)	(358,850)
Loss per share (Basic & Diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Current assets	53,289	89,678	118,368	144,199
Total assets	213,708	248,268	271,559	297,390
Total liabilities	12,724	24,994	23,150	24,295

Liquidity and Capital Resources

As at May 31, 2026, the Issuer had working capital of $2,844,936 and an accumulated deficit of $4,158,833. The financial statements have been prepared in accordance with IFRS on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the nine months ended May 31, 2026, the Issuer completed the following transactions:

During the nine months ended May 31, 2026, the Company issued 350,000 common shares for proceeds of $25,000 pursuant to the exercise of stock options. The Company transferred $13,110 from contributed surplus.

During the nine months ended May 31, 2026, the Company issued 4,400,000 common shares for gross proceeds of $288,000 pursuant to the exercise of Warrants, of which $6,000 was received in the year ended August 31, 2025 and recorded as an obligation to issue shares previously.

During the nine months ended May 31, 2026, the Company issued 291,666 common shares in settlement of the RSUs and transferred $50,834 from contributed surplus to share capital.

On April 16, 2026, the Company closed the final tranche of its non-brokered private placement of Flow-Through Shares (each a “FT Share”) (the “FT Offering”), bringing aggregate gross proceeds raised under the FT Offering to $1,162,200.

Under the final tranche dated April 16, 2026, the Company issued 660,000 FT Shares at a price of $0.17 per FT Share for gross proceeds of $112,200. On March 31, 2026, under the initial tranche of the FT Offering, the Company issued 6,176,471 flow-through shares at a price of $0.17 per FT Share for gross share proceeds of $1,050,000. The Company paid aggregate finders’ fees in the amount of $81,354 pursuant to the FT Offering.

The FT Shares will qualify as “flow through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company intends to use the gross proceeds from the sale of FT Shares to incur Canadian exploration expenses which will be renounced to the subscribers in an amount not less than the subscription price of the FT Shares, effective December 31, 2027. Proceeds from the Offering will be directed toward the Company’s ongoing and planned exploration programs at the Murphy Lake and Zoo Bay properties. All securities issued under the Offering are subject to a statutory hold period of four months and one day, expiring on August 17, 2026. Accordingly, the Company recorded a flow-through liability of $239,276 representing the difference between the market price of shares on the date of each close and the subscription price.

On February 13, 2026, the Company completed a private placement of 21,550,000 units at a price of $0.20 per unit for gross proceeds of $4,310,000. Each unit consist of one common share and one whole share purchase warrants (“Warrant”). Each Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before February 14, 2029. The Company assigned a value of $915,875 to the Warrants based on the residual method. The Company paid cash finders’ fees totaling $161,280.

On December 29, 2025, pursuant to the Murphy Lake Agreement, the Company issued 5,748,236 common shares at a price of $0.23 reflecting the price on the date of issuance for total value of $1,322,094.

On December 12, 2025 the Company closed the final tranches of its non-brokered private placement of 3,490,000 flow-through units (the "FT Units"), at a price of $0.20 per FT Unit for gross proceeds of $698,000. The FT Units issued consist of one flow-through common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.30 per share on or before December 12, 2027. The Company recognized a flow-through premium of $174,500 and no value was assigned to the warrants based on the residual method.

The Company also closed a non-brokered private placement of 3,199,996 units at a price of $0.15 per unit for gross proceeds of $479,999. The units issued consist of one common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before December 12, 2027. No value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $47,880 and 134,400 finders' warrants (the "Finders' Warrants"). Each Finders' Warrant entitles the holder to acquire one share at a price of $0.30 per share on or before December 12, 2027. The fair value of the Finders' Warrants was $18,154, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 166.85%, expected life 2 years, risk-free interest rate 2.58%, expected dividend yield 0%, and forfeiture rate 0%.

