CANADIAN URANIUM CORP.

(formerly: Free Battery Metal Limited)

AMENDED AND RESTATED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE TO READER

The Company is refiling its condensed interim consolidated financial statements and MD&A for the three months ended March 31, 2026.These amended and restated condensed interim consolidated financial statements replace and supersede the previously filed unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, originally filed on May 28, 2026.

Nature of Amendments

1. Valuation of Acquisition Consideration – The fair value of the 8,255,187 common shares issued as consideration for the acquisition of Impact Uranium Group Ltd. has been revised to $6,356,494. This adjustment reflects the Company's closing share price of $0.77 on the acquisition date of March 17, 2026, rather than a volume-weighted average price, to comply with the measurement requirements of IFRS 3.
2. Correction of Acquisition Date – Disclosures within the accompanying Management's Discussion & Analysis have been revised to consistently state that the acquisition of Impact Uranium Group Ltd. was completed on March 17, 2026, correcting a previous discrepancy that listed the date as March 20, 2026.

Except for the amendments described above and in Note 14, these amended and restated condensed interim consolidated financial statements do not reflect any events or transactions occurring after the original authorization date of the previously filed financial statements.

CANADIAN URANIUM CORP. (FORMERLY: FREE BATTERY METAL LIMITED)
AMENDED AND RESTATED CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at,	Note		March 31, 2026		December 31, 2025
Assets					
Current					
Cash		$	81,941	$	967,462
Sales tax receivable			6,720		-
Prepaid expenses			6,640		599
			95,301		968,061
Exploration and evaluation assets	6		7,136,494		580,000
Total Assets		**$**	**7,231,795**	**$**	**1,548,061**
Liabilities					
Current					
Accounts payable and accrued liabilities	7	$	413,830	$	470,216
Loan payable	8		2,500		52,500
Total Liabilities			416,330		522,716
Shareholders' Equity (Deficit)					
Share capital	9		9,984,729		3,564,235
Contributed surplus	9		267,000		168,000
Deficit			(3,436,264)		(2,706,890)
Total Shareholders' Equity (Deficit)			6,815,465		1,025,345
Total Liabilities and Shareholders' Equity (Deficit)		**$**	**7,231,795**	**$**	**1,548,061**

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Edward Marlow" (signed)
Director

"Michael Williams" (signed)
Director

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

CANADIAN URANIUM CORP. (FORMERLY: FREE BATTERY METAL LIMITED)
AMENDED AND RESTATED CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Notes	March 31, 2026 $	March 31, 2025 $
Expenses			
Consulting fees		185,242	-
Exploration and evaluation expenses	6	345,319	10,995
General and administrative		15,608	2,582
Professional and management fees		15,771	12,170
Regulatory		54,234	5,026
Share based compensation	9	99,000	-
Total expenses		(715,374)	(30,774)
Other items			
Loss on debt settlement		(14,000)	-
Other income		-	20,000
		(14,000)	20,000
Net Loss and Comprehensive Loss for the Year		**(729,374)**	**(10,774)**
Basic and Diluted Loss Per Common Share		(0.07)	(0.00)
Weighted Average Number of Common Shares Outstanding		10,165,931	3,505,621

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

CANADIAN URANIUM CORP. (FORMERLY: FREE BATTERY METAL LIMITED)
AMENDED AND RESTATED CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Expressed in Canadian dollars)

	Share Capital								
	Number [1]		Amount		Contributed Surplus		Deficit		Shareholders' Equity (Deficit)
Balance, December 31, 2024	**3,505,621**		**2,298,235**		**168,000**		**(2,473,328)**		**(7,093)**
Net loss and comprehensive loss	-		-		-		(10,774)		(10,774)
Balance, March 31, 2025	**3,505,621**		**2,298,235**		**168,000**		**(2,484,102)**		**(17,867)**
Balance, December 31, 2025	**8,605,622**	**$**	**3,564,235**	**$**	**168,000**	**$**	**(2,706,890)**	**$**	**1,025,345**
Shares issued for debt settlement	200,000		64,000		-		-		64,000
Shares issued for mineral properties	8,255,187		6,356,494		-		-		6,356,494
Share based compensation	-		-		99,000		-		99,000
Net loss and comprehensive loss	-		-		-		(729,374)		(729,374)
Balance, March 31, 2026	**17,060,809**	**$**	**9,984,729**	**$**	**267,000**	**$**	**(3,436,264)**	**$**	**6,815,465**

[1]On April 3, 2025, the Company consolidated its common shares on the basis of 1 common share for every existing 20 common shares (Note 9).

