Condensed Interim Financial Statements

September 30, 2025 and 2024

NOTICE TO READER

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

The accompanying unaudited condensed interim financial statements of Purepoint Uranium Group Inc. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

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

signed: "Chris Frostad"

Chris Frostad
Chief Executive Officer/ President

signed: "Ram Ramachandran"

Ram Ramachandran
Chief Financial Officer

Date: November 25, 2025

Condensed Interim Statements of Financial Position
As at September 30, 2025 and December 31, 2024

(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2025	December 31, 2024
	$	$
Assets		
Current assets		
Cash	5,899,879	2,241,398
Accounts receivable	175,062	66,800
Receivable from partners on projects *(note 7)*	130,047	77,101
Prepaid expenses	188,907	72,940
Deposits *(note 8)*	75,350	123,100
	6,469,245	2,581,339
Property, equipment and Right of use asset *(note 5)*	8,791	35,821
	6,478,036	2,617,160
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	831,350	433,247
Advances from partners on projects *(note 7)*	522,738	-
Current portion of lease liability *(note 9)*	10,588	40,227
	1,364,676	473,474
Shareholders' equity		
Share capital *(note 10(a))*	53,978,363	50,055,409
Contributed surplus	22,379,801	19,188,687
Deficit	(71,244,804)	(67,100,410)
	5,113,360	2,143,686
	6,478,036	2,617,160

***Note 2*: Basis of presentation and going concern**

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

Approved by the Board

signed: "Borys Chabursky"

signed: "Allan Beach"

Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)
(Unaudited)

	For the three-month period ended September 30, 2025	2024	For the nine-month period ended September 30, 2025	2024
	$	$	$	$
Expenses				
Mining exploration and evaluation expenditures *(notes 5 and 6)*	2,055,904	524,364	3,398,823	3,449,749
Mining exploration and evaluation salaries and benefits	209,396	82,748	446,740	396,418
Share-based payments *(notes 11 and 17)*	-	-	304,269	107,248
Salaries, compensation and benefits	90,945	65,050	260,228	196,900
Investor relations	68,905	44,734	222,560	188,668
Professional fees	66,579	62,439	128,257	123,320
Transfer agent and filing fees	20,754	15,027	53,482	47,269
General and administration	24,719	8,965	34,963	22,996
Insurance	11,415	12,341	34,936	36,325
Travel	6,977	46	10,557	18,367
Part XII.6 tax	-	-	5,339	27,136
	2,555,594	815,714	4,900,154	4,614,396
Other				
Operator fees and other recoveries *(note 7)*	(266,635)	-	(674,567)	(299,769)
Saskatchewan fuel tax rebate	(3,074)	-	(46,194)	-
Interest income	(11,298)	(9,927)	(34,999)	(91,305)
	(281,007)	(9,927)	(755,760)	(391,074)
Net loss and comprehensive loss	(2,274,587)	(805,787)	(4,144,394)	(4,223,322)
Basic and diluted loss per common share *(note 12)*	(0.03)	(0.02)	(0.06)	(0.08)
Weighted average number of shares *(note 12)*	71,553,194	50,077,277	66,705,661	50,075,985

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

Condensed Interim Statements of Changes in Equity
For the Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)
(Unaudited)

	Share capital				
	Number of shares *(Note 10(a))*	**Amount**	**Contributed surplus**	**Deficit**	**Equity total**
		$	$	$	$
Balance at January 1, 2025	60,267,764	50,055,409	19,188,687	(67,100,410)	2,143,686
Issuance of shares from joint venture *(note 10(a))*	4,000,000	-	-	-	-
Issuance of common shares from private placements *(note 10(a))*	14,190,265	7,059,794	-	-	7,059,794
Fair value of issued warrants from private placements	-	(2,731,640)	2,731,640	-	-
Fair value of finders' fee compensation warrants	-	(157,416)	157,416	-	-
Expenses of the private placements	-	(258,995)	-	-	(258,995)
Exercise of options	30,000	9,000	-	-	9,000
Fair value of exercised options	-	2,211	(2,211)	-	-
Share-based payment *(notes 11 and 17)*	-	-	304,269	-	304,269
Net loss	-	-	-	(4,144,394)	(4,144,394)
Balance at September 30, 2025	78,488,029	53,978,363	22,379,801	(71,244,804)	5,113,360
Balance at January 1, 2024	50,072,276	48,441,470	17,654,148	(61,944,512)	4,151,106
Exercise of options	5,000	2,500	-		2,500
Fair value of exercised options	-	2,388	(2,388)	-	-
Share-based payment	-	-	107,248	-	107,248
Net loss	-	-	-	(4,223,322)	(4,223,322)
Balance at September 30, 2024	50,077,276	48,446,358	17,759,008	(66,167,834)	37,532

