



**Condensed Interim
Consolidated Financial Statements**

For the six months ended June 30, 2026

(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, 2026	December 31, 2025
	Note			
ASSETS				
Current assets				
Cash	4	\$	1,928,072	\$ 2,223,740
Receivables			6,715	13,460
Prepaid expenses			166,983	29,116
			2,101,770	2,266,316
Deficiency deposits	5		-	60,887
Exploration and evaluation assets	6		1,898,516	1,898,516
Reclamation deposit	7		283,899	-
		\$	4,284,185	\$ 4,225,719
LIABILITIES				
Current liabilities				
Trade and other payables	8	\$	633,608	\$ 53,309
			633,608	53,309
SHAREHOLDERS' EQUITY				
Share capital	9		12,399,647	9,134,276
Obligation to issue shares	9		-	1,886,576
Reserves	9		969,279	816,668
Deficit			(9,718,349)	(7,665,110)
			3,650,577	4,172,410
		\$	4,284,185	\$ 4,225,719
Nature of operations and going concern	1			

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on August 27, 2026.

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	2026	2025	2026	2025
Expenses					
Consulting fees	10	\$ 137,750	\$ 118,500	\$ 350,500	\$ 237,000
Director fees	10	48,000	16,500	96,000	30,000
Exploration and evaluation expenditures	6	1,045,245	468	1,069,127	668
Investor awareness		193,495	20,750	248,026	38,750
Foreign exchange		(13,451)	-	(14,203)	-
Office expenses		17,026	4,935	23,682	9,911
Professional fees		11,278	7,531	39,680	7,531
Share-based compensation	9 & 10	70,899	-	141,019	-
Transfer agent and filing fees		22,702	7,660	58,085	13,965
Travel		5,792	443	41,323	5,719
Loss and comprehensive loss for the period		\$ (1,538,736)	\$ (176,787)	\$ (2,053,239)	\$ (343,544)
Basic and diluted loss per common share		\$ (0.02)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		88,769,038	39,900,020	87,394,801	39,900,020

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,	
	2026	2025
OPERATING ACTIVITIES		
Loss for the period	\$ (2,053,239)	\$ (343,544)
Items not affecting cash:		
Share-based compensation	141,019	-
Deficiency deposit surrendered	60,887	-
Change in non-cash working capital items:		
Receivables	6,745	(848)
Prepaid expenses	(137,867)	10,523
Trade and other payables	580,299	257,857
Net cash used in operating activities	(1,402,156)	(76,012)
INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(2,248)
Reclamation deposit	(283,899)	-
Net cash used in investing activities	(283,899)	(2,248)
FINANCING ACTIVITIES		
Proceeds from private placement	1,345,924	-
Share issue costs	(36,706)	-
Exercise of warrants	81,169	-
Net cash provided by financing activities	1,390,387	-
Decrease in cash for the period	(295,668)	(78,260)
Cash, beginning of period	2,223,740	137,313
Cash, end of period	\$ 1,928,072	\$ 59,053
Non-cash investing and financing activities		
Finders' warrants	\$ 11,592	\$ -
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	Obligation to issue shares	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2025	75,167,038	\$ 9,134,276	\$ 1,886,576	\$ 816,668	\$ (7,665,110)	\$ 4,172,410
Private placement	12,930,000	3,232,500	(1,886,576)	-	-	1,345,924
Share issue costs - cash	-	(36,706)	-	-	-	(36,706)
Share issue costs - warrants	-	(11,592)	-	11,592	-	-
Exercise of warrants	811,692	81,169	-	-	-	81,169
Share-based compensation	-	-	-	141,019	-	141,019
Comprehensive loss for the period	-	-	-	-	(2,053,239)	(2,053,239)
Balance, June 30, 2026	88,908,730	\$ 12,399,647	\$ -	\$ 969,279	\$ (9,718,349)	\$ 3,650,577

	Number of Shares	Share Capital	Obligation to issue shares	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

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, 2026

(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 and on the OTCQB Venture Market in the United States under the symbol NSURF. 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 properties.

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, 2026, the Company had working capital of \$1,468,162. Management estimates that its working capital 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, 2025.

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.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

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., and its wholly-owned US subsidiary, North Shore Uranium (US) Ltd.

Use of estimates and judgments

Information about estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are included in Note 2 to the Company's December 31, 2025 annual consolidated financial statements.

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, 2025.