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

CANADIAN URANIUM CORP. (FORMERLY: FREE BATTERY METAL LIMITED)
AMENDED AND RESTATED CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Three months ended March 31,	
	2026	**2025**
	$	**$**
Cash provided by (used in):		
Operating Activities		
Net loss for the period	**(729,374)**	**(10,774)**
Items not affecting cash:		
Loss on debt settlement	14,000	-
Share based compensation	99,000	-
Changes in non-cash working capital:		
Prepaid expenses	(6,041)	-
Sales tax receivable	(6,720)	-
Accounts payable and accrued liabilities	(56,386)	(12,128)
Cash Used in Operating Activities	(685,521)	(22,902)
Investing Activities		
Exploration and evaluation assets	(200,000)	-
Cash Used in Investing Activities	(200,000)	-
Change in cash	(885,521)	(22,902)
Cash, beginning	967,462	99,820
Cash, ending	81,941	76,918
Supplemental Cash Flow Information		
Cash paid during the year:		
Interest	-	-
Income Taxes	-	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Canadian Uranium Corp. (formerly: Free Battery Metal Limited) (the "Company") was incorporated under the Business Corporations Act of Ontario on February 17, 2010. The address of the Company's registered head office is Suite 1600, 409 Granville Street, Vancouver, BC V6C 1T2.The common shares of the Company were approved for trading on June 9, 2023, on the Canadian Securities Exchange, and commenced trading under the symbol "FREE" on June 13, 2023. On December 5, 2025, the Company changed its name from Free Battery Metal Limited to Canadian Uranium Corp. and commenced trading under the symbol "CANU".

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

On April 3, 2025, the Company completed a consolidation of its common shares on the basis of 1 new common share for every 20 existing common shares. The share consolidation has been retroactively presented in the amended and restated condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2026, the Company has not generated any revenue since inception and has a deficit of $3,436,264. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim consolidated financial statements, including comparative information, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

These amended and restated condensed interim consolidated financial statements were reviewed by the Board of Directors and approved and authorized for issuance by the Board of Directors of the Company on August 20, 2026.

b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

c) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries at the end of the reporting period:

	Incorporated	Nature	Ownership March 31, 2026	Ownership December 31, 2025
1544256 BC Ltd.	British Columbia	Exploration	100%	100%
Impact Uranium Group Ltd.	British Columbia	Exploration	100%	-
Rift Lithium Subco Inc.	Ontario	Exploration	100%	100%

The results of the wholly owned subsidiaries will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements reflect the accounting policies described in Note 3 to the audited consolidated financial statements for the year ended December 31, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Significant judgments

The following are the critical judgments applied which have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements:

i. Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involve judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

ii. Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.

iii. Going concern – The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Significant estimates

i. Income taxes and recoverability of potential deferred tax assets – Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

ii. Fair Value of Equity Instruments – The Company uses the Black-Scholes option pricing model to value stock options and warrants issued. The Black-Scholes model was developed for use in estimating the fair value of traded options or warrants that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results.

iii. Business Combination and Asset Acquisitions – The determination of whether an acquisition represents a business combination or an asset acquisition requires judgement. In making this assessment, management considers whether the acquired assets include substantive processes and are capable of generating outputs.

   In the case of mineral property acquisitions, this assessment is particularly judgemental as such assets are often in the exploration or development stage and may not include an organized workforce or other substantive processes. Accordingly, the Company has accounted for its acquisitions of exploration and evaluation assets as an asset acquisition.

