LARAMIDE
RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Laramide Resources Ltd.

Opinion

We have audited the consolidated financial statements of Laramide Resources Ltd. (the "Company"), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of operations, comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Impairment Indicators of Mineral Properties and Related Deferred Costs

Refer to consolidated financial statement Note 11 - Mineral properties and related deferred costs.

The carrying value of the Company’s mineral properties and related deferred costs is $113,974,375 as at December 31, 2025. At each reporting period, management assesses whether there is an indication that mineral properties and related deferred costs are impaired. If such indicator exists, the asset’s recoverable amount is estimated. Impairment indicators include internal and external factors, such as (i) evidence indicating that the Company’s right to explore the area has expired or will expire in the near future, (ii) management does not have any plans to continue exploration expenditures, (iii) lack of evidence to support technical feasibility or commercial viability ,and (iv) facts and circumstances that suggest that the carrying amount exceeds recoverable amount. During the year, there was an impairment recorded of $3,917,731 on the Chu-Sarysu Project.

We considered this a key audit matter due to the significance of the mineral properties and related deferred costs in the consolidated financial statements, and the level of auditor judgement required in applying and evaluating the audit procedures to assess the factors considered by management in its assessment of impairment indicators.

How our audit addressed the Key Audit Matter

- We assessed the status of the Company's right to explore on a sample basis, by inspecting license renewals, discussing with management if any rights were not expected to be renewed and assessed whether the Company has incurred all relevant expenditures to keep uranium exploration rights in good standing with government authorities;
- Evaluated management's assumptions related to continued and planned exploration expenditures by inspecting current year exploration expenditures, planned work programs, budgets to evidence continued and planned exploration expenditures.
- Assessed the Company's market capitalization to net assets ratio at December 31, 2025 and the change in the price of uranium from December 31, 2024 to December 31, 2025; and
- Assessed whether there are facts and circumstances that could indicate that the carrying values of the exploration and evaluation assets may not be recoverable, based on evidence obtained in other areas of the audit.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
March 19, 2026
Toronto, Ontario

LARAMIDE RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN CANADIAN DOLLARS)

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents (Note 7)	**$ 3,869,131**	$ 1,213,583
Accounts receivable and prepaid expenses (Note 8)	**545,842**	611,360
Investments (Note 9)	**1,470,457**	4,272,514
	5,885,430	6,097,457
Prepaid royalty (Note 11)	**501,183**	526,158
Property and equipment (Note 10)	**570,087**	479,722
Mineral properties and related deferred costs (Note 11)	**113,974,375**	110,671,540
	$ 120,931,075	$ 117,774,877
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12) & (Note 17)	**$ 1,053,041**	$ 2,249,284
Current portion of long-term debt (Note 13)	**1,150,934**	4,359,221
Non-cash derivative liability (Note 13)	**-**	3,965,682
	2,203,975	10,574,187
Long-term debt (Note 13)	**42,279**	1,500,000
Deferred tax liabilities (Note 6)	**3,688,944**	3,436,162
	5,935,198	15,510,349
Shareholders' Equity		
Capital stock (Note 14)	**205,012,001**	184,931,077
Warrants (Note 15)	**439,518**	270,665
Contributed surplus (Note 16)	**34,695,571**	34,375,546
Deficit	**(133,266,583)**	(126,476,533)
Accumulated other comprehensive income	**8,115,370**	9,163,773
	114,995,877	102,264,528
	$ 120,931,075	$ 117,774,877

Nature of Operations (Note 1)
Commitments and Contingencies (Note 19)
Subsequent Events (Note 21)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson" — Director

(Signed) "Raffi Babikian" — Director

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

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	**2025**	2024
Expenses		
Administrative and office	**$ 1,916,737**	$ 2,004,053
Audit and legal	**212,672**	199,205
Consulting	**122,903**	206,297
Interest and financing costs (Note 13)	**334,256**	457,844
Accretion and amortization of financing costs of long-term debt (Note 13)	**318,324**	536,680
Stock-based compensation (Note 16)	**601,529**	2,984,466
Amortization of property and equipment (Note 10)	**151,125**	158,006
Foreign exchange loss	**89,862**	401,845
Write-down of mineral properties and related deferred costs (Note 11)	**3,917,731**	-
Fair value gain in non-cash derivative liability (Note 13)	**(1,127,871)**	(313,396)
Loss on debt modification (Note 13)	**-**	108,664
Loss before income tax	**(6,537,268)**	(6,743,664)
Income tax (expense) recovery (Note 6)	**(252,782)**	141,829
Net loss for the year	**$ (6,790,050)**	$ (6,601,835)
Loss per share		
Weighted average shares outstanding - basic and diluted	**268,998,569**	248,949,099
Loss per share - basic and diluted	**$ (0.03)**	$ (0.03)

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

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	**2025**	2024
Net loss for the year	**$ (6,790,050)**	$ (6,601,835)
Other comprehensive income (loss)		
Amounts that will reverse to income (loss) in future periods		
Unrealized gain (loss) on equity investments	**(3,396,069)**	3,648,817
Realized gain on sale of investments	**2,360,482**	2,266,856
Foreign currency translation adjustment	**(12,816)**	1,761,569
	(1,048,403)	7,677,242
Comprehensive income (loss) for the year	**$ (7,838,453)**	$ 1,075,407

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

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2024	**248,844,696**	**$ 184,473,906**	**$ -**	**$ 30,556,905**	**$ (119,874,698)**	**$ 1,486,531**	**$ 96,642,644**
Shares issued with respect to mineral property acquisition (Note 14)	421,038	316,200	-	-	-	-	316,200
Warrants issued with respect to term loan (Note 15)	-	-	270,665	-	-	-	270,665
Exercise of options (Note 16)	140,000	94,000	-	-	-	-	94,000
Fair value of exercised options (Note 16)	-	46,971	-	(46,971)	-	-	-
Stock-based compensation (Note 16)	-	-	-	3,865,612	-	-	3,865,612
Net loss for the year	-	-	-	-	(6,601,835)	-	(6,601,835)
Other comprehensive income	-	-	-	-	-	7,677,242	7,677,242
Balance, December 31, 2024	**249,405,734**	**$ 184,931,077**	**$ 270,665**	**$ 34,375,546**	**$ (126,476,533)**	**$ 9,163,773**	**$ 102,264,528**
Shares issued for cash on private placements (Note 14)	20,000,000	12,000,000	-	-	-	-	12,000,000
Cost of issue (Note 14)	-	(606,422)	-	-	-	-	(606,422)
Issuance of broker warrants (Note 14)	-	(168,853)	168,853	-	-	-	-
Long-term debt conversion into Company's shares (Note 13)	12,644,625	5,057,850	-	-	-	-	5,057,850
Transfer from derivative liability and long-term debt carrying value after conversion (Note 13)	-	2,386,448	-	-	-	-	2,386,448
Exercise of options (Note 16)	1,570,000	942,000	-	-	-	-	942,000
Fair value of exercised options (Note 16)	-	469,901	-	(469,901)	-	-	-
Stock-based compensation (Note 16)	-	-	-	789,926	-	-	789,926
Net loss for the year	-	-	-	-	(6,790,050)	-	(6,790,050)
Other comprehensive loss	-	-	-	-	-	(1,048,403)	(1,048,403)
Balance, December 31, 2025	**283,620,359**	**$ 205,012,001**	**$ 439,518**	**$ 34,695,571**	**$ (133,266,583)**	**$ 8,115,370**	**$ 114,995,877**

