

Condensed Interim Financial Statements

March 31, 2026 and 2025



(Expressed in Canadian Dollars)

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.

“Chris Frostad”

Chris Frostad
Chief Executive Officer/ President

“Ram Ramachandran”

Ram Ramachandran
Chief Financial Officer

Date: May 22, 2026

	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Current assets		
Cash	3,272,128	4,833,675
Accounts receivable	316,244	75,477
Receivable from partners on projects (note 6)	-	133,663
Prepaid expenses	51,639	58,116
Deposits (note 7)	101,469	61,389
	3,741,480	5,162,320
Equipment and right of use asset (note 4)	479,512	385,022
	4,220,992	5,547,342
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	708,917	345,586
Advances from partners on projects (note 6)	79,625	351,033
Current portion of lease liability (note 8)	89,153	84,024
	877,695	780,643
Long term portion of lease liability (note 8)	299,028	316,377
	1,176,723	1,097,020
Shareholders' equity		
Share capital (note 9(a))	56,027,042	55,892,357
Contributed surplus (note 9 & 10)	22,997,841	22,356,844
Deficit	(75,980,614)	(73,798,879)
	3,044,269	4,450,322
	4,220,992	5,547,342

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 months ended March 31, 2026 and 2025

(Unaudited)

	For the three-month period ended	
	March 31,	
	2026	2025
	\$	\$
Expenses		
Mining exploration and evaluation expenditures (notes 5 and 6)	1,417,085	261,974
Mining exploration and evaluation salaries and benefits	114,497	119,460
Share-based payments (note 10)	683,339	304,269
Salaries, compensations and benefits	123,257	82,073
Investor relations	93,873	68,902
Professional fees	57,746	30,689
Transfer agent and filing fees	16,729	20,127
Insurance	11,415	12,341
General and administration	8,155	5,799
Travel	3,391	3,580
	<u>2,529,487</u>	<u>909,214</u>
Other		
Operator fees and other recoveries (note 6)	(327,939)	(157,768)
Interest income	(25,808)	-
Part XII.6 tax	5,995	(15,160)
	<u>(347,752)</u>	<u>(172,928)</u>
Net loss and comprehensive loss	<u>(2,181,735)</u>	<u>(736,286)</u>
Basic and diluted loss per common share (note 11)	(0.03)	(0.01)
Weighted average number of shares (note 11)	79,279,084	63,652,380

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

Condensed Interim Statements of Changes in Equity
For the three months ended March 31, 2026 and 2025
(Unaudited)

	Share capital		Contributed surplus	Deficit	Equity total
	Number of shares (Note 9(a))	Amount			
		\$	\$	\$	\$
Balance at January 1, 2026	79,191,363	55,892,357	22,356,844	(73,798,879)	4,450,322
Exercise of warrants (note 9(b))	184,746	92,343	-	-	92,343
Fair value of exercised warrants		42,342	(42,342)	-	-
Share-based payment (note 10 and note 15)	-	-	683,339	-	683,339
Net loss	-	-	-	(2,181,735)	(2,181,735)
Balance at March 31, 2026	79,376,109	56,027,042	22,997,841	(75,980,614)	3,044,269
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 9(a))	4,000,000	-	-	-	-
Share-based payment (note 10 and note 15)	-	-	304,269	-	304,269
Net loss	-	-	-	(736,286)	(736,286)
Balance at March 31, 2025	64,267,764	50,055,409	19,492,956	(67,836,696)	1,711,669

