



Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

Notice to Reader

These condensed interim consolidated financial statements of North Shore Uranium Ltd. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

		June 30, 2025	December 31, 2024
	Note		
ASSETS			
Current assets			
Cash		\$ 59,053	\$ 137,313
Receivables		5,982	5,134
Prepaid expenses		10,583	21,106
		75,618	163,553
Deficiency deposits	4	49,791	49,791
Exploration and evaluation assets	5	722,248	700,000
		\$ 847,657	\$ 913,344
LIABILITIES			
Current liabilities			
Trade and other payables	6	\$ 352,475	\$ 94,618
		352,475	94,618
SHAREHOLDERS' EQUITY			
Share capital	7	6,899,631	6,879,631
Reserves	7	439,776	439,776
Deficit		(6,844,225)	(6,500,681)
		495,182	818,726
		\$ 847,657	\$ 913,344
Nature of operations and going concern	1		
Subsequent events	11		

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on August 27, 2025.

They are signed on the Company's behalf by:

"Brooke Clements", Director

"Doris Meyer", Director

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

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited – Expressed in Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
Expenses					
Consulting fees	8	\$ 118,500	\$ 117,500	\$ 237,000	\$ 230,000
Director fees	8	16,500	13,500	30,000	27,000
Exploration and evaluation expenditures	5	468	96,469	668	694,028
Financial advisory fees		-	37,500	-	75,000
Investor awareness		20,750	87,506	38,750	196,237
Office expenses		4,935	4,575	9,911	15,227
Professional fees		7,531	8,214	7,531	10,289
Transfer agent and filing fees		7,660	11,553	13,965	20,193
Travel		443	1,750	5,719	5,580
		(176,787)	(378,567)	(343,544)	(1,273,554)
Flow-through premium recovery		-	-	-	4,117
Loss and comprehensive loss for the period		\$ (176,787)	\$ (378,567)	\$ (343,544)	\$ (1,269,437)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted		39,900,020	36,830,960	39,900,020	36,830,411

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

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Six months ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Loss for the period	\$ (343,544)	\$ (1,269,437)
Items not affecting cash:		
Flow-through premium recovery	-	(4,117)
Change in non-cash working capital items:		
Receivables	(848)	30,261
Prepaid expenses	10,523	198,564
Trade and other payables	257,857	(68,721)
Net cash used in operating activities	(76,012)	(1,113,450)
INVESTING ACTIVITIES		
Deficiency deposits refunded	-	6,674
Exploration and evaluation assets	(2,248)	(50,000)
Net cash used in investing activities	(2,248)	(43,326)
FINANCING ACTIVITIES		
Exercise of warrants	-	2,500
Net cash provided by financing activities	-	2,500
Decrease in cash for the period	(78,260)	(1,154,276)
Cash, beginning of period	137,313	1,425,950
Cash, end of period	\$ 59,053	\$ 271,674
Non-cash investing and financing activities		
Issuance of shares for exploration and evaluation assets	\$ 20,000	\$ -
Supplementary information		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

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

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2024	39,830,959	\$ 6,879,631	\$ 439,776	\$ (6,500,681)	\$ 818,726
Issuance of shares for exploration and evaluation assets	500,000	20,000	-	-	20,000
Comprehensive loss for the period	-	-	-	(343,544)	(343,544)
Balance, June 30, 2025	40,330,959	\$ 6,899,631	\$ 439,776	\$ (6,844,225)	\$ 495,182

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	36,805,960	\$ 6,722,048	\$ 444,859	\$ (4,734,855)	\$ 2,432,052
Exercise of warrants	25,000	7,583	(5,083)	-	2,500
Comprehensive loss for the period	-	-	-	(1,269,437)	(1,269,437)
Balance, June 30, 2024	36,830,960	\$ 6,729,631	\$ 439,776	\$ (6,004,292)	\$ 1,165,115

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

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

North Shore Uranium Ltd. (the “Company”) is a publicly traded company incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on November 23, 2021. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol NSU. The corporate office and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the exploration and, if warranted, development of uranium projects.