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

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	**2025**	2024
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the year	**$ (6,790,050)**	$ (6,601,835)
Adjustments for:		
Stock-based compensation (Note 16)	**601,529**	2,984,466
Change in value of non-cash derivative liability (Note 13)	**(1,127,871)**	(313,396)
Amortization of property and equipment (Note 10)	**151,125**	158,006
Accretion of long-term debt (Note 13)	**318,324**	536,680
Mineral property write down (Note 11)	**3,917,731**	-
Loss on debt modification (Note 13)	**-**	108,664
Deferred tax expense (recovery) (Note 6)	**252,782**	(141,829)
Unrealized foreign exchange loss	**-**	357,002
	(2,676,430)	(2,912,242)
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	**65,518**	(199,332)
Accounts payable and accrued liabilities	**(1,196,243)**	(678,907)
Net cash used in operating activities	**(3,807,155)**	(3,790,481)
Financing Activities		
Issue of common shares (Note 14)	**12,000,000**	-
Share issue costs (Note 14)	**(606,422)**	-
Proceeds from multi-draw facility (Note 13)	**750,000**	1,500,000
Partial payment of multi-draw facility (Note 13)	**(1,250,000)**	-
Payment of lease, net of accreted interest (Note 13)	**(140,521)**	(156,130)
Cash transaction costs on debt modification (Note 13)	**-**	(69,745)
Options exercised (Note 16)	**942,000**	94,000
Net cash provided (used) by financing activities	**11,695,057**	1,368,125
Investing Activities		
Purchase of investments (Note 9)	**(671,000)**	(37,560)
Proceeds on sale of investments (Note 9)	**2,438,007**	2,388,059
Acquisition of property and equipment (Note 10)	**(69,447)**	(254,820)
Acquisition of mineral properties and related deferred costs	**(6,877,745)**	(7,474,004)
Net cash used in investing activities	**(5,180,185)**	(5,378,325)
Change in cash and cash equivalents	**2,707,717**	(7,800,681)
Cash and cash equivalents, beginning of year	**1,213,583**	9,101,305
Exchange difference on working capital accounts	**(52,169)**	(87,041)
Cash and cash equivalents, end of year	**$ 3,869,131**	$ 1,213,583

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

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	**2025**	2024
Supplementary cash flow information		
Changes in non cash activities:		
Long-term debt conversion into Company's shares (Note 14)	**$ 5,057,850**	$ -
Stock-based compensation capitalized to mineral properties (Note 16)	**$ 188,397**	$ 881,146
Amortization of property and equipment capitalized to mineral properties (Note 10)	**$ 84,654**	$ 43,927
Broker warrants issued with respect to financing (Note 15)	**$ 168,853**	$ -
Shares issued with respect to mineral property acquisition (Note 14)	**$ -**	$ 316,200
Warrants issued with respect to long-term loan (Note 15)	**$ -**	$ 270,665

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange and the Australian Securities Exchange under the symbol “LAM” and, starting on August 17, 2021, on the OTCQX Market in the United States under the symbol "LMRXF". The Company is involved in the exploration and development of mineral properties in Australia and the United States of America (USA). The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

On March 18, 2026, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2025 and 2024.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") which include the information necessary or useful to understand the Company's business and financial statements presentation. The Company's material accounting policies are presented in the Note 3 and have been consistently applied in the preparation of these consolidated financial statements.

Principles of Consolidation

The consolidated financial statements include all entities over which the Company has control. For accounting purposes, control is established by an investor when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are no longer consolidated on the date control ceases.

The consolidated financial statements include the accounts of the Company, its wholly owned U.S. subsidiaries, Laramide La Sal Inc., Laramide Resources (USA) Inc. and NuFuels Inc.; its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Resources Pty Ltd and Aral Resources Ltd., a controlled entity with no share capital located in the Republic of Kazakhstan.

Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Basis of Measurement

The consolidated financial statements are presented in Canadian dollars which is also the functional currency of the parent, Laramide Resources Ltd., located in Canada. The functional currencies of the Australian and the U.S. subsidiaries are the Australian dollar and US dollar, respectively. The functional currency of Aral Resources Ltd. is the Kazakhstani Tenge.

The consolidated financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets and financial liabilities classified as fair value through profit and loss (FVTPL) and financial instruments classified as fair value through other comprehensive income (FVTOCI).

The accounting policies set out below have been applied consistently to the years presented in the consolidated financial statements, except where noted.

2. BASIS OF PREPARATION (Continued)

Foreign Currency Translation

Foreign currency transactions are initially translated into the functional currency at the transaction date exchange rate. At each period end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the balance sheet date's exchange rate and non-monetary assets and liabilities at the historical rate. These foreign currency adjustments are recognized in net loss of the consolidated statement of operations.

Financial statements of the Australian and U.S. subsidiaries and of the controlled entity located in Kazakhstan, for which the functional currency is not the Canadian dollar are translated to Canadian dollar, as this is the presentation currency, as follows: all asset and liability accounts are translated at the balance sheet date's exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

The cash category consists of cash in banks. Cash equivalents include deposits and investments with initial maturities of three months or less or which are cashable without penalty.

Financial Instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets and financial liabilities classified as fair value through profit or loss, are measured at fair value plus or minus transaction costs on initial recognition. Financial assets and financial liabilities at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

The following summarizes the Company’s classification and measurement of financial assets and financial liabilities:

- Cash and cash equivalents and accounts receivables, are classified as amortized cost ("AC").
- Equity investments have been designated as fair value through other comprehensive income ("FVTOCI").
- Accounts payable and accrued liabilities, and long-term debt are classified as amortized cost. ("AC").
- Derivative liabilities are classified as fair value throughout profit and loss ("FVTPL").

Measurement in subsequent periods depends on the classification of the financial instrument:

Financial assets at amortized cost

Cash and accounts receivable are held with the objective of collecting contractual cash flows and those cash flows are solely payments of principal and interest and classified as amortized cost.

Subsequent to initial recognition, these assets are carried at amortized cost, using the effective interest method, less any impairment loss. The carrying amount of the financial asset is reduced through an allowance account, and the amount of the loss is recognized in the consolidated statement of operations. Any subsequent reversal of an impairment loss is recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The Company does not currently hold any derivative assets.

Debt modification or extinguishment

Long-term debt is initially recognized at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortized cost using the effective interest method.

When the debt is amended, if the modification is not substantially different, it will be considered as a modification with any costs or fees incurred adjusting the fair value of the modified debt and amortized over the remaining term of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. If the modification is determined to be substantially different based on qualitative factors or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is at least ten percent different from the discounted present value of the remaining cash flows of the original debt, the modification is accounted for as an extinguishment of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. Also, the transaction costs related to the debt extinguishment are recorded in the statements of operations in the loss (gain) on debt extinguishment account.

Financial assets at fair value through other comprehensive income

The Company has made an irrevocable election on initial recognition to present gains and losses on equity investments (that are not held-for-trading or contingent consideration recognized in a business combination) in other comprehensive income ('OCI').

Financial liabilities at amortized cost

Accounts payable and accrued liabilities, and long-term debt are classified as amortized cost.

Subsequent to initial recognition, these liabilities are carried at amortized cost, using the effective interest method. The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL if it they are derivative liabilities. Financial liabilities classified as FVTPL are measured at fair value, with changes recognized in the consolidated statement of operations.

The derivative liabilities are measured at FVTPL.

Impairment of financial assets

At each reporting date, each financial asset measured at amortized cost is assessed for impairment under an expected credit loss (ECL) model. The Company applies the simplified approach which uses lifetime ECLs for receivables.

Property and Equipment

i) Assets owned by the Company

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and amortized separately. Useful life is reviewed at the end of each reporting year.

(ii) Leased assets

At inception of a contract the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

• the contract involves the use of an identified asset, specified either explicitly or implicitly, that is physically distinct, and usage represents substantially all of the capacity of the asset; if the supplier has a substantive right of substitution throughout the period of use, a customer does not have a right to use an identified asset.

• the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;

• the Company has the right to direct use of the asset, which is evidenced by decision-making rights to direct how and for what purpose the asset is used.

The Company recognizes a Right of Use ("ROU") asset and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred also any ARO and lease incentives received. The asset is subsequently depreciated using the straight line method, from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of future lease payments, discounted using the incremental borrowing rate, as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the leased asset, or is recorded in the consolidated statement of operations if the carrying value of the ROU asset is zero.

The Company has elected not to recognize assets and lease liabilities for short-term leases with a term of 12 months or less, and leases of low value assets. Low value assets consist primarily of IT equipment. The lease payments associated with these leases are recognized as an expense in the consolidated statement of operations over the lease term.

iii) Subsequent costs

The Company recognizes in the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the consolidated statement of operations as an expense as incurred.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

iv) Amortization

Amortization is calculated on straight-line and declining balance basis over the estimated useful lives of each part of an item of property and equipment or over the term of the lease agreement. The estimated useful lives in the current and comparative year are as follows:

Computer equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Office equipment and software	10% Declining balance
Field equipment	Straight line, over five years
Motor vehicles	Straight line, over five years
Leasehold improvements	Straight line, over three years
Right-of-use assets	Straight line, over the term of the lease agreement

Mineral Properties and Related Deferred Costs

The Company defers exploration and evaluation expenditures until such time as technical and economic feasibility is reached and the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Capitalized expenditures include all the costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration expenditures are related to the initial search for deposits of minerals with economic value. Evaluation expenditures are related to the detailed economic assessments of identified deposits that are economically viable. Research and development ("R&D") expenses related to mineral properties that are reimbursed by the government are credited to mineral properties and related deferred costs.