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

	For the three-month period ended	
	March 31,	
	2026	2025
	\$	\$
Cash flow in operating activities		
Net loss for the year	(2,181,735)	(736,286)
Items not affecting cash:		
Depreciation	21,151	9,414
Interest on lease liability	4,939	1,298
Share-based payments (<i>note 10</i>)	683,339	304,269
	<u>(1,472,306)</u>	<u>(421,305)</u>
Changes in non-cash items relating to operating activities:		
Accounts receivable	(240,767)	(18,452)
Prepaid expenses	6,477	(2,964)
Deposits	(40,080)	(75,000)
Accounts payable and accrued liabilities	363,331	154,457
Advances (receivables) from partners on projects, net	(137,745)	170,978
	<u>(1,521,090)</u>	<u>(192,286)</u>
Cash flow from investing activities		
Purchase of property and equipment (<i>note 4</i>)	(115,640)	-
	<u>(115,640)</u>	<u>-</u>
Cash flow from financing activities		
Proceeds from exercise of warrants, net of costs	92,342	-
Amount paid on lease liability	(17,159)	(10,836)
	<u>75,183</u>	<u>(10,836)</u>
Net decrease in cash	(1,561,547)	(203,122)
Cash - Beginning of the period	4,833,675	2,241,398
Cash - End of the period	3,272,128	2,038,276

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 three months ended March 31, 2026, the Company incurred a net loss of \$2,181,735 (2025 – \$736,286), and as of that date, the Company's accumulated deficit was \$75,980,614 (December 31, 2025 – \$73,798,879). As at March 31, 2026, the Company had available working capital of \$2,863,785 (December 31, 2025 – \$4,381,677), including a cash balance of \$3,272,128 (December 31, 2025 – \$4,833,675), which it can deploy to fulfill financial requirements for the 9-month period ending December 31, 2026.

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 and the volatile and speculative nature of the mining business, represent material uncertainties which may cast significant doubt on the Company's ability to continue as 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. MATERIAL 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, 2025. 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, 2025.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of May 22, 2026, 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.

(c) Share-based payments

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value of the stock options granted is measured at grant date and each tranche is recognized on a graded basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the restricted share units ("RSUs") granted is measured using the stock price on the grant date. At the end of each reporting period, the amount recognized as an expense for unvested options is adjusted to reflect the actual number of share options that are expected to vest.

4. PROPERTY, EQUIPMENT AND RIGHT OF USE ASSET

Cost	January 1, 2025	Additions and Reductions in 2025	December 31, 2025	Additions in 2026	March 31, 2026
Exploration property and equipment					
Field property and equipment	5,350	(5,350)	-	56,102	56,102
Furniture and equipment	28,373	(28,373)	-	59,538	59,538
Right of use assets	105,679	294,995	400,674	-	400,674
	139,402	261,272	400,674	115,640	516,314
Accumulated depreciation	January 1, 2025	Depreciation and Reductions in 2025	December 31, 2025	Depreciation in 2026	March 31, 2026
Exploration property and equipment					
Field property and equipment	4,967	(4,967)	-	1,377	1,377
Furniture and equipment	28,150	(28,150)	-	992	992
Right of use assets	70,464	(54,813)	15,651	18,782	34,433
	103,581	(87,930)	15,651	21,151	36,802
Net book value		March 31, 2026	December 31, 2025	January 1, 2025	
Exploration property and equipment					
Field property and equipment		54,725	-	383	
Furniture and equipment		58,546	-	223	
Right of use assets		366,241	385,022	35,215	
		479,512	385,022	35,821	

In the three-month period ended March 31, 2026, \$21,151 (2025 – \$9,414) of depreciation expense was included in mining exploration and evaluation expenditures on the statements of loss and comprehensive loss.

5. 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., 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 three-month periods ended March 31, 2026 and 2025 are as follows:

	For the three-month period ended	
	March 31,	
	2026	2025
Dorado Property	1,336,051	34,136
Tabbemor Property	44,262	14,256
Russell South Property	13,233	10,854
Hook Lake Property	12,387	3,435
Celeste Block	7,058	7,869
Smart Lake Property	4,094	180,390
Aurora Property	-	11,034
	1,417,085	261,974

6. ADVANCES AND RECEIVABLES ON PROJECTS

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 and charges an administration fee of 10% of the invoiced Project costs incurred. In the three-month period ended March 31, 2026, Cameco advanced \$Nil (2025 – \$876,000). At March 31, 2026, a receivable balance from Cameco was Nil (2025 – \$64,792).