(Expressed in Canadian Dollars)

5. ACQUISITIONS

1544256 BC Ltd.

On July 2, 2025, and as amended on August 12, 2025, the Company signed a share exchange agreement with 1544256 BC Ltd. (“1544 BC Ltd.”) to acquire 100% of the issued and outstanding common shares of 1544 BC Ltd. to attain the rights to claims associated with the Lac Binette property (“the Property”), located in Quebec’s Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir. The Property represents a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares.

On August 18, 2025, the Company completed the acquisition of all the issued and outstanding common shares of 1544 BC Ltd. In consideration for the common shares, the Company issued consideration for 1,000,000 common shares, with a fair value of $300,000.

The Company also paid finders’ fees of 100,000 common shares to third parties who introduced the transaction to the Company valued at $30,000, which is recognized as part of consideration paid.

At the date of acquisition, the Company determined that 1544 BC Ltd. did not constitute a business as defined under IFRS 3, *Business Combinations*, and the 1544 BC Ltd. acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of Canadian Uranium a price of $0.30 per share.

The following table shows the allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the acquisition date:

Consideration paid:		
Fair value of 1,000,000 common shares at $0.30 per share	$	300,000
Fair value of 100,000 common shares at $0.30 per share (finders’ fees)		30,000
		330,000
Net assets acquired (liabilities)		
Exploration and evaluation asset		330,000
Total net assets	$	330,000

(Expressed in Canadian Dollars)

5. ACQUISITIONS (continued)

Impact Uranium Group Ltd.

Pursuant to an Option Acquisition Agreement dated January 28, 2026, on March 11, 2026, the Company signed a share exchange agreement with Impact Uranium Group Ltd. ("Impact") to acquire 100% of the issued and outstanding common shares of Impact to attain the rights to claims associated with the King South property, located in Saskatchewan's prolific Western Mineral Tenure Zone within the estern Athabasca region. The Property represents a prospective critical metals target within a pair of contiguous mineral claims totaling 10,575 square hectares.

On March 17, 2026, the Company completed the acquisition of all the issued and outstanding common shares of Impact. In consideration for the common shares, the Company issued consideration for 8,255,187 common shares, with a fair value of $6,356,494.

At the date of acquisition, the Company determined that Impact did not constitute a business as defined under IFRS 3, *Business Combinations*, and the Impact acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of Canadian Uranium a price of $0.77 per share.

The following table shows the preliminary allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the acquisition date:

Consideration paid:		
Fair value of 8,255,187 common shares at $0.77 per share	$	6,356,494
		6,356,494
Net assets acquired (liabilities)		
Exploration and evaluation asset		6,356,494
Total net assets	$	6,356,494

6. EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

During the three months ended March 31, 2026, the Company made acquisition and property option payments equal to $6,556,494 (2025 - $580,000). See table below for a breakdown of acquisition and property option payments by property.

	Mound Lake $	Lac Binette $	Cable Lake $	King South $	Total $
Acquisition costs:					
Balance, December 31, 2024	-	-	-	-	-
Additions	-	330,000	250,000	-	580,000
Balance, December 31, 2025	-	330,000	250,000	-	580,000
Additions	-	-	200,000	6,356,494	6,556,494
Balance, March 31, 2026	-	330,000	450,000	6,356,494	7,136,494

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Explorations Costs

During the three months ended March 31, 2026 and 2025, the Company incurred $345,519 (2025 - $16,024) in exploration expenditures. The following table provides a breakdown of these expenses by property:

	Mound Lake $	Lac Binette $	Cable Lake $	King South $	Total $
Exploration costs:					
Balance, December 31, 2024, and March 31, 2025	-	-	-	-	-
Claim maintenance	16,024	-	-	-	-
Balance, December 31, 2025	16,024	-	-	-	16,024
Consulting	-	-	200,000	39,889	239,889
Geological & Geophysical	-	-	112,350	-	112,350
Balance, March 31, 2026	**16,024**	**-**	**312,350**	**39,889**	**368,263**

Mound Lake

On November 24, 2021, the Company acquired mineral claims located in the province of Ontario ("the Mound Lake Property"), in exchange for 2,000,000 common shares, with a fair value of $0.40 per share, for total consideration of $800,000. During the year ended December 31, 2023, the Company spent $9,605 on a valuation report, and $171,527 on a phase 1 exploration field program and accrued $105,000 on a phase 2 program (including geological consultants and lab analysis). These expenses were offset by $21,388 received from the Ontario Junior Exploration Program (OJEP") to help finance early-stage exploration projects. The Company received an additional $45,334 from OJEP during the year ended December 31, 2024. No material expenses were spent on the project During the three months ended March 31, 2026 and year ended December 31, 2024.