Finance Income and Costs

Finance income comprises income on funds invested and dividend income from other investments. Interest income and costs are recognized as they accrue in the consolidated statement of operations, using the effective interest rate.

Joint Arrangements

Certain of the Company's activities are owned and operated jointly with other parties. All the Company's joint arrangements are classified as joint operations. These consolidated financial statements reflect only the Company's proportionate share of the joint operation's controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred, income from the sale or use of its share of the joint operation's output, together with its share of expenses incurred by the joint operation and any expenses it incurs in relation to its interest in the joint arrangement and a share of production in such activities.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment

The Company periodically reviews and evaluates the events or changes in the economic environment that indicates a risk of impairment of non-financial assets. If there are indicators of impairment, the Company will then determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Impairment of the assets is evaluated at the cash-generating unit ("CGU") or group of units level. A CGU is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standard ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) and its value in use. The active market or a binding sale agreement provides the best evidence for the determination of the fair value, but where neither exists, fair value is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset. Given the stage of development of the Company's projects, fair value less costs of disposal is used to determine the recoverable amount.

Provisions

A provision is recognized on the consolidated balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at balance sheet date between the tax base value of assets and liabilities and their carrying amount on the consolidated balance sheet.

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, tax losses carried forward and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.
- Current tax and deferred tax shall be charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.
- Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share Purchase Warrants

From time-to-time, the Company may issue Units as a means of raising capital. Ordinarily, each Unit contains one common share of the Company and a whole, or fraction of, a share purchase warrant. The company allocates the proceeds from each unit to the common share and warrant components based on their relative fair value. Warrants are valued using the Black-Scholes pricing model. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital and warrants on a pro-rata basis.

Stock-based Compensation

The Company offers a stock option plan. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured using the Black Scholes option pricing model. Compensation expense for those providing employee-like services is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. Any consideration paid on exercise of stock options is credited to capital stock. The contributed surplus resulting from stock based compensation is transferred to capital stock when the options are exercised.

For equity settled transactions with non-employees, the Company measures goods or services received at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of the equity instruments granted.

Loss per Share

Basic loss per share amount is calculated by dividing net loss for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted loss per share amounts is calculated by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. For the years ended December 31, 2025 and 2024, the options and warrants are not dilutive.

Environmental Rehabilitation Provision

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site-related costs required to perform the rehabilitation work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project with a corresponding amount recorded as a provision. Provisions for rehabilitation are periodically adjusted by the Company, when applicable; such adjustments are recorded as a change in the value of the related mineral property. For the years ended December 31, 2025 and 2024, the Company does not consider it necessary to record any provision for environmental rehabilitation.

Segment Reporting

The Company considers the geographical segment is the best distinguishable component of its operations because it is based on a particular economic environment, which is subject to risks and rewards that is different from other segments. The Company has operations in Australia, Canada, United States of America and Kazakhstan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

New and amended IFRS standards to consider which are not yet effective

IFRS18- Presentation and disclosure in financial statements - 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 *Statements of cash flows* 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 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 consolidated financial statements.

Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instrument: Disclosures - In May 2024, the IASB issued amendments to the classification and measurement of financial instruments. The amendments modify the following requirements in IFRS 9 and IFRS 7:

• Derecognition of financial liabilities settled through electronic transfers.

• Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessments ‘SPPI test’).

• Contractual terms that change the timing or amount of contractual cash flows.

• Financial assets with non-recourse features.

• Investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted as long as this fact is disclosed. The Company expects that the amendments, when initially applied, will not have a material impact on its consolidated financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the Company’s management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company’s assets, liabilities, equity or earnings.

These estimates, assumptions and judgements notably relate to the following items:

Assessment of impairment indicators and valuation of mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties may be impaired. Significant judgements and estimates include the market pricing and market conditions for uranium based on the global demand, assessment of the Company's market capitalization, management plans, inventory and production, the Company's ability to obtain additional financing, the political environment in Australia, negotiation with aboriginal groups or local populations affecting our efforts to explore, develop, or produce uranium deposits, assessment of commercially viable quantities of mineral resources and the ability to defer tenement spending requirements and/or reach commercial milestones. Although the Company has taken steps to verify title to the properties on

(EXPRESSED IN CANADIAN DOLLARS)

4. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

Stock-based payment, derivative liability and warrants - The Company utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments, derivative liabilities and warrants. The Company uses significant judgement in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life, expected dividend yield and forfeiture rate.

Debt modification - From time to time, the Company pursues amendments to its credit agreements based on prevailing market conditions. Such amendments, when completed, are considered by the Company to be debt modifications or extinguishments based on management's assessment of whether the modification is substantial.

Going concern assessment - The Company has exercised significant judgement in determining no ongoing concern uncertainties are applicable to the Company.

5. BUSINESS SEGMENT DATA

The Company has one operating segment and operates in the mining, exploration and development business and has operations in Canada, the USA, Australia and Kazakhstan. The Company’s Board of Directors evaluates the performance of these geographical locations and allocates resources based on certain measures.

The information based on the geographical location of the assets is as follows:

December 31, 2025	Canada	USA	Australia	Kazakhstan	**Consolidated**
Current assets	$ 4,700,444	$ 232,263	$ 271,847	$ 680,876	**$ 5,885,430**
Prepaid royalty	-	501,183	-	-	**501,183**
Property and equipment	199,867	64,875	298,364	6,981	**570,087**
Mineral properties and related deferred costs	-	42,720,154	71,254,221	-	**113,974,375**
Total assets	**$ 4,900,311**	**$ 43,518,475**	**$ 71,824,432**	**$ 687,857**	**$ 120,931,075**

December 31, 2024	Canada	USA	Australia	Kazakhstan	Consolidated
Current assets	$ 5,322,529	$ 167,554	$ 607,374	$ -	$ 6,097,457
Prepaid royalty	-	526,158	-	-	526,158
Property and equipment	102,255	22,201	355,266	-	479,722
Mineral properties and related deferred costs	-	41,219,346	67,187,552	2,264,642	110,671,540
Total assets	$ 5,424,784	$ 41,935,259	$ 68,150,192	$ 2,264,642	$ 117,774,877

(EXPRESSED IN CANADIAN DOLLARS)

6. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2024 - 26.5%) to the amounts recognized in the consolidated statements of operations:

	2025	2024
Net loss reflected in the statements of operations	**$ (6,537,268)**	$ (6,743,664)
Expected income tax recovery	**(1,732,000)**	(1,787,000)
Difference in foreign tax rates	**833,000**	(35,000)
Tax rate changes and other adjustments	**(220,218)**	(10,168,829)
Non-deductible expenses and adjustments through OCI	**1,440,000**	152,000
Change in tax benefits not recognized	**(68,000)**	11,697,000
Deferred tax expense (recovery)	**$ 252,782**	$ (141,829)

The Company's deferred income tax assets and liabilities as at December 31, 2025 and 2024 are as follows:

Deferred Tax Assets	2025	2024
Non-capital losses - Canada	**$ 11,647,952**	$ 11,238,162
Non-capital losses - Australia	**17,182,805**	16,227,716
Non-capital losses - USA	**9,662,313**	9,643,727
Net capital losses - Canada	**60,448**	-
Net capital losses - Australia	**481,393**	469,183
Undeducted share issue costs and other	**2,777,061**	3,502,915
Total deferred tax assets	**41,811,972**	41,081,703
Less: allocated against deferred income tax liabilities	**(23,440,907)**	(22,732,388)
Less: unrecognized portion of deferred taxes	**(18,371,065)**	(18,349,315)
	$ -	$ -

Deferred Tax Liabilities	2025	2024
Non-capital loss carryforward - Australia, Canada and USA	**$ 19,247,474**	$ 18,803,865
Mineral properties cost - Australia, Canada and USA	**(23,440,907)**	(22,286,775)
Capital losses - Australia	**481,393**	469,184
Other temporary differences - Australia	**23,096**	23,176
Other temporary differences - Canada	**-**	(445,612)
Total deferred tax liabilities	**$ (3,688,944)**	$ (3,436,162)

(EXPRESSED IN CANADIAN DOLLARS)

6. DEFERRED TAXES (Continued)

The Company's non-capital tax losses in Canada expire as follows:

2026	$ 1,160,710
2028	488,532
2029	5,162,766
2030	1,232,698
2031	2,456,792
2032	2,400,481
2033	2,008,002
2034	1,872,045
2035	1,154,285
2036	2,117,711
2037	1,928,720
2038	3,563,222
2039	2,312,145
2040	2,280,560
2041	2,915,706
2042	3,242,239
2043	2,977,712
2044	2,696,666
2045	1,983,544
	$ 43,954,536

The Canadian tax losses expire from 2026 to 2045. The other temporary differences do not expire under current legislation. The Company's Australian subsidiaries have non-capital losses of approximately $57,000,000 that do not expire.