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, 2026 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, 2026

(Unaudited – Expressed in Canadian dollars)

4. CASH

	June 30, 2026	December 31, 2025
Canadian dollar denominated deposits	\$ 1,308,863	\$ 2,164,686
US dollar denominated deposits	619,209	59,054
Total	\$ 1,928,072	\$ 2,223,740

5. DEFICIENCY DEPOSITS

	June 30, 2026	December 31, 2025
Opening balance	\$ 60,887	\$ 49,791
Additions	-	60,887
Surrendered	(60,887)	(49,791)
Ending balance	\$ -	\$ 60,887
Falcon property	-	60,887
West Bear property	-	-
Ending balance	\$ -	\$ 60,887

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 Ministry of Energy and Resources 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 surrendered to the Ministry of Energy and Resources.

In July 2026, the Company paid a deficiency deposit of \$54,667 on the West Bear property (Note7).

In August 2026, the Company paid a deficiency deposit of \$228,230 on the Falcon property (Note7).

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

	New Mexico		Saskatchewan		
	Rio Puerco		Falcon	West Bear	Total
	Property		Property	Property	
As at December 31, 2025	\$ 1,076,268		\$ 555,581	\$ 266,667	\$ 1,898,516
Additions	-		-	-	-
As at June 30, 2026	\$ 1,076,268		\$ 555,581	\$ 266,667	\$ 1,898,516

Rio Puerco uranium property, New Mexico, USA

On August 27, 2025, the Company entered into an option agreement (the “Rio Puerco Option Agreement”) with Resurrection Mining LLC (“Resurrection”) to acquire up to 87.5% of the Rio Puerco uranium property located in northwestern New Mexico. In consideration, the Company paid \$125,000 cash and issued 7,483,000 common shares of the Company valued at \$897,960. The Company incurred legal fees of \$12,790 in relation to the Rio Puerco Option Agreement.

The Rio Puerco 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 property on a proportional basis.

Upon earning an 87.5% interest, the Company will provide Resurrection with a 12.5% free-carried interest in the property 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% net smelter returns (“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 above 5 million and up to 20 million lbs. estimated by the Company in accordance with National Instrument 43-101 standards, if and when such resources are estimated.

In September and November 2025, the Company staked certain new claims at the Rio Puerco property for \$40,518 cash that are subject to the Rio Puerco Option Agreement.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Falcon uranium property, Saskatchewan, Canada

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% 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 \$50,000 in August 2025);
 - \$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.

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.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Falcon uranium property, Saskatchewan, Canada (continued)

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 that is subject to the Skyharbour Option Agreement.

West Bear uranium property, Saskatchewan, Canada

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

In October 2025, the Company provided notice that it had earned a 75% interest in the West Bear property (the "Initial Interest Notice"). The Company had the right, for a period of 90 days following the Initial Interest Notice, to acquire the remaining 25% of the West Bear property for \$200,000 cash and the issuance of \$200,000 worth of common shares. In January 2026, the Company provided notice that it did not intend to acquire the remaining 25% of the West Bear property. Future expenditures on this property will be managed in accordance with a joint venture agreement.

The vendor has a 2% NSR royalty, with the Company having the option to purchase one half of the royalty for \$1,000,000.

Exploration expenditures

During the six months ended June 30, 2026, the Company incurred the following exploration and evaluation expenditures:

	New Mexico		Saskatchewan		
	Rio Puerco		Falcon	West Bear	Total
	Property		Property	Property	
Drilling					
Consulting	\$	99,420	\$	-	\$ 99,420
Contractors		771,895		-	771,895
Field Supplies		12,546		-	12,546
Travel		36,452		-	36,452
Geophysics		86,222		-	86,222
Land administration		1,280		425	1,705
Deficiency deposit surrendered		-	60,887	-	60,887
Total	\$	1,007,815	\$	60,887	\$ 1,069,127

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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

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

7. RECLAMATION DEPOSIT

The Company is required to post bonds, with the appropriate government agency, for reclamation of mineral exploration works associated with the Company's exploration and evaluation assets in the United States. When the surface disturbance is fully reclaimed, the bond is released to the Company.

In May 2026, the Company posted a bond of \$283,899 (US\$199,788) that is jointly held by the Bureau of Land Management and the State of New Mexico.

8. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
Trade and other payables	\$ 618,295	\$ 50,373
Due to related parties (Note 10)	15,313	2,936
Total	\$ 633,608	\$ 53,309

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

9. SHARE CAPITAL AND RESERVES

Authorized

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

Issued and outstanding

During the six months ended June 30, 2026, the Company completed the following:

- On January 16, 2026, the Company completed a non-brokered private placement through the issuance of 12,930,000 units at a price of \$0.25 per unit for gross proceeds of \$3,232,500, of which \$1,886,576 were received during the year ended December 31, 2025. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.40 until January 16, 2028.

