Anfield Energy Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Unaudited)

(Expressed in Canadian Dollars)

Date Filed: May 30, 2025

(Expressed in Canadian Dollars)

	Notes	**March 31, 2025**	December 31, 2024
Assets			
Current Assets			
Cash		**$ 13,976,320**	$ 1,350,411
Receivables		**50,056**	49,685
Prepaids and deposits	3	**977,977**	1,035,439
Marketable securities	4	**10,922**	34,563
		15,015,275	2,470,098
Non-current Assets			
Insurance premium	6	**280,312**	372,736
Reclamation bonds	5,6	**16,973,019**	16,087,691
Property and equipment	5	**22,390,401**	22,438,706
Exploration and evaluation assets	6	**39,133,195**	38,639,788
		78,776,927	77,538,921
Total Assets		**$ 93,792,202**	$ 80,009,019
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	**$ 654,022**	$ 1,651,411
Due to related parties	8	**179,997**	223,489
Loans payable	10	**–**	5,899,864
		834,019	7,774,764
Long-term liabilities			
Asset retirement obligations	9	**24,191,130**	23,975,931
Loan payable	10	**11,213,334**	3,383,929
Total Liabilities		**36,238,483**	35,134,624
Equity			
Share capital	11	**$ 125,528,937**	$ 110,528,937
Stock option reserve	11	**6,991,160**	6,991,160
Warrant reserve	11	**7,944,755**	7,411,788
Foreign exchange reserve	11	**4,401,372**	4,487,177
Deficit		**(87,312,505)**	(84,544,667)
Total Equity		**57,553,719**	44,874,395
Total Equity and Liabilities		**$ 93,792,202**	$ 80,009,019

Subsequent events (Note 15)

Approved and authorized on May 28, 2025, on behalf of the Board of Directors:

"Corey Dias"	***"Laara Shaffer"***
Chief Executive Officer	**Chief Financial Officer**

	Notes	For the three months ended March 31, 2025	2024
Expenses			
Depreciation	5	**$ 1,015**	$ 954
Exploration and evaluation expenditures	6	**1,289,336**	1,050,683
General and administrative	8	**999,596**	933,600
Shareholder communications		**37,159**	50,636
Loss (gain) on foreign exchange		**24,158**	(89,273)
Total expenses		**2,351,264**	1,946,600
Net loss before other items		**(2,351,264)**	(1,946,600)
Other items			
Accretion expense for asset retirement obligations	9	**(265,540)**	(221,941)
Accretion of discount and interest expense on loan payable	10	**(251,579)**	(155,210)
Interest income		**117,718**	185,812
Other income		**6,379**	–
Unrealized loss on marketable securities	4	**(23,552)**	(14,565)
Write-off of accounts payable		**–**	66
Net loss		**(2,767,838)**	(2,152,438)
Other comprehensive loss			
Other comprehensive loss that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(85,805)**	894,276
Total comprehensive loss		**$ (2,853,643)**	$ (1,258,162)
Loss per share – basic and diluted		**$ (0.00)**	$ (0.00)
Weighted average shares outstanding - Basic		**1,123,515,347**	1,010,569,653
Weighted average shares outstanding - Diluted		**1,123,515,347**	1,010,569,653

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

(Expressed in Canadian Dollars)

	Number of shares	Amount	Stock option reserve	Warrant reserve	Foreign exchange reserve	Deficit	Total equity
Balance, December 31, 2023	**994,598,684**	**$107,194,133**	**$ 7,443,544**	**$ 7,396,640**	**$ 1,113,884**	**$ (73,551,399)**	**$ 49,596,802**
Shares issued for exploration and evaluation assets	15,000,000	1,050,000	–	–	–	–	1,050,000
Shares issued upon exercise of warrants	2,577,835	216,331	–	(74,550)	–	–	141,781
Comprehensive loss for the period	–	–	–	–	894,276	(2,152,438)	(1,258,162)
Balance, March 31, 2024	**1,012,176,519**	**$108,460,464**	**$ 7,443,544**	**$ 7,322,090**	**$ 2,008,160**	**$ (75,703,837)**	**$ 49,530,421**
Balance, December 31, 2024	**1,034,229,633**	**$110,528,937**	**$ 6,991,160**	**$ 7,411,788**	**$ 4,487,177**	**$ (84,544,667)**	**$ 44,874,395**
Shares issued for cash	107,142,857	15,000,000	–	–	–	–	15,000,000
Warrants issued for Credit Facility	–	–	–	532,967	–	–	532,967
Comprehensive loss for the period	–	–	–	–	(85,805)	(2,767,838)	(2,853,643)
Balance, March 31, 2025	**1,141,372,490**	**$125,528,937**	**$ 6,991,160**	**$ 7,944,755**	**$ 4,401,372**	**$ (87,312,505)**	**$ 57,553,719**

(Expressed in Canadian Dollars)

