



## **Urano Energy Corp.**

**(An Exploration Stage Company)**

**Condensed Consolidated Interim Financial Statements  
(Unaudited – Prepared by Management)**

**Nine Months Ended September 30, 2025 and 2024  
(Expressed in Canadian Dollars)**

### **Notice of No Auditor Review of Interim Financial Statements**

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

## Urano Energy Corp.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

As at

	Notes	September 30, 2025	December 31, 2024
<b>Assets</b>			
Current assets			
Cash and cash equivalents		\$ 306,645	\$ 398,734
Accounts receivable	5	8,590	67,201
Prepaid expenses and deposits		59,619	36,423
Marketable securities	4	<u>157,188</u>	<u>114,625</u>
		532,042	616,983
Reclamation bonds	6	6,801	2,857
Equipment	7	2,155	2,586
Exploration and evaluation assets	8	<u>7,046,420</u>	<u>6,690,084</u>
		<b>\$ 7,587,418</b>	<b>\$ 7,312,510</b>
<b>Liabilities and shareholders' equity</b>			
Current liabilities			
Accounts payable and accrued liabilities	11	<u>\$ 191,704</u>	<u>\$ 251,643</u>
		191,704	251,643
Shareholders' equity			
Share capital	9	35,311,894	34,511,969
Shares subscribed	9	-	30,000
Contributed surplus	10	5,412,555	5,273,625
Deficit		<u>(33,328,735)</u>	<u>(32,754,727)</u>
		7,395,714	7,060,867
		<b>\$ 7,587,418</b>	<b>\$ 7,312,510</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 14)

Approved by the board of directors:

"Eric Keller" Director

"Jeananne Hauswald" Director

See accompanying notes to the condensed consolidated interim financial statements

## Urano Energy Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

Nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<b>Expenses</b>					
Depreciation		\$ 143	\$ 1,967	\$ 431	\$ 5,900
Management and consulting fees	11	24,500	27,150	84,075	107,101
Professional fees	11	23,042	33,025	67,662	99,078
Office and miscellaneous		20,794	8,455	51,598	31,401
Transfer agent and filing fees		10,681	33,116	34,729	66,469
Conferences and promotion		10,893	14,724	37,646	76,379
Stock-based compensation	10,11	40,579	32,088	77,762	155,796
		(130,632)	(150,525)	(353,903)	(542,124)
<b>Other items</b>					
Interest income		3,181	7,859	5,380	23,313
Gain on debt settlement		-	-	38,182	-
Fair value adjustment on marketable securities	4	24,188	(25,000)	42,563	(9,375)
Impairment of exploration and evaluation		(298,390)	-	(298,390)	(23,993)
Foreign exchange gain (loss)		(6,756)	(8,313)	(7,840)	(12,078)
		(277,777)	(25,454)	(220,105)	(22,133)
<b>Net and comprehensive loss for the period</b>		<b>\$ (408,409)</b>	<b>\$ (175,979)</b>	<b>\$ (574,008)</b>	<b>\$ (564,257)</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>		<b>179,521,197</b>	<b>154,500,529</b>	<b>171,786,499</b>	<b>148,790,174</b>

See accompanying notes to the condensed consolidated interim financial statements

## Urano Energy Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity  
 Nine months ended September 30, 2025 and 2024  
 (Expressed in Canadian Dollars)