On January 10, 2025, the Company entered into a binding term sheet with Snow Lake Resources Ltd., (NASDAQ: LITM) d/b/a Snow Lake Energy ("Snow Lake"), an arm's length party, (the "Term Sheet", and the transactions contemplated therein, the "Transaction") pursuant to which Snow Lake can earn up to an 80% interest in Free Battery's Mound Lake Property. To earn the 80% interest, Snow Lake is required to make cash payments of $1,520,000 and incur exploration expenditures of $2,000,000 as follows:

For a 10% interest in the Mound Lake Property, $20,000 (received) on signing of the Term Sheet. Further to an agreement amendment entered into on December 5, 2025, an additional $20,000 (received) was payable pursuant to extend the anniversary date of the agreement. The total amount received of $40,000 is presented as options proceeds.

Subsequent to the execution of the Term Sheet, Snow Lake can exercise the first option to acquire an additional 41% interest (for an aggregate 51% interest) in the Mound Lake Property for:

i. $500,000 cash on or before the first anniversary of the date of the definitive agreement; and
ii. $1,000,000 of exploration expenditures on or before the first anniversary of the definitive agreement.

Following the fulfilment of the above requirements, Snow Lake can exercise the second option to acquire an additional 29% interest (for an aggregate 80% interest) in the Mound Lake Property for:

i. $1,000,000 cash on or before the second anniversary of the date of the definitive agreement; and

6. EXPLORATION AND EVALUATION ASSETS (continued)

Mound Lake (continued)

ii. $1,000,000 of exploration expenditures on or before the second anniversary of the definitive agreement.

Shortfalls in work expenditures below the required exploration expenditures may be paid by Snow Lake to the Company as cash in lieu to satisfy the work expenditures' requirement.

Prior to the completion of a pre-feasibility study on the Mound Lake Property, Snow Lake will be the operator of the Mound Lake Property and be responsible for all costs and expenses associated with exploration and development of the Mound Lake Property. Following the completion of a pre-feasibility study on the Mound Lake Property, the parties shall diligently and in good faith negotiate the terms of a joint venture arrangement to advance development of the Mound Lake Property.

Such joint venture arrangement will include, among other things

i. a mechanism by which expenditures on the Mound Lake Property will be funded on a pro rata basis, based upon the respective parties' proportionate interest in the Mound Lake Property;
ii. in the event any one-party declines to fund the expenditures in proportion to their interest, their respective interest in the joint venture shall be reduced accordingly, subject to the Dilution Conversion (as defined hereinafter);
iii. a mechanism for preparing and approving a budget and work program in respect of the Mound Lake Property; and
iv. the ongoing management of the joint venture.

Following the exercise of the First Option, in the event that either party's interest in the Mound Lake Property falls below 10%, such party's interest shall be converted into a 1% net smelter return royalty on the Mound Lake Property, which shall not be subject to a right of first refusal or any other pre-emptive rights in favour to such party.

Cable Lake
On October 1, 2025, the Company entered into an option assignment agreement with Citizen Mining Corporation ("Citizen" or the "Assignor") and Doctors Investment Group Ltd. ("Doctors" or the "Optionor") to acquire an 80% interest in the Cable Lake Property (the "Assignment Agreement"), which comprises 20,622 hectares, located in the Athabasca Basin in Saskatchewan. To earn the 80% interest, the Company is required to make cash payments of $250,000 as follows:

i. $50,000 on execution of this agreement (paid and capitalized as at December 31, 2025); and
ii. $200,000 upon the Company completing a financing of not less than $750,000 on or before December 31, 2025 (paid subsequent to year-end).