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

(Expressed in Canadian Dollars)

	For the nine-month period ended September 30, 2025	2024
	$	$
Cash flow from operating activities		
Net loss for the period	(4,144,394)	(4,223,322)
Items not affecting cash:		
Depreciation	27,030	26,556
Interest on lease liability	2,868	6,719
Share-based payments	304,269	107,248
	(3,810,227)	(4,082,799)
Changes in non-cash items relating to operating activities:		
Accounts receivable	(108,262)	35,260
Prepaid expenses	(115,967)	15,607
Deposits	47,750	(19,000)
Accounts payable and accrued liabilities	398,103	13,453
Advances from partners on projects, net	469,792	57,619
	(3,118,811)	(3,979,860)
Cash flow from financing activities		
Proceeds from issuance of shares, net of costs	6,800,799	-
Proceeds from exercise of options, net of costs	9,000	2,500
Amount paid on lease liability	(32,507)	(32,507)
	6,777,292	(30,007)
Net increase (decrease) in cash	3,658,481	(4,009,867)
Cash - Beginning of the period	2,241,398	4,054,315
Cash - End of the period	5,899,879	44,448

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

1. General Information

Purepoint Uranium Group Inc. ("the Company") is a Canadian resource company engaged in the acquisition, exploration and development of properties for the purpose of producing uranium. The Company's principal assets are mineral properties located in Saskatchewan. The ability of the Company to realize the costs it has incurred to date on these and other properties is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mining claims, the ability to continue to raise adequate financing and to commence profitable operations in the future, or alternatively, upon the disposal of properties, or the Company's interests therein, on an advantageous basis.

The Company's head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, Canada.

2. Basis of Presentation and Going Concern

These condensed interim financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

During the nine-month ended September 30, 2025, the Company incurred a net loss of $4,144,394 (2024 – $4,223,322), and as of that date, the Company's accumulated deficit was $71,244,804 (December 31, 2024 – $67,100,410). As at September 30, 2025, the Company had available working capital of $5,104,569 (December 31, 2024 – $2,107,865, including a cash balance of $5,899,879 (December 31, 2024 – $2,241,398), which it can deploy to fulfill financial requirements for the 3-month period ending December 31, 2025.

The ability of the Company to continue as a going concern is dependent on the successful completion of the actions taken or planned. In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles to a going concern.

These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these condensed interim financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the condensed interim statement of financial position classifications used.

3. Significant Accounting Policies

(a) Statement of compliance

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its audited annual financial statements as at and for the year ended December 31, 2024. These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Company as at and for the year ended December 31, 2024.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of November 25, 2025, the date the Board of Directors approved the condensed interim financial statements.

(b) Basis of preparation

The condensed interim financial statements are presented in Canadian dollars. The condensed interim financial statements are prepared on the historical cost basis.

4. Significant Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed interim financial statements relate to, but are not limited to, the following:

Share-based payments

The Company grants options to certain individuals. Fair value is measured at the date of grant using the Black-Scholes option pricing mechanism. Management is required to make certain estimates when determining the fair value of stock option awards. These estimates affect the amount recognized as share-based payment expense in the condensed interim statements of loss and comprehensive loss.