	For the three months ended March 31, 2025	2024
Cash Flows from Operating Activities		
Net loss	**$ (2,767,838)**	$ (2,152,438)
Adjustments for non-cash items:		
Accretion of asset retirement obligations	**265,540**	221,941
Accretion of discount and interest expense on loan payable	**251,579**	155,210
Depreciation	**1,015**	954
Foreign exchange	**(81,866)**	(208,147)
Unrealized loss on marketable securities	**23,552**	14,565
Write-off of accounts payable	–	(66)
Changes in non-cash working capital:		
Receivables	**(371)**	24,910
Prepaids and deposits	**149,886**	557,751
Accounts payable and accrued liabilities	**(735,532)**	41,345
Due to related parties	**(43,492)**	15,920
Net cash flows used in operating activities	**(2,937,527)**	(1,328,055)
Cash Flows from Investing Activities		
Acquisition of exploration and evaluation assets	**(568,136)**	–
Reclamation deposit	**(751,592)**	(34,405)
Investment income from reclamation bond reinvested	**(167,522)**	(186,567)
Net cash flows used in investing activities	**(1,487,250)**	(220,972)
Cash Flows from Financing Activities		
Proceeds from share issuances	**15,000,000**	–
Proceeds from exercise of warrants	–	141,781
Proceeds from loan payable, net	**8,212,407**	–
Repayment of loan payable and interest	**(6,161,721)**	–
Net cash flows from financing activities	**17,050,686**	141,781
Increase (decrease) in cash	**12,625,909**	(1,407,246)
Cash, beginning	**1,350,411**	2,611,281
Cash, ending	**$ 13,976,320**	$ 1,204,035
Non-cash Investing and Financing Activities:		
Fair value of finders' warrants reclassified to share capital upon exercise	**$ –**	$ 74,550
Fair value of warrants issued for Credit Facility	**532,967**	–
Shares issued for exploration and evaluation assets	–	1,050,000

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

1. NATURE OF OPERATIONS

Anfield Energy Inc. (the "Company") is a publicly listed company incorporated in British Columbia on July 12, 1989. The Company's shares are listed on the TSX Venture Exchange ("TSX.V") under the symbol "AEC", the OTCQB Marketplace under the symbol "ANLDF", and the Frankfurt Stock Exchange under the symbol "OAD". On September 16, 2022, 125,000,000 warrants of the Company commenced trading on TSX.V under the symbol "AEC.WT". The Company is engaged in mineral development and production. The Company's head office and its registered and records offices are located at Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

a) BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*" of the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2024 as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value.

These condensed interim consolidated financial statements comprise the accounts of the Company and its wholly-owned subsidiaries incorporated in the United States which include Equinox Exploration Holding Corp. ("EQX US"), Anfield Resources Holding Corp. ('ARHC"), ARH Wyoming Corp. ("ARHW"), Highbury Resources Inc. ("HRI"), Anfield Precious Metals Inc. ("APMI") and Neutron Energy, Inc. ("NEI"). All inter-company transactions, balances, income and expenses are eliminated on consolidation.

b) SIGNIFICANT MANAGEMENT JUDGEMENT AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

Significant estimates and assumptions

The timely preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies, if any, as at the date of the interim consolidated financial statements and the reported amounts of expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements were prepared using accounting policies consistent with those in the audited consolidated financial statements as at and for the year ended December 31, 2024.

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

c) ACCOUNTING STANDARDS NOT YET EFFECTIVE

In April 2024, the IASB issues IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses I the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. It will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

d) RECLASSIFICATION

Certain balances on the previously issued cash flow statement have been reclassified to be consistent with the current period presentation. The reclassification had no impact on total financial position, net loss, or shareholders' equity.

3. PREPAIDS AND DEPOSITS

	March 31, 2025	December 31, 2024
Prepaid exploration and evaluation expenditures	**$ 696,568**	$ 966,833
Other prepaid expenses	**281,409**	68,606
	$ 977,977	$ 1,035,439

4. MARKETABLE SECURITIES

Marketable securities consist of 4,000,000 shares of GTI Resources Limited ("GTRIF"), an Australian company listed on the Australian Securities Exchange and OTC Markets in the United States.

	December 31, 2024 fair value	**Unrealized loss**	**Foreign exchange translation**	**March 31, 2025 fair value**
GTI Resources Limited	$ 34,563	$ (23,552)	$ (89)	$ 10,922
	$ 34,563	**$ (23,552)**	**$ (89)**	**$ 10,922**

5. PROPERTY AND EQUIPMENT

	Vehicle	Shootaring Mill	Total
COST			
Balance, December 31, 2023	**$ 26,262**	**$21,986,159**	**$22,012,421**
Change in ARO estimates	–	(1,453,888)	(1,453,888)
Foreign exchange translation	2,253	1,886,067	1,888,320
Balance, December 31, 2024	**28,515**	**22,418,338**	**22,446,853**
Foreign exchange translation	(60)	(47,245)	(47,305)
Balance, March 31, 2025	**28,455**	**22,371,093**	**22,399,548**
DEPRECIATION			
Balance, December 31, 2023	**3,752**	**–**	**3,752**
Depreciation	3,877	–	3,877
Foreign exchange translation	518	–	518
Balance, December 31, 2024	**8,147**	**–**	**8,147**
Depreciation	1,015	–	1,015
Foreign exchange translation	(15)	–	(15)
Balance, March 31, 2025	**9,147**	**–**	**9,147**
CARRYING AMOUNTS			
Balance, December 31, 2024	**$ 20,368**	**$22,418,338**	**$22,438,706**
Balance, March 31, 2025	**$ 19,308**	**$22,371,093**	**$22,390,401**

Reclamation Bonds

The Company is required to hold replacement bonds to meet reclamation requirements in connection with the Shootaring Mill.