The Assignment Agreement is subject to a 2% net smelter royalty ("NSR") to Doctors, payable upon the commencement of commercial production. Citizens have the right to reduce the NSR to 1.5% for $1,500,000.

Pursuant to the Assignment Agreement, the Company has assumed the obligations of the original option agreement dated November 12, 2024, between Citizen and Doctors (the "Option Agreement"). To maintain the option and earn the 100% interest (of which the Company is earning 80%), the following aggregate cash payments and exploration expenditures must be met:

6. EXPLORATION AND EVALUATION ASSETS (continued)

Cable Lake (continued)

i. $350,000 upon execution of the Option Agreement (Citizen paid Doctors);
ii. $200,000 (80% of $250,000) due on or before the first-year anniversary from execution date (paid);
iii. $240,000 (80% of $300,000) due on or before the second-year anniversary from execution date;
iv. $240,000 (80% of $300,000) due on or before the third-year anniversary from execution date; and,
v. $240,000 (80% of $300,000) due on or before the fourth-year anniversary from execution date.
vi. Incurring exploration expenditures of $160,000 (80% of $200,000) on or before December 31, 2025; and,
vii. Incurring additional exploration expenditures $1,440,000 (80% of $1,800,000) on or before December 31, 2028.

The Option Agreement is subject to a 2% net smelter royalty ("NSR") to Doctors. This royalty is payable upon the commencement of commercial Production , which is defined as achieving an average of at least 60% of planned production over 90 days. Citizen (or the Company as assignee) has the right to purchase 0.5% (reducing the NSR to 1.5%) for $1,500,000. Should the Company fail to meet the payment or work commitments, the Optionor is entitled to keep all prior payments, and the Company will not retain any partial interest in the property.

Lac Binnette

On July 2, 2025, and as amended on August 12, 2025, the Company signed a share exchange agreement with 1544256 BC Ltd. ("1544 BC Ltd.") to acquire 100% of the issued and outstanding common shares of 1544 BC Ltd. to attain the rights to claims associated with the Lac Binette property ("Lac Binette"), located in Quebec's Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir. Lac Binette represents a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares.

On August 18, 2025, the Company completed the acquisition of all the issued and outstanding common shares of 1544 BC Ltd. In consideration for the common shares, the Company issued consideration for 1,000,000 common shares, with a fair value of $300,000.The Company also paid finders' fees of 100,000 common shares to third parties who introduced the transaction to the Company valued at $30,000, which is recognized as part of consideration paid.
During the year ended December 31, 2025, the Company had recognized acquisition costs of $330,000.

The Company's access to the Lac Binnette property is comprised of two claims representing a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares located in Quebec's Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

King South

Concurrent with the Share Exchange Agreement, the Company entered into an Amending Agreement with Impact and Doctors Investment Group Ltd. (the "Optionor"). This agreement amends the terms of the underlying mineral property option for the King South Property (the "Option Agreement") to reflect the Company's direct acquisition of Impact Uranium and its continued obligations to the Optionor. Under the primary option terms, the property is subject to a 1% Net Smelter Returns ("NSR") royalty, which the Company maintains the right to repurchase at any time for $1,500,000.

Impact holds its Option to acquire King South property, pursuant to an option agreement dated December 10, 2024, with Doctors Investment Group Ltd. as amended March 13, 2025, January 28, 2026 and March 11, 2026. Impact has paid an aggregate of $210,000 and incurred $Nil exploration expenditures in respect of the Option, and may acquire a 100% interest in the Property by:

i. Paying the Optionor $200,000 on or before April 17, 2026;
ii. Paying the Optionor $350,000 on or before March 13, 2027;
iii. Paying the Optionor $500,000 on or before March 13, 2028;
iv. Incurring $100,000 in exploration expenditures by July 30, 2026;
v. Incurring $500,000 in exploration expenditures on or before March 13, 2027; and
vi. Incurring $1,400,000 in exploration expenditures on or before March 13, 2028.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	For the three months ended March 31, 2026 $	**For the year ended December 31, 2025 $**
Trade payables	88,643	137,070
Accrued liabilities	319,146	333,146
Advances payable	6,041	-
Total accounts payable and accrued liabilities	**413,830**	**470,216**

Trade payables and accrued liabilities are non interest bearing and are normally settled on 30 day terms. Advances payable are unsecured, non interest bearing, and due on demand. Owed amounts are distributed across multiple vendors, and the Company does not have a significant concentration of liquidity risk with any single counterparty.