Deferred tax assets have not been recognized in respect of these items because it is not probable that there will be future taxable profit in the foreseeable future.

7. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Bank balances	**$ 3,815,831**	$ 1,160,283
GIC - credit card collateral	**53,300**	53,300
	$ 3,869,131	$ 1,213,583

8. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	December 31, 2025	December 31, 2024
Prepaid bonds and deposits	**$ 218,118**	$ 201,902
Prepaid expenses	**128,018**	67,907
Other receivables	**111,488**	138,000
Recoverable taxes	**88,218**	203,551
	$ 545,842	$ 611,360

(EXPRESSED IN CANADIAN DOLLARS)

9. INVESTMENTS

The Company's investments are classified as FVTOCI, are carried at fair value and are comprised of the following:

	Number of Shares	**December 31, 2025**	Number of Shares	December 31, 2024
NexGold Mining Corp. (ex Treasury Metals Inc.) - Shares	**350,166**	**$ 612,791**	250,166	$ 172,615
Sol Strategies Inc. (ex Cypherpunk Holdings Inc.) - Shares (i)	**80,000**	**166,400**	171,250	3,973,000
Verdera Energy Corp - Shares (no quoted value) (ii)	**1,000,000**	**500,000**	-	-
Carlton Precious Inc. (ex Nubian Resources Ltd.) - Shares	**500,000**	**70,000**	700,000	45,500
Isoenergy Ltd. - Shares	**-**	**-**	15,600	39,936
Other, mainly no quoted value securities	**-**	**121,266**	-	41,463
Total investments		**$ 1,470,457**		$ 4,272,514

(i) During the year 2025, Sol Strategies Inc. completed a consolidation of its shares on the basis of one consolidated share for every eight existing shares. The quantity of shares of the previous year has been retroactively adjusted for comparative purposes.

(ii) Corresponds to the investment in Verdera Energy Corp. which is an entity incorporated in Vancouver, BC, Canada. Subsequently to the year end, on February 24, 2026, Verdera Energy Corp. shares commenced to be traded on the TSX Venture Exchange (TSXV).

During the year 2025, the sale of shares, mainly of Sol Strategies Inc. originated a realized gain of $2,360,482 which is reported in the consolidated statement of comprehensive income (loss) (2024- $2,266,856).

(EXPRESSED IN CANADIAN DOLLARS)

10. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets (i)	Total
January 1, 2025	$ 333,506	$ 121,320	$ 2,932,572	$ 193,217	$ 307,370	$ 3,887,985
Additions	14,649	-	-	54,797	243,249	312,695
Disposals	-	-	-	-	(307,370)	(307,370)
Translation adjustment	5,230	1,199	21,158	3,959	-	31,546
December 31, 2025	$ 353,385	$ 122,519	$ 2,953,730	$ 251,973	$ 243,249	$ 3,924,856
Accumulated amortization						
January 1, 2025	$ 302,947	$ 118,406	$ 2,605,579	$ 150,805	$ 230,526	$ 3,408,263
Amortization (ii)	9,942	311	67,156	12,026	146,344	235,779
Disposals	-	-	-	-	(307,370)	(307,370)
Translation adjustment	3,481	1,128	9,571	3,917	-	18,097
December 31, 2025	$ 316,370	$ 119,845	$ 2,682,306	$ 166,748	$ 69,500	$ 3,354,769
Net book value December 31, 2025	$ 37,015	$ 2,674	$ 271,424	$ 85,225	$ 173,749	$ 570,087

(i) On July 1, 2025, a 21-month lease agreement of the corporative offices commenced, as described in Note 13.

(ii) During the year, $84,654 (2024 - $43,927) of amortization was capitalized to mineral properties and related deferred costs and $151,125 (2024 - $158,006) was expensed to operations.

Cost	Computer equipment, furniture and fixtures	Office equipment and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2024	$ 321,679	$ 118,662	$ 2,655,138	$ 195,081	$ 307,370	$ 3,597,930
Additions	13,160	3,109	238,551	-	-	254,820
Translation adjustment	(1,333)	(451)	38,883	(1,864)	-	35,235
December 31, 2024	$ 333,506	$ 121,320	$ 2,932,572	$ 193,217	$ 307,370	$ 3,887,985
Accumulated amortization						
January 1, 2024	$ 297,544	$ 118,662	$ 2,530,252	$ 145,712	$ 76,842	$ 3,169,012
Amortization	6,689	163	34,841	6,556	153,684	201,933
Translation adjustment	(1,286)	(419)	40,486	(1,463)	-	37,318
December 31, 2024	$ 302,947	$ 118,406	$ 2,605,579	$ 150,805	$ 230,526	$ 3,408,263
Net book value December 31, 2024	$ 30,559	$ 2,914	$ 326,993	$ 42,412	$ 76,844	$ 479,722

(EXPRESSED IN CANADIAN DOLLARS)

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

The accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

	Opening Balance January 1, 2025	Additions, net of write-down	Translation Adjustment	**Ending Balance December 31, 2025**
Westmoreland Project, Queensland, Australia	$ 63,117,086	$ 2,061,442	$ 1,501,247	**$ 66,679,775**
Joint Ventures and other properties, Northern Territory, Australia	4,070,466	393,025	110,956	**4,574,447**
Grants District, New Mexico and Lisbon Valley, Utah, USA	13,903,716	1,184,499	(676,864)	**14,411,351**
Churchrock - Crownpoint, New Mexico, USA	27,315,630	1,828,002	(834,830)	**28,308,802**
Chu-Sarysu Project, South Kazakhstan Oblast, Kazakhstan (i)	2,264,642	(2,233,907)	(30,735)	**-**
	$110,671,540	$ 3,233,061	$ 69,774	**$ 113,974,375**

(i) The Chu-Sarysu Project activity includes $1,683,824 of additions less $3,917,731 for the write-down of the full balance of the project at December 31, 2025, as per the details provided in numeral 5 of this Note.

	Opening Balance January 1, 2024	Additions	Translation Adjustment	Ending Balance December 31, 2024
Westmoreland Project, Queensland, Australia	$ 58,181,256	$ 5,533,560	$ (597,730)	$ 63,117,086
Joint Ventures and other properties, Northern Territory, Australia	3,583,615	529,828	(42,977)	4,070,466
Grants District, New Mexico and Lisbon Valley, Utah, USA	12,027,575	792,055	1,084,086	13,903,716
Churchrock - Crownpoint, New Mexico, USA	24,678,147	1,332,481	1,305,002	27,315,630
Chu-Sarysu Project, South Kazakhstan Oblast, Kazakhstan	-	2,204,182	60,460	2,264,642
	$ 98,470,593	$ 10,392,106	$ 1,808,841	$ 110,671,540

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle Resources Pty Ltd., a private Australian company, in return for 3 million shares of Laramide. A further 1.5 million shares of Laramide may be issued in the future to the previous shareholders of Tackle Resources Pty Ltd., based on successful delineation of copper and gold resources on the property.