On August 27, 2025, the Company entered into an option agreement to acquire up to 87.5% of the Rio Puerco uranium project located in northwestern New Mexico (Note 11).

These condensed interim consolidated 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 in the foreseeable future. As at June 30, 2025, the Company had a working capital deficiency of \$276,857. Subsequent to June 30, 2025, the Company completed a non-brokered private placement for gross proceeds of \$1,400,020 (Note 11). However, management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company in order to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are 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.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent Company's functional currency as well as being the functional currency of the Company's wholly owned Canadian subsidiary, North Shore Energy Metals Ltd.

Use of 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 financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Carrying value and recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended December 31, 2024.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these condensed interim consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

4. DEFICIENCY DEPOSITS

	June 30, 2025	December 31, 2024
Opening balance	\$ 49,791	\$ 243,236
Additions	-	51,769
Refunds	-	(236,447)
Surrendered	-	(8,767)
Ending balance	\$ 49,791	\$ 49,791
Falcon property	41,014	41,014
West Bear property	8,777	8,777
Ending balance	\$ 49,791	\$ 49,791

Pursuant to the Mineral Tenure Registry of Saskatchewan, if during any assessment work period a holder of a claim does not satisfy the expenditure requirements, the holder may pay a deficiency cash deposit to the minister equivalent to the deficiency. If the holder subsequently expends the amount required for the assessment work period that follows the assessment work period in which the deficiency was incurred in addition to an amount at least equal to the deficiency cash deposit, the deficiency cash deposit shall be refunded to the holder following registration of the expenditure. If the holder does not expend the full amount required, the net balance of the deficiency cash deposit is forfeited to the minister.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Falcon Property	West Bear Property	Total
As at December 31, 2024	483,333	216,667	700,000
Additions	22,248	-	22,248
As at June 30, 2025	\$ 505,581	\$ 216,667	\$ 722,248

Falcon uranium property

The Falcon uranium property consists of certain mineral claims in the Athabasca Basin region in northern Saskatchewan.

On April 14, 2022, the Company entered into an option agreement to acquire 100% of the Falcon property for \$100,000. The Company paid \$75,000 on signing and the final \$25,000 in April 2023 to complete the payments and exercise the option. The property is subject to a 2% net smelter returns (“NSR”) royalty, with the Company having the option to purchase one half of the royalty for \$1,000,000.

On May 29, 2023, the Company entered into an option agreement (the “Skyharbour Option Agreement”) with Skyharbour Resources Ltd. (Skyharbour”), as amended August 28, 2023, November 1, 2024, and May 26, 2025, to acquire an 80% interest in certain mining claims adjacent to the Falcon property under the following terms:

- Cash
 - \$25,000 on signing (paid);
 - \$25,000 on or before October 31, 2023 (paid in November 2023);
 - \$100,000 on or before November 30, 2024 (paid \$50,000 in December 2024 and reached an agreement to defer the remaining \$50,000 until completion of a financing);
 - \$150,000 on or before October 31, 2026; and
 - \$225,000 on or before October 31, 2027.
- Shares
 - 500,000 common shares on or before October 31, 2023 (issued in October 2023 at a value of \$150,000).
- Cash or shares at the option of the Company
 - \$200,000 on or before November 30, 2024 (issued 2,666,666 common shares at a value of \$133,333 in November 2024);
 - \$350,000 on or before October 31, 2026; and
 - \$525,000 on or before October 31, 2027.
- Exploration expenditures totalling \$3,550,000
 - \$250,000 on or before December 31, 2023 (incurred);
 - \$250,000 on or before October 31, 2024 (incurred);
 - \$1,300,000 on or before October 31, 2026; and
 - \$1,750,000 on or before October 31, 2027.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Falcon uranium property (continued)

As consideration for amending the Skyharbour Option Agreement in May 2025, the Company issued Skyharbour 500,000 common shares on June 5, 2025 valued at \$20,000 (Note 7).