	Number of Shares	Share Capital (\$)	Shares Subscribed (\$)	Contributed Surplus (\$)	Deficit (\$)	Total (\$)
<b>Balance, December 31, 2023</b>	<b>139,449,903</b>	<b>31,058,375</b>	-	<b>5,055,751</b>	<b>(31,339,261)</b>	<b>4,774,865</b>
Private placement	10,402,800	1,768,476	-	-	-	1,768,476
Share issue costs	-	(148,210)	-	-	-	(148,210)
Exercise of stock options	525,000	47,250	-	(10,500)	-	36,750
Exercise of warrants	3,237,500	288,250	-	-	-	288,250
Fair value warrants	-	(16,215)	-	16,215	-	-
Shares subscribed	-	-	-	-	-	-
Stock-based compensation	-	-	-	155,796	-	155,796
Share issued for exploration and evaluation asset	1,000,000	120,000	-	-	-	120,000
Net and comprehensive loss for the period	-	-	-	-	(564,257)	(564,257)
<b>Balance, September 30, 2024</b>	<b>154,615,203</b>	<b>33,117,926</b>	-	<b>5,217,262</b>	<b>(31,903,518)</b>	<b>6,431,670</b>
<b>Balance, December 31, 2024</b>	<b>166,164,047</b>	<b>34,511,969</b>	<b>30,000</b>	<b>5,273,625</b>	<b>(32,754,727)</b>	<b>7,060,867</b>
Private placement	12,857,150	900,001	-	-	-	900,001
Share issue costs	-	(68,908)	-	-	-	(68,908)
Exercise of warrants	500,000	30,000	(30,000)	-	-	-
Fair value warrants	-	(61,168)	-	61,168	-	-
Stock-based compensation	-	-	-	77,762	-	77,762
Net and comprehensive loss for the period	-	-	-	-	(574,008)	(574,008)
<b>Balance, September 30, 2025</b>	<b>179,521,197</b>	<b>35,311,894</b>	-	<b>5,412,555</b>	<b>(33,328,735)</b>	<b>7,395,714</b>

See accompanying notes to the condensed consolidated interim financial statements

## Urano Energy Corp.

Condensed Consolidated Interim Statements of Cash Flows  
Nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

	<u>2025</u>	<u>2024</u>
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Net and comprehensive loss for the period	\$ (574,008)	\$ (564,257)
Adjustments for:		
Depreciation	431	5,900
Stock-based compensation	77,762	155,796
Fair value adjustment on marketable securities	(42,563)	9,375
Impairment of exploration and evaluation assets and reclamation bonds	298,390	23,993
Change in non-cash working capital items:		
Accounts receivable	58,611	5,677
Prepaid expenses	(23,196)	(42,099)
Accounts payable and accrued liabilities	(56,837)	(35,902)
Due to related party	-	2,128
	<u>(261,410)</u>	<u>(439,389)</u>
<b>Financing activities:</b>		
Private placement, net of issuance costs	831,093	1,611,708
Exercise of warrants	-	288,250
Exercise of stock options	-	36,750
	<u>831,093</u>	<u>1,936,708</u>
<b>Investing activities:</b>		
Investment in exploration and evaluation assets	(656,529)	(821,531)
Purchase of equipment	(1,299)	(1,574)
Reclamation bonds paid	(3,944)	(2,857)
	<u>(661,772)</u>	<u>(825,962)</u>
<b>Change in cash</b>	<b>(92,089)</b>	<b>671,357</b>
<b>Cash – beginning of period</b>	<b>398,734</b>	<b>1,107,155</b>
<b>Cash – end of period</b>	<b>\$ 306,645</b>	<b>\$ 1,778,512</b>

Supplemental cash flow information (Note 12).

See accompanying notes to the condensed consolidated interim financial statements

# Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
Nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

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## 1. NATURE AND CONTINUANCE OF OPERATIONS

Urano Energy Corp. (the "Company") was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is acquisition and exploration of mineral properties in Canada. The principal address of the Company is at 1771 Robson Street – 1221, Vancouver, British Columbia, V6G 1C9, Canada.

The Company is a reporting issuer in the provinces of Alberta and British Columbia. On November 25, 2020, reflecting the Company's new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. Effective January 10, 2024, the Company changed its name from C2C Gold Corp. to C2C Metals Corp to better reflect the Company's diverse portfolio of projects, including uranium, gold, copper and other metals. Effective November 4, 2024, the Company changed its name from C2C Metals Corp to Urano Energy Corp to reflect the Company focus on acquiring conventional uranium assets in the United States. The Company also holds a portfolio of gold and copper projects in Canada. The Company is currently trading under its new name and ticker symbol "UE" on the Canadian Securities Exchange ("CSE") and on OTCQB Venture Market under the ticker symbol "UECXF".