The administration fees are included in operator fees and other recoveries in the 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, Celeste Block and Dorado 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 and charges an administration fee of 10% of the invoiced Project costs incurred. In the three-month period ended March 31, 2026, IsoEnergy advanced \$1,000,000 (2025 – \$190,000). At March 31, 2026, the Company has advance balance from IsoEnergy of \$79,625 (2025 – \$158,669).

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

7. DEPOSITS

Deposits consist of security payments for the Saskatoon exploration office, a drilling deposit for the Dorado Project related to the IsoEnergy Joint Venture, and a conference deposit.

8. LEASE LIABILITY

On October 15, 2025, the Company signed a new lease agreement and recognized right-of-use asset and initial lease liability totaling \$400,674. The new lease liability has a term of 5 years and is discounted at an incremental borrowing rate of 4.97%. The previous lease ended December 31, 2025.

	For the three-month period ended	
	March 31,	
	2026	2025
	<hr/>	<hr/>
Lease liability at the beginning of the period	400,401	40,227
Add: Lease accretion	4,939	1,298
Less: Total lease payments	<u>(17,159)</u>	<u>(10,836)</u>
Lease liability at the end of the period	388,181	30,689
Less: Current portion	<u>(89,153)</u>	<u>(30,689)</u>
Lease liability - long term	<hr/> 299,028	<hr/> -

9. SHAREHOLDERS' EQUITY

(a) Share capital

Authorized, issued and outstanding common shares

Authorized – unlimited number of common shares without par value.

Issued – 79,376,109 common shares as at March 31, 2026 (December 31, 2025 – 79,191,363).

Share issuance – IsoEnergy Joint Venture

On January 15, 2025, IsoEnergy Ltd. 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.

9. SHAREHOLDERS' EQUITY - continued

(b) Share purchase warrants

The following common share purchase warrants were outstanding as at March 31, 2026:

	Number of warrants	Exercise price	Expiry date
Common share purchase warrants	2,857,157	\$ 0.40	December 24, 2026
Finder's compensation warrants	128,574	\$ 0.40	December 24, 2026
Common share purchase warrants	7,299,997	\$ 0.40	November 25, 2027
Finder's compensation warrants	178,999	\$ 0.30	November 25, 2027
Common share purchase warrants	2,293,600	\$ 0.30	June 18, 2027
Finder's compensation warrants	271,212	\$ 0.23	June 18, 2027
Common share purchase warrants	688,200	\$ 0.50	August 29, 2027
Finder's compensation warrants	46,377	\$ 0.50	August 29, 2027
Common share purchase warrants	8,710,119	\$ 0.50	September 5, 2027
Finder's compensation warrants	264,111	\$ 0.50	September 5, 2027
	<u>22,738,346</u>		

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

	For the three-month period ended March 31, 2026			For the year ended December 31, 2025		
	Number of warrants	Weighted average exercise price	Fair value	Number of warrants	Weighted average exercise price	Fair value
Balance, beginning of the period	22,923,092	\$ 0.53	\$ 4,066,085	19,264,309	\$ 0.53	\$ 3,064,223
Granted	-	-	-	12,468,365	0.46	2,641,922
Exercised	(184,746)	0.50	(42,342)	(643,334)	0.68	(111,772)
Expired	-	-	-	(8,166,248)	0.69	(1,528,288)
Balance, end of the period	<u>22,738,346</u>	<u>\$ 0.43</u>	<u>\$ 4,023,743</u>	<u>22,923,092</u>	<u>\$ 0.43</u>	<u>\$ 4,066,085</u>

9. 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.

10. SHARE-BASED PAYMENTS – EMPLOYEE SHARE OPTION 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 compensations 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 5, 2026, the company granted 1,223,600 restricted share units (RSUs) to directors and officers of the Company at a settlement of one RSU for one common share with a vest date of January 5, 2027 and expiry of unit restriction period on December 28, 2029.

In addition, the Company granted 230,000 stock options to employees and consultants at an exercise price of \$0.47 per common share, 76,667 options vest immediately, with the remaining 1/3 vesting on January 5, 2027 and the final 1/3 vesting on January 5, 2028. These options expire in five years from the date of grant.