On February 20, 2025, the Company entered into an Indemnification Support Agreement with Uranium Energy Corp. ("UEC") whereby UEC will provide indemnification support limited to US$3,000,000 (the "Support Amount") in connection with certain bonding requirements relating to Shootaring Canyon Mill. In consideration for the provision of the indemnity, the Company agrees to pay to UEC a cash support fee equal to the Support Amount multiplied by the secured overnight financing rate ("SOFR") as administered by the CME Group Benchmark Administration Limited plus 5% per annum, which fee shall be calculated monthly and paid in US dollars in arrears on the first day of each calendar month. The Company also agreed to granted UEC the right (the "Pre-Emptive Rights"), to subscribe for and to be issued up to such number of the Company's common shares that will allow UEC to maintain its percentage ownership interest in the Company.

During the year ended December 31, 2024, the Company recorded a bond premium of US$470,857 as insurance, which would create an obligation for the surety company to cover the difference between the bond requirement and the cash collateral. The bond premium is amortized over one year. During the three months ended March 31, 2025, the Company recorded $173,051 (2024 - $132,411) as insurance expense and at March 31, 2025, $280,312 (December 31, 2024 - $372,736) was recorded in prepaid insurance premium for the reclamation bond requirements.

At March 31, 2025, the Company recorded the cash collateral of US$11,769,240 ($16,913,515) (December 31, 2024 – US$11,129,593 ($16,028,060)) as a reclamation bond.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2025, the Company held interests in uranium exploration properties in Utah, Arizona and New Mexico ("Uranium Properties"); uranium/vanadium properties in Colorado (Highbury and Slick Rock Project) and in Arizona (Artillery Project); and a gold project in Arizona also known as Newsboy Project.

A continuity of exploration and evaluation assets is as follows:

		Colorado Properties		Arizona Properties		
	Uranium Properties	Highbury	Slick Rock	Newsboy Gold	Artillery Peak	Total
Balance, December 31, 2024	**$18,442,946**	**$ 6,270,890**	**$ 6,897,145**	**$ 2,612,069**	**$ 4,416,738**	**$38,639,788**
Acquisitions cost	–	568,136	–	–	–	568,136
Foreign exchange	(38,867)	(6,514)	(14,535)	(5,505)	(9,308)	(74,729)
Balance, March 31, 2025	**$18,404,079**	**$6,832,512**	**$6,882,610**	**$2,606,564**	**$4,407,430**	**$39,133,195**

The following exploration and evaluation expenditures were included in comprehensive loss for the three months ended March 31, 2025, and 2024 are as follows:

	Uranium Properties	Highbury	Newsboy Gold	Artillery Peak	Clay Borrow	Total
Consulting	$ 65,609	$ 138,320	$ –	$ –	$ –	$ 203,929
Sundry field	18,941	3,440	–	–	–	22,381
Sampling, assaying	35,053	1,709	–	–	–	36,762
License, filing and insurance	447,429	108,748	9,694	–	297	566,168
Lease and royalty	161,362	147,709	–	–	–	309,071
Property tax	–	45,466	–	–	–	45,466
Drilling	93,464	12,095	–	–	–	105,559
Total for the three months ended March 31, 2025	**$ 821,858**	**$ 457,487**	**$ 9,694**	**$ –**	**$ 297**	**$ 1,289,336**

	Uranium Properties	Highbury	Newsboy Gold	Artillery Peak	Clay Borrow	Total
Consulting	$ 116,630	$ 138,499	$ –	$ 319	$ –	$ 255,448
Sundry field	18,024	782	–	163	–	18,969
Sampling, assaying	35,797	–	–	–	–	35,797
License, filing and insurance	464,935	26,517	7,510	20,528	4,863	524,353
Lease and royalty	80,127	136,066	–	–	–	216,193
Property tax	(77)	–	–	–	–	(77)
Total for the three months ended March 31, 2024	**$ 715,436**	**$ 301,864**	**$ 7,510**	**$ 21,010**	**$ 4,863**	**$ 1,050,683**

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

URANIUM PROPERTIES

Shootaring Mill Project

On August 27, 2015, as amended November 23, 2017, the Company closed an Asset Purchase Agreement and amendments, with Uranium One Americas Inc. ("Uranium One") to acquire the Shootaring Canyon uranium mill (the "Shootaring Mill") located in Utah, and a portfolio of conventional uranium assets including: Shootaring Mill, Velvet-Wood Project, Frank M Project, Wate and Findlay Tank Breccia Pipes, royalty portfolio and surface stockpiles.