C2C Nuclear Inc. (the "Subsidiary") is a wholly owned subsidiary of the Company, and was incorporated on September 8, 2023, under the laws of the State of Colorado, United States ("US"), and its principal activity is to hold mineral claims in the US on behalf of the Company.

The Company has no source of operating cash flow and operations to date have been funded primarily from the issuance of share capital. As at September 30, 2025, the Company had an accumulated deficit of \$33,328,735 (December 31, 2024 - \$32,754,727) and incurred a net and comprehensive loss for the nine-month period of \$574,008 (2024 - \$564,257). As at September 30, 2025, the Company has working capital of \$340,338 (December 31, 2024 - \$365,340).

The Company is an exploration stage company focused on the acquisition and exploration of mineral properties in Canada and the United States and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations. The Company's continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful. These conditions give rise to a material uncertainty, which casts significant doubt on the Company's ability to continue as a going concern, and therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations. These condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

These condensed consolidated interim financial statements were authorized by the board of directors of the Company on November 20, 2025.

# Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
Nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### a. Basis of presentation

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### b. Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, and are presented in Canadian dollars, which is the functional currency of the Company.

### c. Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entity controlled by the Company, C2C Nuclear Inc. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company’s condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of change, if the change affects that year only, or in the year of the change and in future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

### Exploration and evaluation assets

The application of the Company’s accounting policy for exploration and evaluation assets requires significant judgment in determining if a mineral property is impaired. The Company follows the guidance in IFRS 6 to determine when a mineral property is impaired. In making this judgement, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company’s future plans to explore and evaluate the property.

## Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
Nine months ended September 30, 2025 and 2024  
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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

#### Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

#### Going concern

The determination of the Company's ability to continue as a going concern requires significant judgement. Adjustments to the financial statements are required if the going concern assumption proved inappropriate could be material.

### 4. MARKETABLE SECURITIES

	September 30, 2025		December 31, 2024	
	Common shares	Market value	Common shares	Market value
Independence Gold Corp.	75,000	\$12,188	75,000	\$14,625
Engineer Gold Mines	500,000	25,000	500,000	25,000
Klondike Gold Corp.	1,000,000	120,000	1,000,000	75,000
		\$157,188		\$114,625

### 5. ACCOUNTS RECEIVABLE

As at September 30, 2025 and December 31, 2024, accounts receivable comprises of the following:

	September 30, 2025		December 31, 2024	
GST receivable	\$	8,590	\$	10,538
Other		-		56,663
	\$	8,590	\$	67,201

### 6. RECLAMATION BONDS

As at Sep 30, 2025, the Company has \$6,801 (December 31, 2024 - \$2,857) on deposit as security bonds for the Newfoundland properties. During the year ended December 31, 2024, the Company wrote-down \$17,111 of reclamation bonds.

## Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
Nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

### 7. EQUIPMENT

	Vehicle	Office Equipment	Total
<b><u>Cost</u></b>			
Balance – December 31, 2023	\$ 30,838	\$ -	\$ 30,838
Additions	-	2,873	2,873
Balance – December 31, 2024 and September 30, 2025	\$ 30,838	\$ 2,873	\$ 33,711
<b><u>Accumulated Depreciation</u></b>			
Balance – December 31, 2023	\$ 23,129	\$ -	\$ 23,129
Depreciation	7,709	287	7,996
Balance – December 31, 2024	30,838	287	31,125
Depreciation	-	431	431
Balance – September 30, 2025	\$ 30,838	\$ 718	\$ 31,556
<b><u>Net Book Value</u></b>			
Balance – December 31, 2024	\$ -	\$ 2,586	\$ 2,586
Balance – September 30, 2025	\$ -	\$ 2,155	\$ 2,155

## Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
 Nine months ended September 30, 2025 and 2024  
 (Unaudited - Expressed in Canadian Dollar)