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

During 2006, the Company entered into a data license agreement (“DLA”) with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Ltd. (“Rio Tinto”), to license Rio Tinto’s extensive historical database for the Westmoreland uranium project located in Queensland, Australia. The database, which is available in both digital and hard copy formats, includes approximately 2,100 drill holes as well as geophysical and metallurgical data.

The Company paid Rio Tinto a license fee consisting of AUD$200,000 ($196,700), 333,608 common shares of Laramide issued on March 16, 2006 valued at $1,751,442, and a further 197,241 common shares on April 6, 2006, valued at $1,309,680. On successfully attaining a mining permit for Westmoreland, the Company must make a further AUD$500,000 ($491,750) cash payment (inflation indexed) to Rio Tinto.

The Company granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD$10 million ($9,835,000; but also inflation indexed). In 2008, Rio Tinto sold this royalty to International Royalty Corporation ("IRC"), and in February 2010, IRC was acquired by Royal Gold Inc.

Effective August 1, 2025, Laramide received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland. The grant of the MDL provides Laramide with a more secure ownership position and allows Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

The book value of these properties is $66,679,775 at December 31, 2025 (2024 - $63,117,086).

All the key tenements have been renewed or in process of renewal before their expiry date.

(2) Joint Ventures and Other Properties, Northern Territory, Australia

Laramide has entered into two separate joint venture and farm-in agreements in Australia, which are presently accounted for as joint operations:

<u>Verdant Minerals Limited (formerly Central Australia Phosphate (formerly Nupower)) - Lagoon Creek Joint Venture</u>

On May 18, 2005, Laramide entered into a letter of intent with Central Australia Phosphate ("CAP"), (formerly Nupower Resources Ltd.), pursuant to which the Company can farm-in to CAP's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa.

In 2013, Laramide earned 50% equity in the tenement with the expenditure of AUD$3 million ($2.7 million) over a four-year period on exploration and development.

On September 4, 2018 the Company announced it has entered into a sale and purchase binding term sheet (the “Agreement”) with Verdant Minerals Limited (“Verdant”) pursuant to which the Company will acquire a 100% interest in the Lagoon Creek Joint Venture Tenement in Northern Territory of Australia (the “Project”). The new Agreement will replace an existing Farm-In and Joint Venture on the Project between Laramide and Verdant. That earlier agreement will be terminated and superseded by the Agreement with terms as further detailed below.

As consideration for the sale by Verdant of its interest in the Project to Laramide, the Company shall make the following payments:

- AUD$25,000 within 14 Days of the closing date (paid);
- a further payment of AUD$100,000 on drilling executed on the tenement; and
- a further payment on the publication of a NI 43-101 compliant measured and indicated resource equivalent to AUD $0.05 per in place pound U_30_8 (or equivalent value of an alternative commodity).

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Laramide can elect to make the further payments in cash or cash plus up to 50% common shares at the Company's discretion. Should the cash and common share option be selected, the common shares (or CDI's) will be issued to Verdant at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 30 days prior to the date of issue.

At December 31, 2025 the book value of this property is $52,397 (2024 - $Nil).

All the key tenements have been renewed or in process of renewal before their expiry date.

<u>Gulf Manganese Limited Joint Venture</u>

In 2014, Laramide entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf tenement EL 29898 from Gulf Copper Pty Ltd. which is located immediately north of the Central Australian Phospate Lagoon Creek Joint Venture tenement. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and in the year 2014 recorded a write-down of $3,747,766 on this property. The book value of this property is $146,733 at December 31, 2025 (2024 - $72,987).

<u>Murphy Farm-In and Joint Venture, Northern Territory, Australia</u>

In November 2018, the Company entered into a purchase agreement with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company will acquire a 100% interest in the Murphy Uranium Tenements EL-9319 (579 km^2) and EL-9414 (387 km^2) that are situated geologically within the Murphy Uranium Province in the Northern Territory and are along strike from Laramide's flagship Westmoreland Project in Northwest Queensland. The agreement replaces the previous Farm-In and Joint Venture on the Project between Laramide and RTX, under such previous agreement, Laramide completed a 16,281 line km airborne geophysical survey over the tenements in October 2016. The consideration for the sale by RTX of its interest in the Project to Laramide was AUD$450,000 for which the Company made the following payments:

- AUD$150,000 in cash within 25 business days of the closing date;
- AUD$150,000 in cash on 12 months from the closing date; and
- AUD$150,000 in common shares of the Company issued on October 22, 2020.

The Agreement allows for RTX to have Clawback Rights, a Production Payment, an NSR Royalty and Rights of First Refusal under certain conditions. The Clawback Rights can be exercised, on a one-time basis, if Laramide discovers and develops a Measured and Indicated Mineral Resource Estimate on the Project with an In Situ Value estimated in excess of USD$1 billion (USD$1,000,000,000). This would allow RTX to clawback a 51% interest in the newly formed joint venture (the "Joint Venture") on payment to Laramide of two times their expenditures to that date.

Unless and until RTX has exercised, or waived, its Clawback Right, Laramide would also be obligated to make a one off payment equal to 1% of the Pre-Production Expenditures on the Project from first revenues and also reserves for the benefit of RTX a net smelter return royalty of two per cent (2%) in respect of all product produced from any mining within the Project Area.

In May 2020, the Company completed an independent technical report on the Murphy project.

At December 31, 2025 the book value of this property is $4,375,317 (2024 - $3,997,478).

All the key tenements are in process of renewal before their expiry date.

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(3) Grants District, New Mexico and Lisbon Valley, Utah, USA

In 2005, the Company entered into an agreement with Homestake Mining Company of California and La Jara Mesa Mining Company (collectively “Homestake”), both being wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake’s uranium portfolio in the western United States.

Terms of the transaction require Laramide to pay Homestake a total of USD$3,750,000 ($5 million) in cash. USD$1,500,000 ($2 million) has been paid which includes the USD$500,000 ($0.7 million) paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD$2,250,000 ($3 million) is represented by milestone payments tied to the permitting of the projects and commencement of commercial production. In addition Laramide committed to expend and has paid USD$1,500,000 ($2 million) by November 2007 on the properties and to pay a royalty of USD$0.25 ($0.33) per pound of uranium (U_30_8) on any production in excess of eight million pounds from the La Jara Mesa property.

In 2006, the Company completed an independent National Instrument 43-101 technical report on the La Jara Mesa property.

In April 2012 the Company made a proposal to each of the current royalty holders (“Royalty holders”), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property ("units"), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD$15 ($19.5) per unit payable on June 24, 2012 or USD$30 ($38.9) per unit payable 121 days after issuance and receipt of all necessary permits required to bring the mine into production. In the event the Royalty holders elected to receive advance royalty payments, the Royalty holders may choose to receive an advanced royalty of USD$8 ($10.4) per unit payable on June 24, 2012, or USD$12 ($15.6) per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD$15 ($19.5) per unit on the date 8,500 tons of saleable ore is produced over any 30 day period or when 50,000 tons of saleable ore has been produced from the La Sal property.

From elections made by and received from the Royalty holders, the Company paid USD$365,667 (CAD$501,183 at December 31, 2025) to Royalty holders electing the USD$8 ($10.9) per unit advanced royalty payment option, and recorded the payment as a prepaid royalty on the consolidated balance sheet. In addition, the Company was obligated to pay USD$154,500 ($0.2 million) to Royalty holders who elected for the USD$15 ($20.6) per unit purchase and sale option and recorded the payment as an addition to mineral properties and related deferred costs. Based on the alternate elections made by the Royalty holders, the Company is contingently liable for potential payments of USD$1,566,420 ($2.1 million) and USD$685,625 ($0.9 million), based on production thresholds and permitting.

The book value of these properties is $14,411,351 at December 31, 2025 (2024 - $13,903,716). In the year ended December 31, 2016, the Company recorded a $1,457,564 write-down of the Grants District, New Mexico and Lisbon Valley, Utah, USA properties (La Jara Project).

All the key tenements have been renewed or in process of renewal before their expiry date.

(4) Church Rock and Crownpoint, New Mexico, USA

On January 5, 2017, the Company closed a transaction with Westwater Resources Inc. (formerly Uranium Resources Inc.) pursuant to which the Company acquired Hydro Resources Inc. (subsequently renamed to NuFuels Inc.), an entity that holds 100% of an advanced stage portfolio of high-quality In Situ Recovery projects in New Mexico. The acquisition consisted of all mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock and Crownpoint assets.