Marysvale Uranium Project

In January 2023, the Company acquired 100% interest in 65 unpatented mining claims of the Marysvale uranium project located in Beaver County, Utah, USA and 100% interest in 26 unpatented mining claims of the Calf Mesa project located in Emery County, Utah, USA.

Marquez-Juan Tafoya Uranium Project

In July 2023, the Company acquired the Marquez-Juan Tafoya Uranium Marquez-Juan Tafoya uranium project located in the Grants Uranium Merial District, Albuquerque, New Mexico, USA.

Other Utah Properties

On October 18, 2023, the Company entered into a definitive agreement with Nolan Holdings, Inc. to acquire 100% interest in 175 federal unpatented uranium mining claims, located in San Juan and Grand Counties in Utah.

On June 11, 2024, the Company entered into a Uranium Mining Lease Agreement with Wayne Minerals Inc. to obtain mining rights on 127 unpatented mining claims in California and Utah for 5 years. The Company agreed to pay an annual lease payment of US$100,000. A production royalty of 3% will be paid on the total value of all minerals recovered and sold from the leased land. An advance royalty of US$50,000 is due annually beginning on May 30, 2029 and will be credited against production royalty until it has been fully recouped. The Company was also granted the sole and exclusive right and option to earn a 100% undivided interest in the leased land free and clear of all charges, royalties and encumbrances upon terms to be agreed between the lessor and the Company, at any time prior to the expiration of the 5-year term.

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

COLORADO PROPERTIES

HIGHBURY PROJECT

The Highbury Project consists of nine past-producing uranium/vanadium properties in Colorado, collectively known as the West Slope Project. It also includes the Papoose Quarry property, which is not core to the Company's current operations.

SLICK ROCK PROJECT

The Slick Rock project is located in San Miguel County, Southwest Colorado, approximately 24 miles north of the town of Dove Creek and east of the Dolores River in the Slick Rock District of the Uravan mineral belt. The Slick Rock project comprises 268 mineral lode claims and encompasses an area of approximately 4,976 acres or 7.8 square miles. Certain claims within the block are subject to 1% to 3% royalties of net uranium and vanadium production.

During the year ended December 31, 2024, the Company paid US$25,406 for a reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was $36,511 (US$25,406) as at March 31, 2025 (December 31, 2024 – $36,588 (US$25,406)).

GOLDEN EAGLE PROJECT

On January 2, 2024, HRI entered into a definitive agreement with Gold Eagle Mining Inc. ("GEM") and Golden Eagle Uranium LLC ("GEU") (collectively, "the Sellers") to acquire a 100% interest in twelve Department of Energy ("DOE") leases ("DOE Leases") and associated data in various Counties in Colorado. The transaction was closed on July 3, 2024. Pursuant to the last amendment on February 20, 2025, the Company agreed to pay the following consideration for the DOE Leases and associated dates:

- At closing, US$500,000 in cash with US$100,000 to be paid on or before October 16, 2024 (paid) and US$400,000 to be paid on or before February 21, 2025 (paid);
- Issuance of 12,729,464 common shares representing a value of US$1,250,000 on or before February 21, 2025 (issued on May 6, 2025);
- US$750,000 in cash at the one-year anniversary of closing (the "One-Year Anniversary Payment") with the option to extend for two subsequent 90-day periods (the "Extension Options"), subject to the following condition:
    a) The Extension Options shall be at the sole discretion of the Company and may only be exercised in the event that the Company's application for a NASDAQ listing and subsequent financing are delayed; and
    b) The Company shall pay US$100,000 for each Extension Option that is exercised, with the Extension Option payments to be deducted from the One-Year Anniversary Payment.
- US$1,000,000 in cash at the two-year anniversary of closing;
- US$1,000,000 in cash at the three-year anniversary of closing; and
- US$1,500,000 in cash at the four-year anniversary of closing.

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

ARIZONA PROPERTIES

NEWSBOY GOLD PROJECT

On November 30, 2020, the Company entered into a Leases and Claims Transfer Agreement to acquire the Newsboy Gold Project (“Newsboy Project”) located in Arizona, USA. The Newsboy Project is subject to a 2% net smelter returns royalty on commercial production. In March 2022, 1% of the NSR royalty was bought back by the Company, and the Company’s work commitments, resource milestones, and production milestone requirements were waived.

The Company has a US$12,000 reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was $17,245 as at March 31, 2025 (December 31, 2024 – $17,282).

ARTILLERY PEAK PROJECT

The Artillery Peak consists of 50 unpatented mining claims in the uranium-rich Artillery Peak project area, located in Mohave County, Arizona, USA.

During the year ended December 31, 2023, the Company bought back the 3% NSR in consideration for $613,541 (US$450,000).

LiVada Claims

In January 2023, the Company acquired a 100% interest in 119 unpatented mining claims and historical data in the Artillery Peak area, located in Mohave County, Arizona, USA, from LiVada Corporation.