On November 28, 2025 the Company closed the first tranche of its non-brokered private placement of 7,125,000 FT Units, at a price of $0.20 per FT Unit for gross proceeds of $1,425,000. The FT Units issued consist of one flow-through common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before November 28, 2027. The Company recognized a flow-through premium of $356,250 and no value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $69,300 and 326,500 Finders' Warrants. Each Finders' Warrant entitles the holder to acquire one share at a price of $0.30 per common share on or before November 28, 2027. The fair value of the Finders' Warrants was $41,449, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 167.44%, expected life 2 years, risk-free interest rate 2.41%, expected dividend yield 0%, and forfeiture rate 0%.

On November 14, 2025 the Company closed the first tranche of its non-brokered private placement of 10,000,000 units, at a price of $0.15 per unit for gross proceeds of $1,500,000. The units issued consist of one common share and one-half Warrant. Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.30 per common share on or before November 14, 2027. No value was assigned to the Warrants based on the residual method. The Company paid cash finders' fees totaling $49,500, further finders' fees of $12,150 was paid by the issuance of 81,000 finders' shares at $0.15 per common share and 411,000 non-transferable Finders' Warrants. Each Finders' Warrant entitles the holder to acquire one common share at a price of $0.30 per common share on or before November 14, 2027. The fair value of the Finders' Warrants was $55,071, determined using the Black-Scholes Option Pricing Model using the following assumptions: exercise price $0.30, expected volatility 171.96%, expected life 2 years, risk-free interest rate 2.48%, expected dividend yield 0%, and forfeiture rate 0%.

On September 11, 2025, the Company completed the acquisition of 1477571 B.C. Ltd. Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 7,500,000 common shares at the market price of $0.08 per share.

Cash Flow Analysis

Operating Activities

During the nine months ended May 31, 2026, the Company used $3,516,326 in operating activities, mainly due to its net loss for the period. This loss was primarily driven by engaging third-party providers to evaluate potential property option agreements, identify additional partnerships and exploration opportunities, and explore other financing options.

Financing Activities

During the nine months ended May 31, 2026, financing activities generated $9,472,886 in cash consisting of $9,882,199 from share issuances via private placements, exercise of stock options, and warrants, offset by $409,313 in cash share issue costs.

Investing Activities

During the nine months ended May 31, 2026, $3,894,777 was used in investing activities consisting of $67,240 in investments in marketable securities, $3,350,419 advance on exploration expenditures and $477,118 spent on exploration expenditures.

Contractual Obligations

The Issuer is subject to certain contractual obligations as follows:

Flow-through Expenditures:

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them as the Company has not made the required exploration expenditures.

During the period ended May 31, 2026, the Company received $3,285,200 from the issuance of flow-through shares. On December 31, 2025, the Company renounced $2,123,000 to the subscribers and has until December 31, 2026 to incur the qualifying expenditures, the remaining $1,162,200 will be renounced in fiscal 2027. An aggregate flow-through premium of $770,026 has been recognized on closing of each respective flow-through financing during the period, and remains outstanding as at May 31, 2026. As at May 31, 2026, the Company has accrued $10,614 in interest charges on the unspent funds.

Murphy Lake Property Option Agreement.

In order to exercise the option under the Murphy Lake Property Option Agreement, the Company is required to pay to the Owner of the Property the aggregate sum of $800,000 and complete minimum expenditures on the Property in installments equalling $10,000,000. As of May 31, 2026, the Issuer has made options payments of $300,000, incurred $87,625 in exploration expenditures and has exploration advances of $2,584,909 for future exploration. In order to remain in good standing with the Murphy Lake Agreement, the Company was required to raise an aggregate gross proceeds of at least $3,000,000 180 days after July 29, 2025. In addition, within 10 business days of the completion of the financing, the Company was required to issue shares of the Company to the Murphy Lake Optionor equal to 9.9% of the total number of issued and outstanding shares of the Company. On December 29, 2025, the Company issued 5,748,236 shares pursuant to the agreement.