### 8. EXPLORATION AND EVALUATION ASSETS

	Melinda , UT	Blue Jay, UT	Sun, UT	Uravan, CO	Kimmerle, UT	Golden Nugget, NL	Badger, NL	Lucky Joe, YT	Quartz, YT	Sonora Gulch, YT	Rosebute, YT	Bishop, YT	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Acquisition Costs</b>													
<b>Balance – December 31, 2024</b>	<b>233,085</b>	<b>7,540</b>	<b>82,502</b>	<b>341,740</b>	<b>2,393,052</b>	<b>249,050</b>	-	-	-	<b>1,245,000</b>	<b>470,545</b>	<b>14,775</b>	<b>5,037,289</b>
Staking	221	-	127,300	42,341	103,839	1,300	-	1,365	1,891	-	-	-	278,257
Filing & Regulatory	-	-	-	-	-	45,619	-	-	-	-	-	-	45,619
Property write-down	-	-	-	-	-	(295,969)	-	-	-	-	-	-	(295,969)
<b>Balance – September 30, 2025</b>	<b>233,306</b>	<b>7,540</b>	<b>209,802</b>	<b>384,081</b>	<b>2,496,891</b>	-	-	<b>1,365</b>	<b>1,891</b>	<b>1,245,000</b>	<b>470,545</b>	<b>14,775</b>	<b>5,065,196</b>
<b>Exploration &amp; Evaluation Expenditures</b>													
<b>Balance – December 31, 2024</b>	<b>204,366</b>	<b>14,197</b>	<b>13,482</b>	<b>825</b>	<b>10,299</b>	<b>1,482</b>	-	-	-	<b>40,393</b>	<b>1,352,265</b>	<b>15,486</b>	<b>1,652,795</b>
Personnel	212,396	1,802	2,439	2,014	101,134	-	-	-	-	-	-	-	319,785
Field and general	299	-	-	-	4,161	-	280	-	-	-	-	-	4,740
Logistics and support	4,439	-	-	-	947	939	-	-	-	-	-	-	6,325
Property write-down	-	-	-	-	-	(2,421)	-	-	-	-	-	-	(2,421)
<b>Balance – September 30, 2025</b>	<b>421,500</b>	<b>15,999</b>	<b>15,921</b>	<b>2,839</b>	<b>116,541</b>	-	<b>280</b>	-	-	<b>40,393</b>	<b>1,352,265</b>	<b>15,486</b>	<b>1,981,224</b>
<b>Exploration &amp; Evaluation Assets</b>													
<b>Balance – December 31, 2024</b>	<b>437,451</b>	<b>21,737</b>	<b>95,984</b>	<b>342,565</b>	<b>2,403,351</b>	<b>250,532</b>	-	-	-	<b>1,285,393</b>	<b>1,822,810</b>	<b>30,261</b>	<b>6,690,084</b>
<b>Balance – September 30, 2025</b>	<b>654,806</b>	<b>23,539</b>	<b>225,723</b>	<b>386,920</b>	<b>2,613,432</b>	-	<b>280</b>	<b>1,365</b>	<b>1,891</b>	<b>1,285,393</b>	<b>1,822,810</b>	<b>30,261</b>	<b>7,046,420</b>

## Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
 Nine months ended September 30, 2025 and 2024  
 (Unaudited - Expressed in Canadian Dollar)

### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

	Melinda, UT	Blue Jay, UT	Sun, UT	Uravan, CO	Kimmerle, UT	Other Newfoundland*	Badger, NL	Barrens, NL	Sonora Gulch, YT	Rosebute, YT	Bishop, YT	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Acquisition Costs</b>												
<b>Balance – December 31, 2023</b>	-	-	-	-	-	<b>589,640</b>	-	-	<b>1,229,355</b>	<b>470,545</b>	<b>12,885</b>	<b>2,302,425</b>
Payment – cash	-	-	-	-	1,146,299	50,000	-	-	-	-	-	1,196,299
Payment – shares	-	-	-	110,127	1,246,753	120,000	-	-	-	-	-	1,476,880
Staking	233,085	7,540	82,502	231,613	-	38,031	36,940	16,573	15,645	-	1,890	663,819
Filing & Regulatory	-	-	-	-	-	274	-	-	-	-	-	274
Impairment of mineral properties	-	-	-	-	-	(548,895)	(36,940)	(16,573)	-	-	-	(602,408)
<b>Balance – December 31, 2024</b>	<b>233,085</b>	<b>7,540</b>	<b>82,502</b>	<b>341,740</b>	<b>2,393,052</b>	<b>249,050</b>	-	-	<b>1,245,000</b>	<b>470,545</b>	<b>14,775</b>	<b>5,037,289</b>
<b>Exploration &amp; Evaluation Expenditures</b>												
<b>Balance – December 31, 2023</b>	-	-	-	-	-	<b>29,674</b>	-	-	<b>40,231</b>	<b>1,350,242</b>	<b>15,425</b>	<b>1,435,572</b>
Personnel	192,822	14,197	13,482	825	10,299	325	-	-	162	2,023	61	234,196
Field and general	3,733	-	-	-	-	-	-	-	-	-	-	3,733
Logistics and support	7,811	-	-	-	-	3,471	-	-	-	-	-	11,282
Impairment of mineral properties	-	-	-	-	-	(31,988)	-	-	-	-	-	(31,988)
<b>Balance – December 31, 2024</b>	<b>204,366</b>	<b>14,197</b>	<b>13,482</b>	<b>825</b>	<b>10,299</b>	<b>1,482</b>	-	-	<b>40,393</b>	<b>1,352,265</b>	<b>15,486</b>	<b>1,652,795</b>
<b>Exploration &amp; Evaluation Assets</b>												
<b>Balance – December 31, 2023</b>	-	-	-	-	-	<b>619,314</b>	-	-	<b>1,269,586</b>	<b>1,820,787</b>	<b>28,310</b>	<b>3,737,997</b>
<b>Balance – December 31, 2024</b>	<b>437,451</b>	<b>21,737</b>	<b>95,984</b>	<b>342,565</b>	<b>2,403,351</b>	<b>250,532</b>	-	-	<b>1,285,393</b>	<b>1,822,810</b>	<b>30,261</b>	<b>6,690,084</b>

\* Other Newfoundland includes Tom Joe and Rocky Brook, Millertown, Rocky Pond and Brunt Lake, Golden Nugget and Hicks

## Urano Energy Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
Nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollar)

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### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### *Utah and Colorado Projects*

##### **Melinda Project**

During the year ended December 31, 2024 the Company acquired a uranium project, the Melinda Project through claim staking. The Melinda Project is located in the San Rafeal uranium district in Utah. The Melinda project includes 340 claims covering eight square miles.

##### **Blue Jay Mine Project**

During the year ended December 31, 2024, the Company acquired a uranium project, the Blue Jay mine project through claim staking. The Blue Jay mine project is located in San Juan County, Utah, and is located in the La Sal uranium district.

##### **Sun Uranium Project**

During the year ended December 31, 2024, the Company acquired, through staking, the Sun uranium project located in easternmost Utah between the Uravan, Lisbon Valley and La Sal uranium districts.

##### **Uravan Projects**

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Foster Wilson and Marcus Beaman (“the Vendors”) to acquire all of the right, title and interests beneficially owned by the Vendors in and to the mineral properties known as the “the Beaman/Wilson Properties” by the Vendors, located in the Uravan Mining District of Colorado.

The consideration payable (the “Purchase Price”) to the Vendors is as follows:

- a) US\$66,760 cash for reimbursement to the Vendors for claim and staking fees (US\$66,760 [C\$91,785] paid during the year ended December 31, 2024);
- b) an aggregate of US\$90,000 in common shares of the company based on the 10-day VWAP immediately after market close on the effective date (1,159,234 shares at fair value C\$110,127 issued during the year ended December 31, 2024); and
- c) a 1% Net Smelter Return Production Royalty.