(Expressed in Canadian Dollars)

5. Property, Equipment and Right of Use Asset

Costs	**January 1, 2024**	**Addition in 2024**	**December 31, 2024**	**Addition in 2025**	**September 30, 2025**
Exploration property and equipment					
Field property and equipment	$ 5,350	-	$ 5,350	$ -	$ 5,350
Furniture and equipment	28,373	-	28,373	-	28,373
Right of use assets	105,679	-	105,679	-	105,679
	$ 139,402	$ -	$ 139,402	$ -	$ 139,402

Accumulated depreciation	**January 1, 2024**	**Depreciation in 2024**	**December 31, 2024**	**Depreciation in 2025**	**September 30, 2025**
Exploration property and equipment					
Field property and equipment	$ 4,871	$ 96	$ 4,967	$ 383	$ 5,350
Furniture and equipment	28,075	75	28,150	223	28,373
Right of use assets	35,232	35,232	70,464	26,424	96,888
	$ 68,178	$ 35,403	$ 103,581	$ 27,030	$ 130,611

Net book value	**September 30, 2025**	**December 31, 2024**	**January 1, 2024**
Exploration property and equipment			
Field property and equipment	$ -	$ 383	$ 479
Furniture and equipment	-	223	298
Right of use assets	8,791	35,215	70,447
	$ 8,791	$ 35,821	$ 71,224

In the three- and nine-month periods ended September 30, 2025, $8,808 and $27,030 (2024 - $8,852 and $26,556) of depreciation expense was included in mining exploration and evaluation expenditures on the condensed interim statements of loss and comprehensive loss.

(Expressed in Canadian Dollars)

6. Mining Exploration and Evaluation Expenditures

The Company’s properties are all located in the Athabasca Basin, Northern Saskatchewan. The Company currently maintains ten properties. The Company entered into Joint Venture agreements and operates one of these projects with Cameco Corporation and Orano Canada Inc. (formerly AREVA Resources Canada Inc.), one of these projects with Cameco Corporation, three of these projects with IsoEnergy Ltd, while the other five projects remain 100% owned.

Mining exploration expenditures on the Company's properties during the three- and nine-month periods ended September 30, 2025 and 2024 are as follows:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Dorado (former Turnor Lake) Property	$ 1,157,085	$ 129,674	$ 1,920,619	$ 1,686,357
Tabbernor Block	843,044	374,071	857,301	942,634
Smart Lake Property	23,957	-	555,207	18,811
Celeste Block	31,818	-	40,373	-
Aurora (former Red Willow) Property	-	-	11,034	-
Russell South Property	-	20,619	10,854	467,183
Hook Lake Property	-	-	3,435	334,764
	$ 2,055,904	$ 524,364	$ 3,398,823	$ 3,449,749

7. Advances and Receivables on Projects

Joint Venture with Cameco and Orano

On October 31, 2012, the Company entered into a definitive Joint Venture agreement with Cameco Corporation ("Cameco") and Orano Canada Inc. (“Orano”, formerly Areva Resources Canada Inc.) for the ongoing exploration of Hook Lake uranium project in the Athabasca Basin (the "Project") and pursuant to the option agreement with Cameco from 2007. The Company holds a 21% interest in the Project. The remaining 79% is owned equally by Cameco and Orano. The Company acts as the Project operator for the Joint Venture and charges an administration fee of 10% of the invoiced Project costs incurred. In 2024, Cameco and Orano each funded their respective portions of the project by contributing $618,918 (2023 - $646,133) each for a total amount of $1,237,836 (2023 - $1,292,266). In the nine-month period ended September 30, 2025, Cameco and Orano advanced further Nil (2024 - $592,501) each for a total amount of Nil (2024 - $1,185,002). At September 30, 2025 the Company has advance balance of Nil (2024 – receivable balance of $54,178) from Joint Venture partners. The advances and receivables are unsecured and non-interest bearing.

The administration fees are included in operator fees and other recoveries in the condensed interim statements of loss and comprehensive loss.

Joint Venture with Cameco

On January 1, 2010, the Company entered into a definitive Joint Venture agreement with Cameco Corporation ("Cameco") for the ongoing exploration of the Smart Lake uranium project in the Athabasca Basin (the "Smart Lake Project"). The Company holds a 27% interest in the Smart Lake Project. The remaining 73% is owned by Cameco. The Company acts as the Project operator for the Joint Venture. In the nine-month period ended September 30, 2025, Cameco advanced $876,000 (2024 – Nil). At September 30, 2025, a receivable balance from Cameco was $130,047 (2024 – Nil).