Upon completion of the earn-in, the Company will have the right to acquire the remaining 20% of these claims for \$5,000,000 cash and the issuance of \$5,000,000 worth of common shares. Upon completion of the earn-in, the vendor will be granted a 1% NSR royalty on certain mineral claims. In addition, there is an underlying 2% NSR royalty on certain other mineral claims, of which the Company can buy back 1% for \$1,000,000.

In March 2025, the Company acquired one claim at the Falcon property for \$2,248 cash that is subject to the Skyharbour Option Agreement.

West Bear uranium property

The West Bear uranium property consists of certain mineral claims in the Athabasca Basin region in northern Saskatchewan.

On April 18, 2022, the Company entered into an option agreement, as amended, to acquire 75% of the West Bear property under the following terms:

- Cash
 - \$75,000 on signing (paid);
 - \$50,000 on or before April 11, 2023 (paid in April 2023);
 - \$50,000 on or before April 11, 2024 (paid in April 2024); and
- Cash or shares at the option of the Company
 - \$25,000 on or before April 11, 2023 (paid in cash in April 2023);
 - \$25,000 on or before November 30, 2024 (issued 333,333 common shares at a value of \$16,667 in November 2024); and
 - \$50,000 on or before September 30, 2025.
- Exploration expenditures totalling \$270,655
 - \$135,327 on or before April 15, 2023 (incurred);
 - \$67,664 on or before April 11, 2024 (incurred); and
 - \$67,664 on or before April 11, 2025 (incurred).

Upon completion of the earn-in, the Company will have the right to acquire the remaining 25% of the West Bear property for \$200,000 cash and the issuance of \$200,000 worth of common shares. Upon completion of the earn-in, the vendor will be granted a 2% NSR royalty or the net proceeds of diamond sales, as the case may be, with the Company having the option to purchase one half of the royalty for \$1,000,000.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

During the six months ended June 30, 2025, the Company incurred the following exploration and evaluation expenditures.

	Falcon Property	West Bear Property	Total
Geophysics	\$ 468	\$ -	\$ 468
Land administration	-	200	200
Total	\$ 468	\$ 200	\$ 668

During the six months ended June 30, 2024, the Company incurred the following exploration and evaluation expenditures.

	Falcon Property	West Bear Property	Total
Drilling	\$ 659,784	\$ -	\$ 659,784
Geophysics	25,150	-	25,150
Land administration	9,094	-	9,094
Total	\$ 694,028	\$ -	\$ 694,028

6. TRADE AND OTHER PAYABLES

	June 30, 2025	December 31, 2024
Trade and other payables	\$ 128,313	\$ 52,417
Due to related parties (Note 8)	224,162	42,201
Total	\$ 352,475	\$ 94,618

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

7. SHARE CAPITAL AND RESERVES

Authorized

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

Issued and outstanding

On June 5, 2025, the Company issued 500,000 common shares valued at \$20,000 as consideration for amending the Skyharbour Option Agreement (Note 5).

Warrants

The continuity of warrants for the six months ended June 30, 2025 is as follows:

		Balance, December 31,				Balance, June 30,
Expiry date	Exercise price	2024	Granted	Exercised	Expired	2025
October 26, 2025	\$ 0.30	210,014	-	-	-	210,014
		210,014	-	-	-	210,014
Weighted average exercise price	\$ 0.30		\$ -	\$ -	\$ -	\$ 0.30

As at June 30, 2025, the weighted average remaining contractual life of the warrants outstanding was 0.32 years.

Stock Options

The Company has a 10% “rolling” stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the Company has a fixed equity incentive plan (the “Equity Plan”) which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company. The Company has reserved for issuance a fixed number of common shares of up to 3,683,096 common shares.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

7. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

The continuity of stock options for the six months ended June 30, 2025 is as follows:

Expiry date	Exercise price	Balance, December 31, 2024	Granted	Exercised	Expired/ Cancelled	Balance, June 30, 2025
May 26, 2027	\$ 0.10	174,375	-	-	-	174,375
July 15, 2031	\$ 0.10	145,000	-	-	-	145,000
		319,375	-	-	-	319,375
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

As at June 30, 2025, all of the outstanding stock options were exercisable with a weighted average remaining contractual life of 3.78 years.

8. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three and six months ended June 30, 2025 and 2024 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Consulting fees				
JBC *	\$ 43,500	\$ 42,500	\$ 87,000	\$ 80,000
Golden Oak **	37,500	37,500	75,000	75,000
	81,000	80,000	162,000	155,000
Exploration and evaluation expenditures				
JBC *	-	1,000	-	7,000
	-	1,000	-	7,000
Director fees	16,500	13,500	30,000	27,000
	\$ 97,500	\$ 94,500	\$ 192,000	\$ 189,000

* JBC Ventures Ltd. ("JBC") is a consulting company controlled by the Chief Executive Officer of the Company. JBC provides the services of a Chief Executive Officer and geologic support to the Company.

** Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS (continued)

Related party balances

		June 30, 2025	December 31, 2024
JBC	Fees	\$ 86,888	\$ 15,225
Golden Oak	Fees	91,875	13,125
Golden Oak	Expenses	1,899	351
Directors	Director fees	43,500	13,500
		\$ 224,162	\$ 42,201

9. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Financial Officer. The Company operates in a single segment, being mineral exploration and evaluation. All of the Company's significant assets are located in Canada.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss; fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	June 30, 2025	December 31, 2024
Cash	Amortized cost	\$ 59,053	\$ 137,313
Receivables	Amortized cost	5,982	5,134
Deficiency deposits	Amortized cost	49,791	49,791
Trade and other payables	Amortized cost	352,475	94,618

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of cash, receivables, deficiency deposits, and trade and other payables approximate their fair value due to their short-term nature.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2024.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2025

(Unaudited – Expressed in Canadian dollars)

11. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the Company completed the following:

- On August 27, 2025, the Company completed a non-brokered private placement through the issuance of 24,055,000 non-flow-through units at a price of \$0.05 per unit and 3,034,922 flow-through units at a price of \$0.065 per unit for gross proceeds of \$1,400,020. Each non-flow-through unit consists of one non-flow-through common share and one-half of one share purchase warrant. Each flow-through unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.10 until August 27, 2027.

The Company paid cash finder's fees of \$13,500 and issued 228,462 finder's warrants to certain arm's length finders. The finder's warrants are exercisable to acquire one common share at a price of \$0.10 until August 27, 2027.

- On August 27, 2025, the Company entered into an option agreement with Resurrection Mining LLC ("Resurrection") to acquire up to 87.5% of the Rio Puerco uranium project located in northwestern New Mexico. In consideration, the Company paid \$125,000 cash and issued 7,483,000 common shares of the Company. The option agreement has the following payment milestones:
 - To earn a 40% interest: on or before February 27, 2027, a \$250,000 payment in cash or common shares, at the option of the Company, and \$750,000 in exploration expenditures.
 - To earn an aggregate 65% interest: on or before August 27, 2028, a \$375,000 payment in cash or common shares, at the option of the Company, and \$1,000,000 in additional exploration expenditures.
 - To earn an aggregate 87.5% interest: on or before August 27, 2030, a \$500,000 payment in cash or shares, at the option of the Company, and \$1,500,000 in additional exploration expenditures.

The Company may elect to not continue to sole-fund exploration expenditures at any time after earning a 40% interest at which time the parties will enter into a joint venture agreement to govern the funding of the project on a proportional basis.

Upon earning an 87.5% interest, the Company will provide Resurrection with a 12.5% free-carried interest in the project through completion of an NI 43-101-compliant preliminary economic assessment at which time Resurrection can elect to form a participating joint venture or convert their interest into a 1.0% NSR royalty. The Company will be granted a right of first refusal on Resurrection's 12.5% interest.

Until February 27, 2032, the Company will pay Resurrection a \$100,000 bonus in cash or common shares, at the option of the Company, for each million lbs. of uranium estimated in current resources defined by the Company above 5 million and up to 20 million lbs. in accordance with NI 43-101 standards, if and when such resources are defined.