Dripping Springs Quartzite Project

In February 2023, the Company acquired 100% in 115 unpatented mining claims of the Dripping Springs Quartzite uranium project located in Gila County, Arizona, USA. During the year ended December 31, 2024, the Company recognized an impairment of $378,605 (US$276,256) as 34 of the 115 mining claims were forfeited during the year.

OTHER PROPERTIES

CLAY BORROW PROJECT, UTAH

On March 1, 2023, the Company entered into a clay mineral lease agreement with the School and Institutional Trust Lands Administration to lease 620.88 acres of land located in Garfield County, Utah, for a term of 10 years. Pursuant to the agreement, the Company agreed to pay an annual rent of a minimum US$500 or at the rate of US$2 for each acre and fractional acre situated within the boundaries of the property.

Commencing on the 10th anniversary of the agreement and until the lease terminates, the Company agreed to pay in advance an annual minimum royalty equal to three times the annual rent. In addition, the Company agreed to pay a production royalty equal to the greater of: (i) 10% of the gross value of the clay minerals sold under an arm’s length transaction, or (ii) US$1 per short ton of the clay minerals.

During the year ended December 31, 2023, the Company paid US$18,600 for a reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. During the year ended December 31, 2024, the Company received a refund of US$14,600. The reclamation bond balance was $5,748 (US$4,000) as at March 31, 2025 (December 31, 2024 – $5,761 (US$4,000)).

(Expressed in Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2025		December 31, 2024
Trade payables	**$**	**180,539**	$	760,631
Accrued liabilities		**473,483**		890,780
	$	**654,022**	$	1,651,411

8. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related Party Balances

As at March 31, 2025, an amount of $179,997 (December 31, 2024 - $223,489) was owed to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at March 31, 2025, an amount of $4,515 (December 31, 2024 - $4,515) was recorded in prepaid expenses for advances to a company controlled by the Chief Financial Officer of the Company for future consulting fees.

As at March 31, 2025, an amount of $21,571 (December 31, 2024 - $14) was recorded in prepaid expenses for advances to a director of the Company for future consulting fees and property expenditures.

b) Related Party Transactions

The Company incurred the following transactions with companies that are controlled or managed by directors of the Company:

	For the three months ended March 31,			
		2025		2024
Consulting fees and management bonus (i)	**$**	**12,900**	$	12,900
Consulting and professional fees (ii)		**167,587**		–
	$	**180,487**	$	12,900

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b) Related Party Transactions (continued)

The Company has identified its directors and certain senior officers as its key management. Key management and director compensation during the three months ended March 31, 2025, and 2024, are as follows:

	For the three months ended March 31, 2025	2024
Consulting fees and management bonus (i)	**$ 340,163**	$ 228,825
Director's fees (i)	**52,500**	–
Legal fees (i)	**64,624**	60,690
Auto and rent expense (ii)	**15,079**	12,138
	$ 472,366	$ 301,653

(i) These expenses are included in general and administrative expenses in the condensed interim consolidated statements of comprehensive loss.

(ii) These expenses are included in exploration and evaluation expenditures in the condensed interim consolidated statements of comprehensive loss.

9. ASSET RETIREMENT OBLIGATIONS

Laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.

A continuity of the Company's provision for site reclamation and closure is as follows:

	Shootaring Mill	West Slope	Papoose	Totals
Balance December 31, 2024	**$ 18,506,317**	**$ 5,148,929**	**$ 320,685**	**$ 23,975,931**
Accretion	207,378	54,662	3,500	265,540
Foreign exchange	(38,855)	(10,813)	(673)	(50,341)
Balance March 31, 2025	**$ 18,674,840**	**$ 5,192,778**	**$ 323,512**	**$ 24,191,130**

a) SHOOTARING MILL

The Company's estimate of the environmental rehabilitation provision arising from the Shootaring Mill (Note 5) at March 31, 2025, was $18,674,843 (US$12,994,856) (December 31, 2024 – $18,506,317 (US$12,850,451)). This estimate was based upon an undiscounted risk-adjusted future cost of $23,941,488 (US$16,659,642) (December 31, 2024 – $23,991,550 (US$16,659,642)), an annual inflation rate of 2.40% and discount rate of 4.64%. The closure and reclamation expenditure is expected to be incurred in 2036.

9. ASSET RETIREMENT OBLIGATIONS (CONTINUED)

b) WEST SLOPE PROJECT

The Company's estimate of the environmental rehabilitation provision arising from the West Slope Project (Note 6) at March 31, 2025, was $5,192,780 (US$3,613,387) (December 31, 2024 – $5,148,929 (US$3,575,323)). This estimate was based upon an undiscounted risk-adjusted future cost of $5,674,947 (US$3,948,902) (December 31, 2024 – $5,686,932 (US$3,948,902)), an annual inflation rate of 2.4% and a discount rate of 4.39%. The closure and reclamation expenditure is expected to be incurred in 2030.

c) PAPOOSE PROPERTY

The Company's estimate of the environmental rehabilitation provision arising from the Papoose property (Note 6) at March 31, 2025, was $323,512 (US$225,116) (December 31, 2024 – $320,685 (US$222,679)). This estimate was based upon an undiscounted risk-adjusted future cost of $376,920 (US$262,279) (December 31, 2024 – $337,716 (US$262,279)), an annual inflation rate of 2.40% and risk adjusted discount rate of 4.51%. The closure and reclamation expenditure is expected to be incurred in 2032.