8. LOAN PAYABLE

On September 29, 2025, the Company entered into an agreement with a third-party for a loan of $50,000 with a maturity date of March 29, 2026. Upon maturity, the holder of the loan has the option of receiving repayment in cash for an amount of $55,000, reflecting a 10% original discount, or may be converted into common shares of the Company at a value of $52,500. During the three months ended March 31, 2026, the Company issued common shares to settle the amounts outstanding. The carrying amount of loan payable included $2,500 interest accrued not yet paid as at March 31, 2026 (December 31, 2025 - $52,500).

9. SHARE CAPITAL

On March 28, 2025, the Board of Directors of the Company approved a consolidation of its issued and outstanding common shares on the basis of one post-consolidated common share for every twenty pre-consolidated common shares, with April 3, 2025, as the effective date of the consolidation. Following the Consolidation, the Common Shares were reduced from 70,112,397 to 8,605,622 common shares. All share and per share amounts in these condensed interim consolidated financial statements have been adjusted retrospectively to reflect the consolidation.

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

<u>During the three months ended March 31, 2026</u>

On March 17, 2026, the Company completed the acquisition of 100% of the issued and outstanding common shares of Impact Uranium Corp. for the issuance of 8,255,187 common shares, with a fair value of $6,356,494 (Note 5).

<u>During the year ended December 31, 2025</u>

On December 30, 2025, the Company completed a non-brokered private placement of 4,000,000 common shares at a price of $0.25 per share for total proceeds of $1,000,000. In connection with the offering, the company paid finders' fees of $64,000.

On August 17, 2025, the Company completed the acquisition of 100% of the issued and outstanding common shares of 1544 BC LTD for the issuance of 1,000,000 common shares, with a fair value of $300,000. In connection with the transaction, the Company also issued 100,000 common shares, with a fair value of $30,000, as finders' fees to third parties who introduced the transaction.

(c) Stock option plan

The Company has an equity incentive plan to grant incentive equity instruments to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. The exercise price of these options is not less than the Company's closing market price on the day prior to the grant of the options and can be granted for a maximum term of 10 years. All options vest when granted unless otherwise specified by the Board of Directors.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

(c) Stock option plan (continued)

As at March 31, 2026, stock option transactions the number of stock options outstanding are summarized as follows:

	March 31, 2026		**December 31, 2025**	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning	250,000	$ 1.00	250,000	$ 1.00
Granted	150,000	$ 0.91	-	-
Outstanding, ending	400,000	$ 0.91	250,000	$ 1.00

As at March 31, 2026, the Company had the following stock options outstanding:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
June 12, 2026	0.20	$ 1.00	200,000
February 21, 2027	0.90	$ 1.00	50,000
March 20, 2029	2.97	$ 0.75	150,000
	1.33		400,000

The fair value of stock options issued were calculated using the following weighted average assumptions:

	Three months ended March 31, 2026	**Year ended December 31, 2025**
Expected life (years)	3	-
Risk-free interest rate	3.11%	-
Annualized volatility*	176.53%	-
Stock price at issue date	$0.75	-
Exercise price	$0.75	-
Weighted average issue date fair value	$0.66	-

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price.

(d) Warrants

Concurrent with the RTO, the Company issued 255,945 warrants. These warrants expired unexercised on September 2, 2024. As at March 31, 2025 and December 31, 2025, there were no warrants outstanding.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel include those people who have 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 directors (executive and non-executive) and officers of the Company.