The administration fees are included in operator fees and other recoveries in the condensed interim statements of loss and comprehensive loss.

Joint Venture with IsoEnergy

On December 18, 2024, the Company entered into a definitive Joint Venture agreement with IsoEnergy Ltd. ("IsoEnergy") for the ongoing exploration of the Aurora (former Red Willow), Celeste Block and Dorado (former Turnor Lake) uranium projects in the Athabasca Basin. The Company holds a 50% interest in the joint projects with IsoEnergy and acts as the Project operator for the Joint Venture. In the nine-month period ended September 30, 2025, IsoEnergy advanced $2,476,000. At September 30, 2025 the Company has advance balance from IsoEnergy of $522,738.

The administration fees are included in operator fees and other recoveries in the condensed interim statements of loss and comprehensive loss.

(Expressed in Canadian Dollars)

8. Deposits

Deposits consist of last month rent for Saskatoon office, and deposits for the drilling and helicopter costs for the Dorado Project related to the IsoEnergy Joint Venture.

9. Lease Liability

The Company extended the lease of its office in Saskatoon for a further period of 3 years, from January 1, 2023 to December 31, 2025. The Company recognized right-of-use asset and initial lease liability totalling $105,679 as of January 1, 2023. The new lease liability has a term of 3 years and is discounted at a rate of 11.67%.

	For the nine-month period ended September 30,	
	2025	**2024**
Lease liability at the beginning of the period	$ 40,227	$ 75,227
Add: Lease accretion	2,868	6,719
Less: Total lease payments	(32,507)	(32,507)
Lease liability at the end of the period	10,588	49,439
Less: Current portion	(10,588)	(38,851)
Lease liability - long term	$ -	$ 10,588

10. Shareholders' Equity

(a) Share capital

Authorized, issued and outstanding common shares

Authorized – unlimited number of common shares without par value.

Issued – 78,488,029 common shares at September 30, 2025 (December 31, 2024 – 60,267,764).

Shares consolidation

On November 20, 2024, the Company consolidated its common shares on the basis of ten to one. All common shares, stock options, warrants and value per share amounts in these condensed interim financial statements have been updated retrospectively to reflect the share consolidation.

Share issuance – IsoEnergy Joint Venture

On January 15, 2025, IsoEnergy exercised its Put Option under the terms of the Joint Venture. Purepoint acquired 10% of IsoEnergy's Joint Venture interest in exchange for 4,000,000 shares which establishes a balanced 50/50 ownership structure for the Joint Venture.

Share issuance – Private Placements

On June 18, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 4,607,200 flow-through units at a price of $0.23 per unit for aggregate gross proceeds of $1,059,656. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one-half (1/2) common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 24 months from the date of issuance.

In connection with the closing of the private placement, the Company paid Red Cloud Securities Inc. and Accilent Capital Management Inc. finders' fees consisting of, in aggregate, $62,378 in cash and 271,212 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.23 per share for a period of 24 months after the closing date.

The Company incurred aggregate cash costs of $82,550 and compensation warrants were valued at $52,018.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $262,349 being allocated to warrants.

10. Shareholders' Equity - continued

(a) Share capital – continued

Authorized, issued and outstanding common shares – continued

The net proceeds of the private placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of October 18, 2025.

On August 29, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 772,946 flow-through units at a price of $0.59 per unit for aggregate gross proceeds of $456,038. Each unit consists of one common share in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.50 per share for a period of 24 months from the date of issuance.

In connection with the closing of the final tranche of the private placement, the Company paid Aviso Financial Inc., Haywood Securities Inc., and Accilent Capital Management finders' fees consisting of, in aggregate, $27,362 in cash and 46,377 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.50 per share for a period of 24 months from the closing date.

The Company incurred aggregate cash costs of $30,847 and compensation warrants were valued at $17,083.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $182,463 being allocated to warrants.

The net proceeds of the private placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of December 30, 2025.