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Before the January 2017 acquisition, the Company already owned royalties on the New Mexico properties owned by Hydro Resources Inc.

- In December 2006, the Company acquired a portfolio of uranium royalties in New Mexico, USA from United Nuclear Corporation ("United Nuclear"), a wholly owned indirect subsidiary of General Electric Company ("GE") since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Church Rock area of McKinley County. The properties were owned by Hydro Resources Inc. who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

  Terms of the acquisition were USD$9.25 million ($12 million) in cash, structured as follows:
  - USD$3.5 million ($4.5 million) at closing (paid);
  - USD$3 million ($3.9 million) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);
  - USD$1.25 million ($1.6 million) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
  - USD$1.5 million ($1.9 million) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7,12, and 13).

The Company intends to continue to meet the purchase obligation as they become due, effectively buying-back the royalties.

On January 8, 2024, the Company received a Preliminary Economic Assessment NI 43-101 compliant Technical Report (PEA) for the Churchrock Project.

The book value of this property is $28,308,802 at December 31, 2025 (2024 - $27,315,630).

All the key tenements have been renewed or in process of renewal before their expiry date.

(5) Chu-Sarysu Project, South Kazakhstan Oblast, Kazakhstan

On December 6, 2024, Laramide closed an option agreement with Aral Resources Ltd. ("Aral") and its shareholders. Aral is a Kazakh company that has 22 mineral licenses of the Chu-Sarysu sedimentary basin of Kazakhstan (the “Chu-Sarysu Project”) which is located in the Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan. Under the terms of the Option Agreement, Aral owns the property, however Laramide is the operator of the property during such term. Laramide has the option to acquire all shares of Aral at any time, thereby obtaining full ownership of the Chu-Sarysu Project during the term of the Option Agreement.

Highlights of Option Agreement are as follows:

- Laramide made a one-time payment of US$450,000 to the Optionors: (i) US$225,000 in cash; and (ii) 421,038 Laramide shares at a price of CAD$0.751 each. Additionally, Laramide has provided a total of US$2,785,000 funding to Aral, in the form of loans at 0.7% annual interest rate, used to obtain the appropriate bonding for the mineral licenses.The funds loaned are repayable in the event Laramide does not exercise the Option, or the Option Agreement is terminated for any reason, or in part if a license is terminated or withdrawn.
- Laramide must provide annual payments to Aral of US$150,000.
- The Option is exercisable for a term of three years and may be extended for an additional one-year term with a one-time payment of US$400,000, 50% in cash and 50% in Laramide shares.
- The Option can be exercised by Laramide at any time during the term of the agreement through a one-time payment of US$14,000,000, 50% in cash and 50% in Laramide

(EXPRESSED IN CANADIAN DOLLARS)

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

shares.

- Laramide must indemnify to Aral in case of any damages, claims, liabilities and expenses arising out of gross negligence, misconduct in respect of its activities on the properties during the option term.

Although the Company did not own shares of Aral, the Company controlled Aral by virtue of contractual rights. As such, the Company consolidated the results of Aral for the year ended December 31, 2025.

In the event that Laramide exercises its Option to acquire Aral, the shareholders of Aral will retain a 1% net smelter royalty ("NSR") which is subject to a buy down provision where Laramide may, at its discretion, repurchase 25%. In addition, Laramide holds a right of first offer regarding the sale, transfer or assignment of any portion of the NSR.

Subsequent to December 31, 2025, the Company terminated the option agreement relating to the Chu-Sarysu Project. As a result, the Company no longer holds an interest in the property and recorded an impairment of $3,917,731 related to the capitalized exploration and evaluation expenditures associated with the property.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade accounts payable	**$ 833,423**	$ 1,858,442
Accrued liabilities	**167,027**	344,879
Payroll deductions payable	**52,591**	45,963
	$ 1,053,041	$ 2,249,284

13. SHORT AND LONG-TERM DEBT

The detail of the debt is as follows:

	December 31, 2025	December 31, 2024
Extract Advisors LLC	**$ 1,000,000**	$ 5,768,737
Occupancy lease agreement	**193,213**	90,484
Carrying value of the debts	**1,193,213**	5,859,221
Current portion	**(1,150,934)**	(4,359,221)
Long-term debt	**$ 42,279**	$ 1,500,000

(EXPRESSED IN CANADIAN DOLLARS)

13. SHORT AND LONG-TERM DEBT (Continued)

Extract Advisors LLC

The detail of the debt with Extract Advisors LLC is as follows:

	December 31, 2025	December 31, 2024
Convertible debt	**$ -**	$ 5,036,150
Unaccreted amount (i)	**-**	(462,075)
Unamortized transaction costs (ii)	**-**	(305,338)
Fair value of the convertible debt	**-**	4,268,737
Multi-draw facility	**1,000,000**	1,500,000
Total debt	**1,000,000**	5,768,737
Current portion of the debt	**(1,000,000)**	(4,268,737)
Long-term debt	$ -	$ 1,500,000

On March 12, 2025 ("Conversion Date"), the Company and Extract Advisors LLC ("Extract") agreed to convert into shares the total outstanding convertible debt of USD$3,500,000 (CAD$5,057,850) as per the terms and conditions of the debt agreement and subsequent amendments; as a result, the Company issued Extract 12,644,625 fully paid and non-assessable common shares.

At December 31, 2025, there is $1,000,000 of debt payable to Extract (2024 - $1,500,000) from a $5 million multi-draw facility which matures on April 1, 2026 and bears 12% of annual interest and a 1% standby fee on the undrawn portion. The Company may prepay the principal amount outstanding at any time in a minimum amount of $100,000 together with any accrued and unpaid interest.

On October 18, 2024, the Company completed an amendment to the convertible debt agreement with Extract extending the maturity date from March 31, 2025 to April 1, 2026, all other terms of the debt remain unchanged. The amendment also includes a new non-convertible CAD$5 million multi-draw facility which has the same maturity date as the term loan and allows for multiple drawdowns bearing 12% of annual interest; the Company may prepay any of the principal amount outstanding under the Multi-Draw Facility at any time in a minimum amount of $100,000 together with any accrued and unpaid interest. The multi-draw facility had a CAD$50,000 commitment fee (paid on closing date) and a 1% standby fee on the undrawn portion; in addition, the Company issued Extract 750,000 warrants to purchase common shares of Laramide until October 18, 2027 at an exercise price of $0.99.

At December 31, 2024, the convertible debt owed to Extract was USD$3.5 million; as per the debt agreement signed on December 31, 2015 and amendments signed in the subsequent years. The comparative financial statements include the effects of the amendments that were completed until October 18, 2024.

The convertible debt conditions and terms were as follows:

- Conversion price of CAD$0.40 per common share.

- Maturity date: April 1, 2026.

- Interest rate of 7% per annum paid monthly.

- Requirement to maintain the current balance of shares of Nexgold Mining Corp., formerly known as Treasury Metals Inc., or to keep the sales proceeds at the broker account.

- The Company could request conversion of the convertible debt at CAD$0.40 per common share at any

13. SHORT AND LONG-TERM DEBT (Continued)

time after September 20, 2023 after the shares of the Company have traded on the TSX for $1.00 on a volume weighted basis for ten consecutive days.

- The convertible debt and the multi-draw facility are secured by all the assets of the Company currently owned and subsequently acquired.

- The convertible debt also provided Extract a production fee of USD$0.50 (CAD$0.72) per pound of U308 produced from any of the projects owned by Laramide. The production fee may be repurchased by Laramide for $2 million after the repayment of the debt.