##### **Kimmerle Projects**

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Three Step Resources Corp. and Kimmerle Mining LLC, in which a common director was appointed to the board of directors upon the closing of the agreement, (“the Vendors”) to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for the following consideration:

- Upon closing, US\$775,000 in cash (US\$775,000 [C\$1,088,953] paid during the year ended December 31, 2024) and US\$800,000 in common shares of the Company (10,389,610 shares at fair value C\$1,246,753 issued during the year ended December 31, 2024);
- On the first anniversary, US\$1,010,000 in cash and US\$800,000 in common shares (10,243,725 shares at fair value C\$1,126,810 issued subsequently);
- On the second anniversary, US\$1,010,000 in cash and US\$800,000 in common shares;
- On the third anniversary, US\$1,010,000 in cash and US\$800,000 in common shares;
- On the fourth anniversary, US\$1,010,000 in cash and US\$800,000 in common shares; and
- On the fifth anniversary, US\$1,010,000 in cash and US\$800,000 in common shares.

## Urano Energy Corp.

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### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### *Utah and Colorado Projects (Continued)*

##### *Kimmerle Projects (Continued)*

The Vendors retain a 1.0% gross royalty on uranium production and a 10% NSR royalty on all vanadium production.

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Ruth Liebel (“the Vendor”) to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for US\$30,000 in cash (US\$30,000 [C\$42,924] paid during the year ended December 31, 2024).

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Mary Kimmerle (“the Vendor”) to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for the consideration of US\$10,000 in cash (US\$10,000 [C\$14,422] paid during the year ended December 31, 2024).

##### *Newfoundland Gold Projects*

###### **Badger Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the “Optionors,” to acquire a 100% interest in the Badger property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payments of \$349,385 (\$169,385 paid), common shares to be issued in stages in the aggregate of 3,200,000 (2,487,500 issued), and cumulative exploration expenses of \$1,305,800 (\$705,800 spent). The Optionors retain a 2.0% Net Smelter Returns (“NSR”) royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Badger property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2024, the Company wrote-down \$36,940 of exploration and evaluation costs related to the property.

###### **Millertown Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the “Optionors,” to acquire a 100% interest in the Millertown property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payment of \$500,000 (\$150,000 paid), common shares to be issued in stages in the aggregate of 3,000,000 (1,800,000 issued), and cumulative exploration expenses of \$1,500,000 (\$900,000 spent). The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

## Urano Energy Corp.

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### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### *Newfoundland Gold Projects (Continued)*

##### *Millertown Property (Continued)*

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Millertown property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2024, the Company wrote-down \$6,757 of exploration and evaluation costs related to the property.

##### **Barrens Lake Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Barrens Lake property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payment of \$250,000 (\$70,000 paid), common shares to be issued in stages in the aggregate of 2,200,000 (1,487,500 issued), and cumulative exploration expenses of \$1,000,000 (\$650,000 spent). The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Barrens Lake property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2021, the Company completed the acquisition of a 100% ownership of two non-contiguous infill mineral licenses (7 claims and 11 claims) within the Company's Barrens Lake property area by paying \$20,000 cash (paid) and issuing 200,000 common shares (issued). The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

During the year ended December 31, 2022, the Company acquired two new licenses with the same vendor by paying \$10,000 cash (\$10,000 paid on June 28, 2022) and issuing 100,000 common shares (100,000 common shares issued on July 7, 2022).

During the year ended December 31, 2024, the Company wrote-down \$16,573 of exploration and evaluation costs related to the property.

##### **Tom Joe and Rocky Brook Properties**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Tom Joe and Rocky Brook properties in the Central Newfoundland Gold Belt by paying \$25,000 cash (paid) and issuing 200,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

During the year ended December 31, 2024, the Company wrote-down \$129,843 of exploration and evaluation costs related to the property.

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### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### *Newfoundland Gold Projects (Continued)*

##### **Jumpers Brook Property**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Jumpers Brook property in the Central Newfoundland Gold Belt by paying \$65,000 cash (paid) and issuing 600,000 common shares (issued). The property is subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,000,000.

##### **Rocky Pond and Brunt Lake Properties**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Rocky Pond and Burnt properties in the Central Newfoundland Gold Belt by paying \$70,000 cash (paid) and issuing 700,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,500,000.

During the year ended December 31, 2024, the Company wrote-down \$410,586 of exploration and evaluation costs related to the property.