On September 5, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 5,768,824 flow-through units at a price of $0.65 per unit and 3,041,295 units at a price of $0.59 per unit for a combined aggregate gross proceeds of $5,544,100. Each unit consists of one common share in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.50 per share for a period of 24 months from the date of issuance.

In connection with the closing of the final tranche of the private placement, the Company paid Ventum Financial Corp., Stephen Avenue Securities Inc., and Canaccord Genuity Corp. finders' fees consisting of, in aggregate, $106,662 in cash and 264,111 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.50 per share for a period of 24 months from the closing date.

(Expressed in Canadian Dollars)

10. Shareholders' Equity - continued

(a) Share capital – continued

Authorized, issued and outstanding common shares – continued

The Company incurred aggregate cash costs of $145,544 and compensation warrants were valued at $88,315.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $2,286,828 being allocated to warrants.

The net proceeds of the private placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of January 6, 2026.

The Black-Scholes option pricing model was used to determine the fair value of the warrants and the compensation warrants using the following assumptions for the 2025 private placements:

	September 5	September 5 Broker Warrants	August 29	August 29 Broker Warrants	June 18	June 18 Broker Warrants
Share price on issue date	$0.46	$0.46	$0.49	$0.49	$0.25	$0.25
Dividend rate	nil	nil	nil	nil	nil	nil
Expected volatility	159%	159%	162%	162%	163%	163%
Risk-free interest rate	2.58%	2.58%	2.66%	2.66%	2.67%	2.67%
Expected life	2 years	2 years	2 years	2 years	2 years	2 years
Exercised share price	$0.50	$0.50	$0.50	$0.50	$0.30	$0.23

On November 25, 2024, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 7,333,331 units at a price of $0.30 per unit for aggregate gross proceeds of $2,200,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.40 per share for a period of 36 months from the date of issuance.

In connection with the closing of the private placement, the Company paid Red Cloud Securities Inc. and Stephen Avenue Securities Inc. finders' fees consisting of, in aggregate, $53,700 in cash and 178,999 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months after the closing date.

The Company incurred aggregate cash costs of $94,374 and compensation warrants were valued at $42,768.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $969,492 being allocated to warrants.

(Expressed in Canadian Dollars)

10. Shareholders' Equity - continued

(a) Share capital – continued

Authorized, issued and outstanding common shares – continued

The net proceeds of the private placement will be used for general working capital of the Company. All securities issued in connection with the closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of March 23, 2025.

On December 24, 2024 the Company closed a non-brokered private placement. In connection with the closing, the Company issued 2,857,157 flow-through units at a price of $0.35 per unit for aggregate gross proceeds of $1,000,004. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.40 per share for a period of 24 months from the date of issuance.

In connection with the closing of the private placement, the Company paid finder's fees consisting of, in aggregate, $45,001 in cash and 128,574 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.40 per share for a period of 24 months after the closing date.

The Company incurred aggregate cash costs of $66,900 and compensation warrants were valued at $22,630.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $394,789 being allocated to warrants.

The net proceeds of the private placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of April 24, 2025.

The Black-Scholes option pricing model was used to determine the fair value of the warrants and the compensation warrants using the following assumptions for the 2024 private placements:

	November 25	November 25 Broker warrants	December 24
Share price on issue date	$0.28	$0.28	$0.24
Expected dividend yield	nil	nil	nil
Expected volatility	175%	175%	175%
Risk-free interest rate	3.50%	3.50%	3.50%
Expected life	3 years	3 years	2 years
Exercised share price	$0.40	$0.30	$0.40

(Expressed in Canadian Dollars)

10. Shareholders' Equity - continued

(b) Share purchase warrants

The following common share purchase warrants were outstanding at September 30, 2025:

	Number of warrants		Exercise price	Expiry date
Common share purchase warrants	700,000	$	0.70	December 4, 2025
Common share purchase warrants	7,619,048	$	0.70	December 13, 2025
Finder's compensation warrants	447,200	$	0.525	December 13, 2025
Common share purchase warrants	2,985,731	$	0.40	December 24, 2026
Common share purchase warrants	2,303,600	$	0.30	June 18, 2027
Finder's compensation warrants	271,212	$	0.23	June 18, 2027
Common share purchase warrants	772,946	$	0.50	August 29, 2027
Finder's compensation warrants	46,377	$	0.50	August 29, 2027
Common share purchase warrants	8,810,119	$	0.50	September 5, 2027
Finder's compensation warrants	264,111	$	0.50	September 5, 2027
Common share purchase warrants	7,333,331	$	0.40	November 25, 2027
Common share purchase warrants	178,999	$	0.30	November 25, 2027
	31,732,674			

A summary of warrants outstanding as at September 30, 2025 and December 31, 2024 and changes during periods ending on these dates are presented below:

	For the nine-month period ended September 30, 2025			For the year ended December 31, 2024		
	Number of warrants	Weighted average exercise price	Fair value	Number of warrants	Weighted average exercise price	Fair value
Balance, beginning of the period	19,264,309	$ 0.53	$ 3,064,223	14,088,394	$ 1.00	$ 4,041,900
Granted	12,468,365	0.46	5,700,235	10,498,061	0.40	1,429,679
Expired	-	-	-	(5,322,146)	1.49	(2,407,356)
Balance, end of the period	31,732,674	$ 0.50	$ 8,764,458	19,264,309	$ 0.53	$ 3,064,223

10. Shareholders' Equity - continued

(c) Shareholder's rights plan

The Company has adopted a shareholder's rights plan which is designed to ensure, to the extent possible, that all of the shareholders of the Company are treated fairly in the event that a take-over bid is made for the shares of the Company and to ensure that the Board of Directors has sufficient time to evaluate unsolicited takeover bids and to explore, develop and pursue alternatives that could maximize value for the shareholders of the Company.

11. Share-based Payments – Omnibus Plan

On May 13, 2022, the Company adopted an omnibus equity incentive compensation plan (the "Omnibus Plan"), which replaced the Company's former stock option plan. The Omnibus Plan provides that the Board of Directors may from time to time, in its discretion, and in accordance with the requirements of the TSXV, grant to directors, officers, employees and technical consultants to the Company security based compensation including restricted share units ("RSU"), performance share units ("PSU"), deferred share units ("DSU", together with RSU and PSU, the "Units") and common share purchase options ("options", together with the Units, the "Awards"). The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Omnibus Plan is equal to the following: (i) in respect to grants of options under the Omnibus Plan, 10% of the total number of Common Shares that are issued and outstanding as of the date of any Option grant, and (ii) in respect to grants of Units under the Omnibus Plan, 36,888,943 Common Shares.

The exercise price of the options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed five years. No option shall be exercisable for a period exceeding ten years from the date the option is granted and vesting limitations shall be determined by the Board at the time that such option is granted.

On January 20, 2025, the Company granted 1,275,000 stock options to directors, employees and consultants at an exercise price of $0.30 per common share, 1,155,000 options vesting immediately, 120,000 options vesting 50% in one year and 50% in the second year. These options expire in five years from the date of grant.

On June 24, 2024 the Company granted 380,000 stock options at an exercise price of $0.30 per common share, vesting immediately. These options expire in five years from the date of grant.

Using the Black-Scholes pricing model, the weighted average fair value of options granted in 2025 and 2024 was estimated at $304,269 and $107,248, respectively. These amounts, net of estimated forfeitures, have been recognized as an expense in the period ended September 30, 2025 and the year ended December 31, 2024, respectively.

(Expressed in Canadian Dollars)

11. Share-based Payments – Omnibus Plan - continued

The following principal assumptions were used in applying the Black-Scholes option-pricing model for options granted in 2025 and 2024:

	January 2025	June 2024
Share price on issue date	$0.30	$0.30
Dividend rate	0%	0%
Expected volatility	180%	166%
Risk-free interest rate	2.63%	2.75%
Expected life	5 years	5 years

A summary of the status of the Plan as at September 30, 2025 and December 31, 2024, and changes during periods ending on these dates is presented below:

	For the nine-month period ended September 30, 2025		**For the year ended December 31, 2024**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance, beginning of the period	5,005,000	$ 0.73	4,920,000	$ 0.80
Granted	1,275,000	0.30	380,000	0.30
Exercised	(30,000)	0.30	(5,000)	0.50
Expired	(640,000)	0.70	(290,000)	0.85
Balance, end of the period	5,610,000	$ 0.65	5,005,000	$ 0.73

(Expressed in Canadian Dollars)

11. Share-based Payments – Omnibus Plan - continued

As at September 30, 2025, the Company had stock options issued to directors, officers, employees and contractors of the Company outstanding and exercisable as follows:

Date of grant	Number of options	Number exercisable	Exercise price	Expiry date
May 13, 2021	840,000	840,000	$ 1.30	May 13, 2026
December 29, 2021	580,000	580,000	$ 0.95	December 29, 2026
May 13, 2022	635,000	635,000	$ 0.70	May 13, 2027
May 26, 2023	880,000	880,000	$ 0.50	May 26, 2028
December 18, 2023	1,050,000	1,050,000	$ 0.55	December 18, 2028
June 24, 2024	380,000	380,000	$ 0.30	June 24, 2029
January 20, 2025	1,245,000	1,125,000	$ 0.30	January 20, 2030
	5,610,000	5,490,000		

12. Loss per Share

(a) Basic

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares issued during the period.

	For the three-month period ended September 30, 2025	2024	For the nine-month period ended September 30, 2025	2024
Loss attributable to common shareholders	$ (2,274,587)	$ (805,787)	$ (4,144,394)	$ (4,223,322)
Weighted average common shares outstanding	70,726,756	50,077,277	66,427,154	50,075,985
Basic loss per common share	$ (0.03)	$ (0.02)	$ (0.06)	$ (0.08)

(b) Diluted

Diluted loss per common share has not been presented as this is anti-dilutive.

13. Commitment

Pursuant to the issuance of flow-through shares from September 5, 2025, the Company is required to spend $5,544,100 on Canadian exploration expenditures. Out of that amount, $722,347 was spent as of September 30, 2025. The remainder of $4,821,752 is the Company's commitment to fulfill by December 31, 2025. If the full amount of the issuance of flow-through shares is not spent until December 31, 2025, the Company has an option to spend it in 2026.

14. Financial Instruments

The Company's financial instruments include cash, accounts receivable, receivable from projects, accounts payable and accrued liabilities, advances on project and lease liability with a remaining life of less than one year. The fair value of these financial instruments approximates their carrying value.

Fair Value Hierarchy

The fair value hierarchy establishes three levels to classify inputs to the valuation techniques used to measure fair value. Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices). Level 3 inputs are unobservable (supported by little or no market activity), such as non-corroborative indicative prices for a particular instrument provided by a third party.

15. Financial Risk Management

(a) Credit risk management

The Company's credit risk is primarily attributable to accounts receivable (excluding HST). The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

(b) Liquidity risk

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its capital, development and exploration expenditures. The Company ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As of September 30, 2025, the Company had cash totaling $5,899,879 (December 31, 2024 - $2,241,398) and accounts receivable, receivable from partners on projects and receivable from the government of $305,109. All these funds are sufficient to settle current accounts payable and accrued liabilities, advances on projects and current portion of lease liability of $1,364,676 (December 31, 2024 - $473,474).

15. Financial Risk Management - continued

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest bearing debt.

(d) Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The ability of the Company to develop its mining properties and the future profitability of the Company is directly related to the market price of uranium. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(e) Fair value of financial assets and liabilities

For cash, accounts receivable, excluding HST, receivable from projects and accounts payable and accrued liabilities, advances on projects and lease liability with a remaining life of less than one year, the carrying value amounts are equivalent to their fair values.

(Expressed in Canadian Dollars)

16. Capital Risk Management

The Company considers its capital structure to consist of capital stock and contributed surplus. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its exploration, development and operations activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at September 30, 2025, the Company had no bank debt.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

17. Related Party Transactions and Balances

Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The aggregate compensation of key management and directors of the Company for the nine-month periods ended September 30, 2025 and 2024 was as follows:

	2025	2024
Remuneration	$ 416,132	$ 343,554
Share-based payments	$ 268,437	$ 107,248