Subsequent Events

On June 11, 2026. The Company closed an oversubscribed non-brokered private placement by issuing 4,666,667 flow-through shares (each a "FT Share") at a price of $0.15 per FT Share for aggregate gross proceeds of $700,000 (the "June 2026 FT Offering"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company intends to use the gross proceeds from the sale of FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" within the meaning of subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers in an amount not less than the subscription price of the FT Shares, with an effective date no later than December 31, 2026 and to incur such expenses on or before December 31, 2027.

Proceeds from the June 2026 FT Offering will fund the Company's ongoing diamond drill program at Murphy Lake. In connection with the Offering, the Company paid cash finder's fees of an aggregate of $49,000 and issued an aggregate of 326,666 finder's warrants to two finders. Each finder's warrant is exercisable for two years at an exercise price of $0.175 per finder's warrant.

On June 17, 2026, the Company closed a previously announced option agreement (the "Option Agreement"), as amended and dated June 15, 2026, with Gold'n, pursuant to which UraniumX (through its wholly owned subsidiary NeoCore) has granted Gold'n the exclusive right and option to acquire a 100% interest in the NeoCore Property, located in Saskatchewan's Athabasca Basin, subject to a 2.0% net smelter returns royalty retained by UraniumX. In connection with the closing, the Company received 580,000 common shares of Gold'n. Under the terms of the Option Agreement, Gold'n may earn its interest over a 36-month period by issuing up to an aggregate of 11,580,000 common shares of Gold'n, making aggregate cash payments of $550,000, and incurring an aggregate of $2,750,000 in exploration expenditures on the NeoCore Property. Other than the initial 580,000 shares issued on closing, the number of Gold'n shares issuable in each subsequent tranche is limited to the number that would result in UraniumX holding no more than 19% of Gold'n's issued and outstanding shares at the time of issuance. The Company will act as operator of the NeoCore Property during the option period. The Gold'n shares issued are subject to a statutory hold period of four months and one day from their date of issuance under applicable securities laws, and to resale restrictions imposed by the CSE, including an extended hold period under which the shares will not be freely tradeable until the greater of (i) four months and one day from the date of issuance, and (ii) the date that is 10 days following the filing of a technical report on the Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. These resale restrictions run concurrently. The NeoCore Property consists of six mineral claims covering approximately 13,012 hectares in the eastern Athabasca Basin, approximately 65 km southeast of the McArthur River mine. The NeoCore Property benefits from nearby infrastructure access including processing facilities, power, and all-season roads. No mineral resource has been defined on the Property.

In June 2026, the Company subscribed to a private placement for 740,741 units of Pegmatite One Lithium and Gold Corp. ("Pegmatite") at a price of $0.135 per unit. Each unit is comprised of one common share and one share purchase warrant in the capital of Pegmatite. Each share purchase warrant is exercisable into one additional common share at an exercise price of $0.20 for a period of 2 years for the date of issuance.
Subsequent to May 31, 2026, the Company issued 200,000 common shares pursuant to the exercise of stock options and 3,000,000 common shares to settle RSUs exercised.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. During the nine months ended May 31, 2026 and 2025, the Company incurred the following remuneration to key management personnel.

Related party	**May 31, 2026**	May 31, 2025
	$	$
Management fees		
A company controlled by Rick Mah, CFO	**15,200**	
Esen Boldkhuu, CEO	**25,000**	-
A company controlled by Howard Milne, former Director	**34,500**	22,500
Kirby Renton, President and Director	**82,800**	-
Company controlled by Steve Mathiesen, former CFO and former Director	**12,413**	22,500
Exploration and evaluation assets – geological		
A company with a common director; Kirby Renton	**37,100**	-
Share-based payments		
Emily Sewell, former Director	**-**	3,331
Howard Milne, former Director	**54,903**	3,331
James Place, former Director	**-**	3,331
Lester Esteban, former CEO	**12,500**	-
Matthew Schwab, Director	**25,000**	-
Rick Mah, CFO	**12,500**	-
Steve Mathiesen, former CFO and former Director	**-**	3,331
Tyler Thorburn, Director	**12,500**	-
	324,416	58,324

As at May 31, 2026, Exploration Advances included $1,927,710 (August 31, 2025 – $Nil) advanced to a company with a common director, Kirby Renton.