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, 1,075,000 options vest immediately, 1/3 of the remaining 200,000 options vest on January 20 of each of 2025, 2026 and 2027. These options expire in five years from the date of grant.

On November 11, 2025, the Company granted 975,000 stock options to directors and officers at an exercise price of \$0.52 per common share, with 975,000 options vest 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 2026 and 2025 was estimated at \$89,893 and \$659,017, respectively. Using the stock price on the grant date, the fair value of the RSUs granted in 2026 was \$593,446. These amounts, net of estimated forfeitures, have been recognized as an expense in the year period ended March 31, 2026 and December 31, 2025, respectively.

10. SHARE-BASED PAYMENTS – EMPLOYEE SHARE OPTION PLAN - continued

The following principal assumptions were used in applying the Black-Scholes option-pricing model for options granted as at three-month period ended March 31, 2026:

	January 2026	November 2025	January 2025
Share price on issue date	\$ 0.49	\$ 0.51	\$ 0.25
Dividend rate	0%	0%	0%
Expected volatility	112%	114%	119%
Risk-free interest rate	2.23%	2.19%	2.63%
Expected life	5 years	5 years	5 years

On January 5, 2026, 1,223,600 restricted share units ("RSUs) were granted to directors and officers of the Corporation with a settlement of 1 RSU for 1 Common Share. The RSUs were valued at the share price of \$0.49 per unit on the issue date.

A summary of the status of the Plan as at March 31, 2026 and December 31, 2025, and changes during these years are presented below:

	For the three-month period ended March 31, 2026		For the year ended December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of the period	6,525,000	\$ 0.73	5,005,000	\$ 0.73
Granted	1,453,600	0.48	2,250,000	0.39
Exercised	-	-	(90,000)	0.32
Expired	-	-	(640,000)	0.70
Balance, end of the period	<u>7,978,600</u>	<u>\$ 0.60</u>	<u>6,525,000</u>	<u>\$ 0.62</u>

10. SHARE-BASED PAYMENTS – EMPLOYEE SHARE OPTION PLAN - continued

As at March 31, 2026, 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	870,000	870,000	\$ 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	1,195,000	1,155,000	\$ 0.30	January 20, 2030
November 11, 2025	975,000	975,000	\$ 0.52	November 11, 2030
January 5, 2026	230,000	76,667	\$ 0.47	January 5, 2031
January 5, 2026	1,223,600	-	1 RSU for 1 Common Share	December 28, 2029
	7,978,600	6,561,667		

11. 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 year.

	For the three-month period ended	
	March 31,	
	2026	2025
Loss attributable to common shareholders	\$ (2,181,735)	\$ (5,155,898)
Weighted average common shares outstanding	79,279,084	63,652,380
Basic loss per common share	\$ (0.03)	\$ (0.01)

(b) Diluted

Diluted loss per common share has not been presented as options and warrants are anti-dilutive.

12. COMMITMENT

Pursuant to the issuance of flow-through shares from September 5, 2025, the Company is required to spend \$3,802,233 on Canadian exploration expenditures before the end of 2026. As at March 31, 2026 \$1,510,489 was spent in the first quarter and the remainder of \$2,291,744 is the Company's commitment to fulfill by December 31, 2026.

13. FINANCIAL RISK MANAGEMENT

(a) Credit risk management

The Company's credit risk is primarily attributable to accounts receivable (excluding HST) and receivable from partners on projects. 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 (excluding HST) 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 March 31, 2026, the Company had cash totaling \$3,272,128 (December 31, 2025 - \$4,833,675) to settle current liabilities of \$877,695 (December 31, 2025 - \$780,643).

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

14. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital 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 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 March 31, 2026, 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.

15. RELATED PARTY TRANSACTIONS

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 three-month periods ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
Remuneration	199,122	116,954
Share-based payments	612,988	268,473

16. SUBSEQUENT EVENTS

On April 20, 2026, the company granted 2,000,000 restricted share units (“RSUs”) to its directors and officers of the Company at a settlement of one RSU for one common share with a vest date of April 20, 2027 and expiry of unit restriction period on December 28, 2029.