10. LOAN PAYABLE

a) CREDIT FACILITY

On September 26, 2023, the Company entered into a loan agreement (the "Loan Agreement") for a non-revolving term credit facility (the "Credit Facility") with Extract Advisors LLC as agent (the "Agent") for Extract Capital Master Fund Ltd. (the "Lender"). The Credit Facility of $4,300,000 ("2023 tranche") matures on September 26, 2028, bears a coupon of the Secured Overnight Financing Rate ("SOFR") plus 5.0% per annum, payable semi-annually in U.S. dollars. The SOFR is equal to the secured overnight financing rate published by the Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York. The Company, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. On October 6, 2023, the terms of the Loan Agreement were amended to add the fixed repayment amount of US$3,203,961. Interest shall be calculated based on the repayment amount of US$3,203,961 and on the basis of a year of 360 days. The Credit Facility has an original issue discount of $300,000.

In connection with the Loan Agreement, the Company issued 42,105,263 warrants to the Lender, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.095 per warrant for a period ending on the maturity date. For so long as the Credit Facility remains outstanding, all proceeds from the exercise of the warrants by the Lender shall be used to repay the principal amount of the Credit Facility. As additional consideration for arranging the Loan, the Company paid an arrangement fee of $100,000 to the Lender and reimbursed expenses of $32,678 to the Agent. The Company also incurred other financing costs of $254,162 which included a success fee of $180,500 paid to Haywood Securities Inc. ($90,500 in cash and issuance of 1,158,301 common shares of the Company with a fair value of $90,000), legal expenses of $66,312 and filing fees of $7,350.

(Expressed in Canadian Dollars)

10. LOAN PAYABLE (CONTINUED)

a) CREDIT FACILITY (CONTINUED)

On October 6, 2023, the Company received proceeds of US$2,839,875, net of the original issue discount of US$218,452 ($300,000), arrangement fee of US$72,817 ($100,000) and an initial foreign exchange loss of US$72,817.

The Credit Facility contains a mandatory prepayment clause where the Company must pay certain amount of proceeds from sale of secured assets, debt financings, or royalty sale transactions, to the Agent.

The Credit Facility is secured by a corporate guarantee and share pledge from each of the subsidiaries of the Company and contains certain other customary provisions, including certain covenants and default conditions in favour of the Lender.

The Credit Facility is a compound financial instrument which consists of two components: the loan (a financial liability) and the warrants (an equity instrument). The Company assessed each of the components separately and allocated the proceeds from the Credit Facility and financing costs as follows:

	Credit Facility (USD)	Financing costs (USD)	Credit Facility (net of financing costs) (USD)
Financial liability	$ 2,188,982	$ 161,418	$ 2,027,564
Warrants	650,893	47,998	602,895
Total	**$ 2,839,875**	**$ 209,416**	**$ 2,630,459**

The initial carrying amount of the financial liability was determined by discounting the estimated future interest and principal payments at a discount rate of 20.5%.

The carrying amounts of the equity component (the warrants) was established using the residual fair value approach, which takes the difference between the principal amount received from the Credit Facility (US$2,839,875) less the fair value of the loan. The value of the warrants of $827,956 (US$602,895), net of financing cost of $65,915 (US$47,998) is recorded within warrant reserves on the statement of financial position.

On March 27, 2024, the Company elected to capitalize the first interest payment of $292,809 (US$203,321) on the Credit Facility, effective April 5, 2024. On October 4, 2024, the Company elected to capitalize the second interest payment of $313,727 (US$217,846) on the Credit Facility.

(Expressed in Canadian Dollars)

10. LOAN PAYABLE (CONTINUED)

a) CREDIT FACILITY (CONTINUED)

On April 15, 2024, the Company entered into a waiver and second amending agreement to the Loan Agreement with Extract Advisors LLC and Extract Capital Master Fund Ltd., whereby: (a) the lender agreed to waive application of a covenant in order to permit the acquisition of the DOE Leases by the Company on January 2, 2024; (b) the Credit Facility was amended by reducing the minimum working capital requirement to $250,000; and (c) the Credit Facility was amended by requiring written consent of the agent prior to taking any corporate action to effect a share consolidation or stock split, unless the market price exceeds $0.12 per share for 20 consecutive trading days. In consideration for entering into the waiver and second amending agreement, on June 26, 2024, the Company issued the lender 4,000,000 share purchase warrants with a fair value of $250,109. The share purchase warrants are exercisable at a price of $0.095 per warrant until September 26, 2028. The fair value of $250,109 which was incurred as part of the modification was added to the liability and will be amortized over the term of the modified liability.