The activity of the Extract Advisors LLC debt is as follows:

	December 31, 2025	December 31, 2024
Beginning balance - Convertible debt	**$ 4,268,737**	$ 4,082,016
Beginning balance - Multi-draw facility	**$ 1,500,000**	$ -
Beginning balance - Non-cash derivative liability	**3,965,682**	3,803,861
Carrying value of financial instrument	**9,734,419**	7,885,877
Proceeds from multi-draw facility	**750,000**	1,500,000
Partial payment of multi-draw facility	**(1,250,000)**	-
Transaction costs on debt modification	**-**	(340,410)
Accretion and amortization of transaction costs	**318,324**	536,680
Fair value change of non-cash derivative liability	**(1,127,871)**	(313,396)
Loss on debt modification	**-**	108,664
Foreign exchange adjustment	**19,426**	357,002
Debt conversion to 12,644,625 shares at $0.40 each	**(5,057,850)**	-
Transfer to capital from derivative liability and debt carrying value after conversion	**(2,386,448)**	-
Ending balance - Convertible debt	**-**	4,268,737
Ending balance - Multi-draw facility	**1,000,000**	1,500,000
Ending balance - Non-cash derivative liability	**-**	3,965,682
Total carrying value of financial instrument	**$ 1,000,000**	$ 9,734,419

Due to the convertible loan being denominated in U.S. dollars, the conversion feature was presented as a non-cash derivative liability, and was assigned a fair value of $2,837,811 at Conversion Date (2024 - $3,965,682) using the Black-Scholes option pricing model with the following assumptions: share price $0.54 (2024 - $0.64), dividend yield 0%, expected volatility, based on historical volatility 73.7% (2024 - 71.3%), an annual risk free interest rate of 2.7% (2024 - 3.0%) and an expected life of 12 months (2024 - 15 months). The $1,127,871 decrease of the non-cash derivative liability fair value is recorded in the consolidated statement of operations. The annual effective interest rate of the convertible debt was 15% at Conversion Date and at December 31, 2024.

After conversion, the outstanding balance of $2,386,448 from the carrying value of the debt and the non-cash derivative liability was allocated to Capital Stock account.

The October 18, 2024 Extract debt amendment resulted in a $366,553 decrease of the fair value of the debt and a $475,217 increase in the fair value of the non-cash derivative liability. The net change of $108,664 was classified as non-substantial modification as per IFRS guidelines and recorded in the loss on debt modification account in the consolidated statement of operations. The $340,410 transaction

(EXPRESSED IN CANADIAN DOLLARS)

13. SHORT AND LONG-TERM DEBT (Continued)

costs incurred in this amendment is amortized over the remaining term of the debt. The debt instruments are recorded at fair value on the amendment date.

Occupancy lease agreement

	December 31, 2025	December 31, 2024
Beginning Balance	**$ 90,484**	$ 246,614
Additions	**243,249**	-
Payments	**(170,213)**	(192,908)
Accreted interest	**29,693**	36,778
Ending Balance	**193,213**	90,484
Current portion of the lease payable	**(150,934)**	(90,484)
Long-term portion of the lease payable	**$ 42,279**	$ -

On July 1, 2025 a 21-month lease agreement of the Company offices commenced; it obliges the Company to make monthly payments until March 2027 in addition to other variable operating and maintenance expenses which will be charged to the consolidated statement of operations as incurred and will not be included in the lease payable. The Company records the lease payable at amortized cost based on an annual incremental borrowing rate of 20.7%.

The future lease payments until March 31, 2027 is as follows:

	Total
2026	177,021
2027, up to March 31	44,255
Total future lease payments	$ 221,276
Unaccreted interest	(28,063)
Total future lease payments	$ 193,213

(EXPRESSED IN CANADIAN DOLLARS)

14. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares, no par value

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, January 1, 2024	**248,844,696**	**$ 184,473,906**
Shares issued with respect to mineral property acquisition	421,038	316,200
Exercise of options	140,000	94,000
Fair value of exercised options	-	46,971
Balance, December 31, 2024	**249,405,734**	**184,931,077**
Shares issued for cash on private placements	20,000,000	12,000,000
Cost of issue	-	(606,422)
Issuance of broker warrants	-	(168,853)
Long-term debt conversion into Company's shares	12,644,625	5,057,850
Transfer from derivative liability and long-term debt carrying value after conversion	-	2,386,448
Exercise of options	1,570,000	942,000
Fair value of exercised options	-	469,901
Balance, December 31, 2025	**283,620,359**	**$ 205,012,001**

On July 31, 2025, the Company completed a non-brokered private placement through the issuance of 20,000,000 common shares of the Company at a price of $0.60 per Common Share for gross proceeds of $12,000,000. The Company incurred in cash expenses of $606,422 and issued 933,500 broker warrants with a fair value of $168,853.

On March 12, 2025, the Company and Extract agreed to convert into shares the total outstanding convertible debt of USD$3,500,000 (CAD$5,057,850); as a result, the Company issued Extract 12,644,625 fully paid and non-assessable common shares at conversion price of $0.40 each. After conversion, the outstanding balance of $2,386,448 from the carrying value of the debt and the non-cash derivative liability was allocated to the Capital Stock account.

On December 6, 2024, as a component of the option agreement signed with Aral Resources Ltd. and its shareholders, the Company issued 421,038 shares which have an estimated value of $316,200 based on the quoted market price of the Company's shares at the date of issuance.

(EXPRESSED IN CANADIAN DOLLARS)

15. WARRANTS

The following tables reflect the activity for the years ended December 31, 2025 and 2024.

Expiry Date	Weighted Average Exercise Price	January 1, 2025 Balance	Issued	Exercised	Expired	**December 31, 2025 Balance**
October 18, 2027	$ 0.99	750,000	-	-	-	**750,000**
July 31, 2027	$ 0.60	-	933,500	-	-	**933,500**
	$ 0.77	750,000	933,500	-	-	**1,683,500**

Expiry Date	Weighted Average Exercise Price	January 1, 2024 Balance	Issued	Exercised	Expired	December 31, 2024 Balance
October 18, 2027	$ 0.99	-	750,000	-	-	750,000

At December 31, 2025 the weighted average life is 1.7 years (2024 - 2.8 years).

In connection to the non-brokered private placement closed on July 31, 2025, the Company issued 933,500 broker warrants which entitles to holders to acquire one common share at a price of $0.60 with an expiration date of July 31, 2027. The fair value of $168,853 assigned to the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price $0.52, dividend yield 0%, expected volatility based on historical volatility 69.1%, an annual risk free interest rate of 2.79% and an expected maturity of 2 years.

On October 18, 2024, as a component of the loan term amendment agreed with Extract, the Company issued 750,000 warrants to purchase common shares of Laramide at an exercise price of $0.99 with an expiration date of October 18, 2027. The fair value of $270,665 assigned to the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price $0.79, dividend yield 0%, expected volatility based on historical volatility 76.51%, an annual risk free interest rate of 2.88% and an expected maturity of 3 years.

16. STOCK-BASED COMPENSATION

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis. As at December 31, 2025, the Company has 16,287,036 (2024 – 8,880,573) options available for issuance under the plan.

(EXPRESSED IN CANADIAN DOLLARS)

16. STOCK-BASED COMPENSATION (Continued)

The following tables reflect the continuity of stock options for the years ended December 31, 2025 and 2024, respectively.

	Number of Stock Options 2025	Number of Stock Options 2024	Weighted Average Exercise Price-2025	Weighted Average Exercise Price-2024
Beginning balance	**16,060,000**	7,925,000	**$ 0.73**	$ 0.66
Options granted	**-**	5,100,000	**-**	0.80
Options granted	**-**	1,000,000	**-**	0.65
Options granted	**-**	5,975,000	**-**	0.77
Options exercised	**(1,570,000)**	(40,000)	**0.60**	0.60
Options exercised	**-**	(100,000)	**-**	0.70
Options expired	**(2,415,000)**	-	**0.60**	-
Options expired	**-**	(3,450,000)	**-**	0.70
Options expired	**-**	(350,000)	**-**	0.85
Ending balance	**12,075,000**	16,060,000	**$ 0.77**	$ 0.73

As at December 31, 2025, the outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
5,100,000	0.80	June 1, 2026
1,000,000	0.65	July 25, 2027
5,975,000	0.77	October 28, 2027
12,075,000	**$ 0.77**	

At December 31, 2025 the weighted average life is 1.1 years (2024 - 1.7 years).

On January 22, 2024, the Company granted a total of 5,100,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of $0.80 per common share, expiring on June 1, 2026. The options vest 50% at the date of grant and 50% after six months from the date of grant (July 22, 2024). The fair value of $1,953,568 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price $0.80, dividend yield 0%, expected volatility based on historical volatility 78.5%, an annual risk free interest rate of 4% and an expected maturity of 2.4 years.