These amounts of key management compensation are included in the amounts shown on the consolidated statement of loss and comprehensive loss:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Consulting fees		
Pam Sangster, CEO	$ 4,520	$ 2,000
Corporate Minds Financial Ltd., a company partially controlled by Geoff Balderson, CFO, Director	23,625	-
CFO Advantage Inc., a company controlled by Kyle Appleby, former CFO	-	9,000
	$ 28,145	$ 11,000

As at March 31, 2026, the Company had outstanding amounts payable to officers and directors of the Company in the amount of $6,620 (December 31, 2025 - $42,117) for outstanding consulting fees. The balances are unsecured, non-interest bearing, have no specific terms of repayment, and are included in accounts payable and accrued liabilities.

11. FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, interest rate risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the nature of the maturity terms of these instruments.

Fair Values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

11. FINANCIAL INSTRUMENTS (continued)

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. The Company does not have a significant concentration of liquidity risk with any single counterparty. As at March 31, 2026, the Company has a working capital deficiency of $321,029 (December 31, 2025 - working capital of $445,345).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company’s operations, income, or the value of the financial instruments. The Company’s objective is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

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. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments.

Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency rates. As at March 31, 2026, the Company had no amounts denominated in foreign currency and does not use any techniques to mitigate foreign currency risk.

12. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2026.

13. PROPOSED TRANSACTION

On March 20, 2026, the Company entered into a definitive amalgamation agreement (the "Agreement") with Rook 2 Uranium Corp. ("Rook 2"), a private British Columbia company focused on the exploration and evaluation of early-stage mining properties in Canada. Rook 2's primary asset is an irrevocable option to acquire a 100% interest in an exploration project located in Saskatchewan, Canada known as King South Project.

Pursuant to the Agreement, the Company will acquire all the issued and outstanding shares of Rook 2 by way of a three-cornered amalgamation (the "Transaction"). The Transaction will be carried out among the Company, a wholly-owned subsidiary of the Company to be incorporated ("Subco"), and Rook 2. Upon completion, Rook 2 and Subco will continue as one corporation ("Amalco"), which will be a wholly-owned subsidiary of the Company.

Transaction Terms are as follows:

(i) The Company will issue one common share in its capital for each Rook 2 common share held by Rook 2 shareholders.
(ii) As of the date of the Agreement, Rook 2 had 9,663,156 common shares outstanding.
(iii) The completion of the Transaction is subject to several conditions, including the approval of Rook 2 shareholders, receipt of all necessary regulatory and stock exchange approvals (including the Canadian Securities Exchange), and other customary closing conditions.
(iv) The Agreement specifies an outside date for the completion of the Transaction of June 30, 2026, unless otherwise agreed upon by the parties.

This acquisition is intended to expand the Company's portfolio of uranium exploration assets and has not yet been completed.

14. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has amended and restated its condensed interim consolidated financial statements for the three months ended March 31, 2026. The restatement corrects the measurement of the consideration transferred for the acquisition of Impact Uranium Group Ltd. to comply with IFRS 3 Business Combinations.

Originally, the Company measured the 8,255,187 common shares issued as consideration using a volume-weighted average share price of $0.45 per share. In these amended and restated financial statements, the consideration has been remeasured using the Company's closing share price of $0.77 on the acquisition date of March 17, 2026.

This correction resulted in an increase in the fair value of the share consideration from $3,714,834 to $6,356,494. Consequently, the following line items in the Condensed Interim Consolidated Statements of Financial Position as at March 31, 2026, have been restated:

- **Exploration and evaluation assets:** Increased by $2,641,660 (from $4,494,834 to $7,136,494).
- **Total Assets:** Increased by $2,641,660 (from $4,590,135 to $7,231,795).
- **Share capital:** Increased by $2,641,660 (from $7,343,069 to $9,984,729).
- **Total Shareholders’ Equity:** Increased by $2,641,660 (from $4,173,805 to $6,815,465).

There was no impact on the Company’s Condensed Interim Consolidated Statements of Loss and Comprehensive Loss or the Condensed Interim Consolidated Statements of Cash Flows for the three months ended March 31, 2026.