On March 17, 2025, the Company entered into an amending agreement (the “Amending Agreement”) with Extract Advisors LLC (“Extract”) for the extension of an additional US$6,000,000 increase to the existing Credit Facility. In connection with the Amending Agreement, the Company issued 59,925,000 share purchase warrants to Extract (the “Facility Warrants”), with each such Facility Warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of $0.15 per share for a period ending on September 26, 2028. In addition, the Company paid an arrangement fee of $200,000 in consideration for the amendment and incurred legal fees of $96,247.

The additional US$6,000,000 loan (“2025 tranche”) is a compound financial instrument which consists of two components: the loan (a financial liability) and the warrants (an equity instrument). The Company assessed each of the components separately and allocated the proceeds from the 2025 tranche and financing costs as follows:

	Credit Facility (USD)	Financing costs (USD)	Credit Facility (net of financing costs) (USD)
Financial liability	$ 5,619,447	$ 204,613	$ 5,414,834
Warrants	380,553	4,445	376,108
Total	**$ 6,000,000**	**$ 209,058**	**$ 5,790,942**

The initial carrying amount of the financial liability was determined by discounting the estimated future interest and principal payments at a discount rate of 15%.

The carrying amounts of the equity component (the warrants) was established using the residual fair value approach, which takes the difference between the principal amount received from the Credit Facility (US$6,000,000) less the fair value of the loan. The value of the warrants of $539,266 (US$380,553), net of financing cost of $6,299 (US$4,445) is recorded within warrant reserves on the statement of financial position.

The carrying value of the loans will be accreted using the effective interest rate method over the term of the Credit Facility. The effective interest rate for the 2023 tranche and 2025 tranche is estimated at 23.74% and 15.10%, respectively.

(Expressed in Canadian Dollars)

10. LOAN PAYABLE (CONTINUED)

a) CREDIT FACILITY (CONTINUED)

		Loan Payable
Balance, December 31, 2024	**$**	**3,383,929**
Proceeds, net of arrangement fee		8,302,355
Debt issuance costs allocated to liability component		(89,948)
Residual value allocated to equity component		(532,967)
Accretion of discount on loan payable		51,973
Interest expense		199,606
Foreign exchange impact		(101,614)
Balance, March 31, 2025	**$**	**11,213,334**

During the three months ended March 31, 2025, the Company recognized accretion expense of $251,579 (2024 - $140,882) which includes interest expense of $199,606 (2024 - $126,620). As at March 31, 2025, a total of $11,213,334 (US$7,802,778) (December 31, 2024 - $3,338,929 (US$2,351,747)) of principal is outstanding, net of an unamortized discount of $2,618,891 (US$1,822,350) (December 31, 2024 - $1,836,728 (US$1,273,382)). As at March 31, 2025, $351,915 (US$244,880) (December 31, 2024 - $152,427 (US$105,843)) is outstanding for interest which is included in accounts payable and accrued liabilities.

b) PROMISSORY NOTE

On October 1, 2024, the Company entered into a promissory note with IsoEnergy Ltd. for $6,020,000, which was secured, bore interest at 15% per annum and was set to mature on April 1, 2025. On October 1, IsoEnergy advanced $4,249,864 to the Company and repaid a related party loan in the amount of $1,650,000 on behalf of the Company. On January 20, 2025, the Company repaid the outstanding principal of $5,899,864 and accrued interest of $261,857.

11. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

Unlimited number of common shares without par value.

ISSUED SHARE CAPITAL

As at March 31, 2025, the Company had 1,141,372,490 (December 31, 2024 – 1,034,229,633) issued and fully paid common shares.

SHARES FOR CASH

<u>During the three months ended March 31, 2025</u>

On January 15, 2025, the Company issued 107,142,857 common shares at $0.14 per share for gross proceeds of $15,000,000.

<u>During the three months ended March 31, 2024</u>

None issued during the three months ended March 31, 2024.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (CONTINUED)

SHARES FOR EXPLORATION AND EVALUATION ASSETS

During the three months ended March 31, 2025

The Company did not issue any shares for exploration and evaluation assets.

During the three months ended March 31, 2024

On January 5, 2024, the Company issued 15,000,000 common shares with a fair value of $1,050,000 pursuant to the acquisition of 175 federal unpatented uranium mining claims, located in San Juan and Grand Counties in Utah (Note 5).

SHARES ISSUED FOR THE EXERCISE OF WARRANTS

During the three months ended March 31, 2025

The Company did not issue any shares for the exercise of warrants.

During the three months ended March 31, 2024

On January 18, 2024, the Company issued 674,800 common shares upon exercise of 674,800 warrants with an exercise price of $0.055 for gross proceeds of $37,114.

On January 31, 2024, the Company issued 1,860,885 common shares upon exercise of 1,860,885 warrants with an exercise price of $0.055 for gross proceeds of $102,349.

On February 2, 2024, the Company issued 42,150 common shares upon the exercise of 42,150 warrants with an exercise price of $0.055 for gross proceeds of $2,318.