Other related party transactions

a) On January 10, 2026, the Company subscribed for 175,000 units of Arctic Fox Lithium (“Arctic Fox”) at a price of $0.10 per unit for a total cost of $17,500. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of Arctic Fox at a price of $0.12 per common share expiring on January 13, 2028. As at May 31, 2026, the Company assessed the fair value of Arctic Fox common shares at $78,750 based on the prevailing market price and the share purchase warrants at $77,330 utilizing the Black-Sholes Option Pricing model using the following assumptions: exercise price $0.12, expected volatility 327.37%, expected life 1.62 years, risk-free interest rate 2.86%, expected dividend yield 0%, and forfeiture rate 0%.. As at May 31, 2026, the Company and Arctic Fox have directors and officers in common.

b) On February 1, 2026, the Company subscribed for 160,000 special warrants of Bolt Metals Corp (“Bolt”) at a price of $0.31 per common share (“Special Warrants”) for a total cost of $49,600. The Special Warrants were converted into units of Bolt on February 24, 2026 consisting of one common share and one share purchase warrant. Each share purchase warrant entitle the holder to purchase one additional common share of Bolt at a price of $0.41 for a period of two years from the date of issuance. As at May 31, 2026, the Company assessed the fair value of Bolt shares at $80,000 based on the prevailing market price and the share purchase warrants at $72,054 utilizing the Black-Sholes Option Pricing model using the following assumptions: exercise price $0.41, expected volatility 240.52%, expected life 1.74 years, risk-free interest rate 2.86%, expected dividend yield 0%, and forfeiture rate 0%. On April 9, 2026, the CFO of the Company was appointed CFO of Bolt.

Risks and Uncertainties

Forward-looking statements

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is a “Venture Issuer” as defined in NI 51-102.

Certain statements made in this MD&A contain forward-looking information (“forward-looking statements”) within the meaning of Canadian legislation.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", “forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or “has the potential to”.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon.

This information speaks only as of the date of this MD&A. In particular, this MD&A may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from corporate transactions; estimated exploration and development expenditures; expectations of market prices and costs; supply and demand for uranium; possible impacts of litigation and regulatory actions on the Company; the ability for the Company to identify suitable joint venture partners; exploration, development and expansion plans and objectives; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not and should not be construed as being exhaustive. Statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this MD&A or to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable legislation.

Risk factors

The risk factors faced by the Company are the same as compared with the risk factors disclosed in the Company's Annual MD&A as on SEDAR+ at www.sedarplus.ca with the exception of the following updated risk:

Continuing military conflict in Ukraine, Iran and other areas

The ongoing military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. The evolving conflict involving Iran and persistent geopolitical and political risks in the Persian Gulf region create significant uncertainty for global economic conditions, including potential disruptions to energy markets, supply chains, trade flows and financial systems. Such uncertainty, escalation or further deterioration in regional stability may materially and adversely affect the global economy and could have a corresponding adverse effect on the Company's business, financial condition, operating results and future outlook.

While the Company does not have any direct exposure or connection to Russia or Ukraine, or Iran and the Persian Gulf area, it remains uncertain as to how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.

Capital management and financial instruments

Capital risk management

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Issuer includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital. The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at May 31, 2026, the Issuer had a working capital of $2,844,936.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying values of accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

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 investment in cash and marketable securities are classified as fair value through profit or loss and measured at fair value using level 1 and 2 inputs. The fair values of other financial instruments, which includes accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had the following outstanding share data:

	May 31, 2026	MD&A Date
Common shares	92,639,369	100,506,036
Share purchase warrants	1,650,000	1,450,000
Stock options	36,329,398	36,656,064
RSUs awards	6,588,334	3,588,334

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Material Accounting Policies

The Company's material account policies, judgements and sources of estimation uncertainty are disclosed in the notes to the Company's audited annual financial statements for the year ended August 31, 2025 and have been consistently applied.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

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

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.