The Company paid cash finders' fees of \$18,500 and issued 74,000 finders' warrants to certain arm's length finders. The finders' warrants are exercisable to acquire one common share at a price of \$0.25 until January 16, 2028. The finders' warrants were valued at \$11,592 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.54%; an expected volatility of 100%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero. The Company incurred other shares issue costs of \$18,206.

- In February 2026, the Company issued 811,692 common shares on the exercise of warrants for gross proceeds of \$81,169.

Warrants

The continuity of warrants for the six months ended June 30, 2026 is as follows:

Expiry date	Exercise price	Balance,	Granted	Exercised	Expired	Balance,
		December 31, 2025				June 30, 2026
August 27, 2027	\$ 0.10	13,773,423	-	(811,692)	-	12,961,731
January 16, 2028	\$ 0.40	-	6,465,000	-	-	6,465,000 *
January 16, 2028	\$ 0.25	-	74,000	-	-	74,000 *
		13,773,423	6,539,000	(811,692)	-	19,500,731
Weighted average exercise price	\$ 0.10	\$ 0.40	\$ 0.10	\$ -	\$ 0.20	

* The warrants are subject to an accelerated expiry provision such that, if the volume-weighted average price of the Company's common shares on the TSX-V equals or exceeds \$0.80 for ten consecutive trading days, then the warrants will expire 30 days following the date on which the Company either provides notice of acceleration to the holders of the warrants or issues a news release announcing the acceleration, in each case at the Company's election.

As at June 30, 2026, the weighted average remaining contractual life of the warrants outstanding was 1.29 years.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based compensation

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.

Stock Options

The continuity of stock options for the six months ended June 30, 2026 is as follows:

Expiry date	Exercise price	Balance, December 31, 2025	Granted	Exercised	Expired/ Cancelled	Balance, June 30, 2026
May 26, 2027	\$ 0.10	174,375	-	-	-	174,375
September 10, 2030	\$ 0.175	2,075,000	-	-	-	2,075,000
July 15, 2031	\$ 0.10	145,000	-	-	-	145,000
		2,394,375	-	-	-	2,394,375
Weighted average exercise price	\$ 0.16	\$ -	\$ -	\$ -	\$ -	\$ 0.16

As at June 30, 2026, all of the outstanding stock options were exercisable with a weighted average remaining contractual life of 4.01 years.

Restricted Share Units (“RSUs”)

The continuity of RSUs for the six months ended June 30, 2026 is as follows:

Settlement date	Balance, December 31, 2025	Granted	Settled	Forfeited	Balance, June 30, 2026
September 10, 2026	1,625,000	-	-	-	1,625,000
	1,625,000	-	-	-	1,625,000

On September 10, 2025, the Company granted 1,625,000 RSUs to certain officer, directors, and consultants of the Company at a fair value of \$284,375, of which \$70,899 and \$141,019 was recorded as share-based compensation for the three and six months ended June 30, 2026, respectively. The RSUs fully vest on September 10, 2026.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

10. 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, 2026 and 2025 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Consulting fees				
JBC *	\$ 56,000	\$ 43,500	\$ 137,000	\$ 87,000
Golden Oak **	43,750	37,500	112,500	75,000
Director	38,000	-	101,000	-
	137,750	81,000	350,500	162,000
Director fees	48,000	16,500	96,000	30,000
Share-based compensation	65,446	-	130,172	-
	\$ 251,196	\$ 97,500	\$ 576,672	\$ 192,000

* 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.

Related party balances

		June 30,	December 31,
		2026	2025
Golden Oak	Fees	\$ 15,313	\$ -
Golden Oak	Expenses	-	2,936
		\$ 15,313	\$ 2,936

11. 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 Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation. All of the Company's assets are located in Canada and the USA.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

(Unaudited – Expressed in Canadian dollars)

12. 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, 2026	December 31, 2025
Cash	Amortized cost	\$ 1,928,072	\$ 2,223,740
Receivables	Amortized cost	6,715	13,460
Deficiency deposits	Amortized cost	-	60,887
Reclamation deposit	Amortized cost	283,899	-
Trade and other payables	Amortized cost	633,608	53,309

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, reclamation deposit, 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, 2025.