WARRANTS

Warrant activity is summarized as follows:

	Number of warrants	Weighted average exercise price
Balance at December 31, 2024	**338,022,202**	**$ 0.15**
Warrants issued	59,925,000	0.15
Balance at March 31, 2025	**397,947,202**	**$ 0.15**

During the three months ended March 31, 2025, the weighted average share price on the date of warrants exercised was $nil (2024 - $0.10).

Outstanding warrants are summarized as follows:

Number of warrants outstanding	Exercise price	Expiry
109,695	$0.055	July 10, 2025
25,413,850	$0.085	July 10, 2025
45,120,476	$0.10	December 21, 2025
221,272,918	$0.18	May 12, 2027
46,105,263	$0.095	September 26, 2028
59,925,000	$0.15	September 26, 2028
397,947,202		

At March 31, 2025, the weighted average life of warrants was 2.21 (December 31, 2024 – 2.16) years.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (CONTINUED)

OPTIONS

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX.V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to a maximum of five years from the date of grant.

In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relation activities and consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. With the exception of options granted for investor relations, all options granted typically vest on the grant date.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price
Balance December 31, 2024 and March 31, 2025	**91,467,828**	**$ 0.10**

The weighted average remaining life of the outstanding options at March 31, 2025 was 2.61 (December 31, 2024 – 2.85) years.

Details of options outstanding, issued and exercisable, as at March 31, 2025 are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry
5,250,000	$0.10	August 28, 2025
14,500,000	$0.12	August 27, 2026
35,100,000	$0.10	September 20, 2027
36,617,828	$0.10	October 6, 2028
91,467,828		

12. SEGMENTED INFORMATION

The Company's property and equipment, exploration and evaluation assets and its related reclamation bonds and insurance, by geographical areas as at March 31, 2025, and December 31, 2024, were all located in USA.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and short-term investments. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. There were no changes during the year to management's approach to capital management. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of three months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations.

14. FINANCIAL INSTRUMENTS

a) FAIR VALUE

The carrying values of cash, accounts payable, due to related parties and loan payable approximate their fair values due to the relatively short period to maturity of those financial instruments. The carrying value of the long-term debt approximates its fair value due to the floating rate interest charged under the credit facility. Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data.

As at March 31, 2025, the financial instruments recorded at fair value on the statement of financial position are cash and marketable securities which are measured using Level 1, and the financial instruments recorded at amortized cost are reclamation bonds.

The following are the contractual maturities of financial liabilities as at March 31, 2025:

	< 1 Year	1-2 Years	3-5 Years
Accounts payable	$ 180,539	$ –	$ –
Due to related parties	179,997	–	–
Loan payable	–	–	11,213,334

(Expressed in Canadian Dollars)

14. Financial Instruments (continued)

b) Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

		March 31, 2025		December 31, 2024
Fair value through profit and loss:				
Cash	$	13,976,320	$	1,350,411
Marketable securities		10,922		34,563
Amortized cost:				
Reclamation bonds		16,973,019		16,087,691

Financial liabilities included in the statement of financial position are as follows:

		March 31, 2025		December 31, 2024
Non-derivative financial liabilities:				
Accounts payable	$	180,539	$	760,631
Due to related parties		179,997		223,489
Loan payable		11,213,334		9,283,793

15. Financial Risk Management

Financial Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. The Company has secondary exposure to credit risk on its receivables. The receivables consist of refundable goods and services tax from the government. Credit risk is assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The Company's current liabilities are due on demand or have a term of less than a year. The Company's long-term liabilities consist of a credit facility which is due on September 26, 2028.

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

FINANCIAL RISK MANAGEMENT (CONTINUED)

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025, the Company loan payable of US$9,625,129 is subject to interest rate risk. The loan payable incurs interest based on the SOFR plus 5.0% per annum, payable semi-annually in U.S. dollars. The Company, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. If interest rates on the Company's credit facility increased (decreased) by 100 basis points with all other variables held constant, finance costs on the credit facility would increase (decreased) by $138,322.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low as the foreign currencies held are in the functional currency of the entities. A 10% change in the US dollar will affect profit/loss by approximately $1,947,286.

COMMODITY RISK

Commodity risk is the risk that the value of future cash flows and profits will fluctuate based on the prices of commodities. The Company is exposed to changes in the price of commodities. Changes in the price of commodities will impact the Company's ability to obtain financing to explore its exploration and evaluation assets.

As at March 31, 2025, the Company has no contracts or agreements in place to mitigate these price risks.

16. SUBSEQUENT EVENTS

On April 2, 2025, the Company appointed Ross McElroy to its Board of Directors and announced that shareholder approval was received for a consolidation of the Company's common shares on the basis of one new share for up to 200 currently issued and outstanding shares. Completion of the consolidation remains subject to the Board of Directors determining a final ratio, the satisfaction of applicable public distribution requirements and the approval of the TSX Venture Exchange.

On April 22, 2025, the Company announced that it had submitted both its listing application to the Nasdaq Stock Market LLC and the accompanying Form 20-F Registration Statement to the Securities Exchange Commission.

On May 6, 2025, the Company issued 12,729,464 common shares pursuant to the agreement the Company entered into with Gold Eagle Mining Inc. as discussed in Note 6.