On July 25, 2024, the Company granted a total of 1,000,000 options to some officers and employees to buy common shares at an exercise price of $0.65 per common share, expiring on July 25, 2027. The options vest 50% at the date of grant and 50% after six months from the date of grant (January 25, 2025). The fair value of $336,000 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price $0.64, dividend yield 0%, expected volatility based on historical volatility 77.9%, an annual risk free interest rate of 3.88% and an expected maturity of 3 years.

(EXPRESSED IN CANADIAN DOLLARS)

16. STOCK-BASED COMPENSATION (Continued)

On October 28, 2024, the Company granted a total of 5,975,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of $0.77 per common share, expiring on October 28, 2027. The options vest 50% at the date of grant and 50% after six months from the date of grant (April 28, 2025). The fair value of $2,354,150 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price $0.77, dividend yield 0%, expected volatility based on historical volatility 76.1%, an annual risk free interest rate of 2.88% and an expected maturity of 3 years.

At December 31, 2025, the outstanding options are fully vested and exercisable (2024 - 12,922,500). The average fair market value at the exercise date of the options exercised in 2025 is $0.65 per share (2024 - $0.72).

During the year, $188,397 (2024 - $881,146) of stock-based compensation was capitalized to mineral properties and related deferred costs and $601,529 (2024 - $2,984,466) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of $789,926 (2024 - $3,865,612) was allocated to contributed surplus.

17. RELATED PARTY TRANSACTIONS

During the year, $73,582 (2024 - $99,291) was charged by a law firm in which an officer of the Company is a partner. At December 31, 2025 there is $56,408 (2024 - $29,273) payable to the firm.

At December 31, 2025, there is $48,550 of unpaid directors' fees (2024 - $43,335).

18. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer and directors of the Company.

The compensation paid or payable to key management is shown below:

For the year ended December 31,	**2025**	2024
Salaries and other payments	**$ 632,329**	$ 454,750
Director fees	**173,340**	173,869
Stock-based compensation (i)	**-**	2,616,044
	$ 805,669	$ 3,244,663

(i) The stock-based compensation represents the total fair value on the grant date in the period in which the benefit is granted.

19. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise disclosed in these statements and notes are as follows:

a) COMMITMENTS

<u>Exploration Tenement Expenditure Requirements</u>

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.

The outlays (exploration, environmental, rent and other expenditures), which arise in relation to

(EXPRESSED IN CANADIAN DOLLARS)

19. COMMITMENTS AND CONTINGENCIES (Continued)

granted tenements but not recognized as liabilities, are as follows:

December 31, 2025		**Australia**
Not longer than one year	$	729,176
Longer than one year but not longer than three years		938,285
Longer than three years		800,363
	$	**2,467,824**

No commitments in Kazakhstan are disclosed at December 31, 2025 due to the termination of the option agreement with Aral Resources as it is disclosed in Note 21.

December 31, 2024		Kazakhstan		Australia
Not longer than one year	$	793,485	$	485,413
Longer than one year but not longer than three years		5,665,336		71,320
Longer than three years		-		156,013
	$	6,458,821	$	712,746

<u>Production fees</u>

The debt agreement with Extract provides Extract a production fee of USD$0.50 (CAD$0.72) per pound of U308 produced from any of the projects owned by the Company. The production fee may be repurchased by the Company for $2 million after the repayment of the debt.

b) CONTINGENCIES

i) With respect to the Company's wholly owned Australian subsidiary, Tackle Resources Pty Ltd, no provision has been made for the possibility of native title claim applications at some future time, under the provisions of the Australian Native Title Act (1993), which may impact exploration tenements under application. Any substantiated claim may have an effect on the value of the tenement application affected by the claim. The amount and likelihood of any such claim(s) in the future cannot be reasonably estimated at this time.

ii) During the normal course of the Company's operations, various disputes, legal and tax matters are pending. In the opinion of management involving the use of significant judgement and estimates, these matters will not have a material effect on the Company's consolidated financial statements.

iii) The Company’s subsidiary, NuFuels, Inc. has been notified by the USEPA that as the current owner, it may be responsible for cleaning up, or otherwise addressing, any contamination that has already occurred at the Old Churchrock Mine Site. The Company is currently working with the USEPA to resolve this matter. Any potential resulting costs are not determinable at this time.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, warrant, and option components of its shareholders' equity.

At December 31, 2025, the Company has a working capital of $3,681,455 (2024 - $3,757,689). The capital stock, warrants and contributed surplus total $240,147,090 (2024 - $219,577,288).

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is sufficient working capital to meet its short-term business requirements, taking into account its holding of cash and current investments.

At December 31, 2025, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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 year ended December 31, 2025.

Risk Disclosures

Exposure to credit, interest rate, price, liquidity and currency risks arises in the normal course of the Company’s business.

Interest Rate Risk

The Company has no exposure to interest rate cash flow risk in the short and long-term loans arranged with debtors since all of them carried a fixed rate of interest.

Foreign Currency Risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the Australian dollar, the US dollar and the Kazakhstani Tenge.

(EXPRESSED IN CANADIAN DOLLARS)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities and commodities.

Credit Risk

The Company has cash balance and cash equivalents balance of $3,869,131 (2024 - $1,213,583). The Company's current policy is to invest excess cash, when available, in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of December 31, 2025 of $111,488 (2024 - $138,000) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities, short-term loans and current portion of long-term debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash and cash equivalents balance of $3,869,131 (2024 - $1,213,583), and a current investments balance of $1,470,457 (2024 - $4,272,514) available to settle $2,203,975 of current liabilities (2024 - $2,339,768).

The following are the undiscounted contractual maturities for the Company's obligations:

December 31, 2025	Carrying Amount	Contractual Cash Flow	Less Than One Year	1 - 2 years
Accounts payable and accrued liabilities	$ 1,053,041	$ 1,053,041	$ 1,053,041	$ -
Long-term debt	1,000,000	1,000,000	1,000,000	-
Capital lease obligations	193,213	221,276	177,021	44,255
	$ 2,246,254	**$ 2,274,317**	**$ 2,230,062**	**$ 44,255**

December 31. 2024	Carrying Amount	Contractual Cash Flow	Less Than One Year	1 - 2 years
Accounts payable and accrued liabilities	$ 2,249,284	$ 2,249,284	$ 2,249,284	$ -
Long-term debt	5,768,737	6,536,150	5,036,150	1,500,000
Capital lease obligations	90,484	96,454	96,454	-
	$ 8,108,505	$ 8,881,888	$ 7,381,888	$ 1,500,000

Sensitivity Analysis

In managing currency risks the Company aims to reduce the impact of short-term fluctuations on the earnings. Over the longer term, however, permanent changes in foreign exchange would have an impact on consolidated earnings.

As at December 31, 2025, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

(EXPRESSED IN CANADIAN DOLLARS)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period.

i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash, accounts receivable, investments, accounts payable and accrued liabilities and short and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by $297,685.

ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their December 31, 2025 fair market value positions, the net comprehensive income would have varied by $147,046.

Fair Value Hierarchy

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash and investments and accounts payable. The fair value of short and long-term debt approximates their carrying amount due to the interest rate being close to the market rate. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

December 31, 2025	**Level One**	**Level Two**	**Level Three**
Investments	**$ 925,813**	**$ -**	**$ 544,644**

December 31, 2024	Level One	Level Two	Level Three
Investments	$ 4,236,055	$ -	$ 36,459
Non-cash-derivative liability	-	(3,965,682)	-

There have been no transfers between levels 1, 2 or 3 during the years.

21. SUBSEQUENT EVENT

Termination of Option Agreement and Impairment of Mineral Property

On December 26, 2025, the Kazakhstan's President formalized a series of amendments to the country's Subsoil Use legislation, the collective effect of which is to dramatically reduce the potential participation - and economic attractiveness - of any new uranium discovery made in country by any party other than Kazatomprom, the country's quasi-national uranium company. The Company subsequently elected to terminate its Option Agreement with Aral Resources for the Chu-Sarysu Project in Kazakhstan, and has ceased funding any further exploration activities and payments under the Option Agreement.

An impairment adjustment to reflect the carrying value of the Chu-Sarysu Project to its estimated recoverable amount of nil is reflected in the December 31, 2025 consolidated financial statements.

The final terms of the termination are in progress and are yet to be finalized. As of the date of the filing of these financial statements, management believes there are no further material liabilities for the Company.