##### **Golden Nugget Property**

On July 4, 2023, the Company entered an option agreement with Eddie Quinlan and Roland Quinlan, together the "Optionors," to acquire a 100% interest in the Golden Nugget property located in the New World Island in Canada's Newfoundland. The agreement has these terms include:

- a) Cash payment as follows:
  - \$50,000 on or before July 4, 2024 (paid);
  - \$70,000 on or before July 4, 2025 (terminated);
  - \$90,000 on or before July 4, 2026 (terminated); and
  - \$120,000 on or before July 4, 2027 (terminated).
- b) Issuance of common shares as follows:
  - 2,000,000 on acceptance (issued on July 27, 2023);
  - 1,000,000 on or before July 4, 2024 (issued on June 26, 2024);
  - 1,500,000 on or before July 4, 2025 (terminated);
  - 2,000,000 on or before July 4, 2026 (terminated); and
  - 2,500,000 on or before July 4, 2027 (terminated).

During the year ended December 31, 2024, the Company wrote-down \$26,298 of exploration and evaluation costs related to the Golden Nugget property. During the period ended September 30, 2025, the Company terminated the July 4, 2023 option agreement with the Optionors and wrote-down \$298,390 of exploration and evaluation costs related to the property.

During the year ended December 31, 2024, the Company wrote-down \$6,199 of exploration and evaluation costs related to Other Newfoundland Projects.

## Urano Energy Corp.

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### 8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### *Yukon Gold Projects*

##### **Sonora Gulch Property**

On August 1, 2017, the Company entered into an option agreement with Golden Predator Mining Corp. ("Golden Predator"), whereby the Company could earn a 100% interest in the Sonora Gulch property. The agreement was amended on August 1, 2018 to extend certain payment terms and was amended again on March 25, 2019. Under the final amendment, the Company completed its option by issuing Golden Predator 4,750,000 shares (in addition to the 4,500,000 shares issued in 2017 under the original agreement) and now holds 100% of the property. The property is subject to a 1.0% NSR to Golden Predator and an additional 1.0% NSR to underlying vendors, of which 0.5% can be repurchased from the underlying vendors for \$1,000,000.

##### **Rosebute Property**

The Company holds 100% of the Rosebute property that is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$2,000,000. An annual advance royalty payment of \$25,000 (\$25,000 paid on March 31, 2022) commenced in 2015 and continues for 10 years (\$250,000 in total, with 2023 and 2024 payments still outstanding). During the year ended December 31, 2020, the Company issued 500,000 common shares for the annual advance royalty payment to the vendor.

##### **Other Yukon**

- **Lucky Joe** – is subject to a 1.5% NSR royalty to Golden Predator and a further 1.5% NSR royalty to an underlying vendor, of which 0.75% can be repurchased from the underlying vendor for \$2,000,000.
- **Wounded Moose** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.
- **Bishop-Montana** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.

### 9. SHARE CAPITAL

Authorized share capital:

An unlimited number of common shares without par value.

On June 13, 2025, the Company completed a private placement of 12,857,150 units at \$0.07 per unit for gross proceeds of \$900,001. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at \$0.10 per share for 24 months. In connection with the private placement, the Company paid finder's fees of \$58,310, other share issue costs of \$10,598, and issued 1,000,008 finder's warrants. Each finder's warrant is exercisable into one common share at a price of \$0.07 per share for a period of 24 months from the closing date.

On January 6, 2025, the Company issued 500,000 common shares from the exercise of warrants for proceeds of \$30,000 that was received in the prior year.

During the year ended December 31, 2024, the Company issued 3,237,500 common shares from the exercise of warrants for proceeds of \$288,250 and received \$30,000 of share subscriptions for warrants exercised prior to December 31, 2024 and common shares issued subsequently. The Company transferred a fair value of \$23,500 from contributed surplus to share capital in relation to the exercise of warrants.

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### 9. SHARE CAPITAL (CONTINUED)

During the year ended December 31, 2024, the Company issued 525,000 common shares from the exercise of stock options for proceeds of \$36,750. The Company transferred a fair value of \$10,500 from contributed surplus to share capital in relation to the exercise of stock options.

On December 11, 2024, the Company issued 10,389,610 common shares at fair value of \$1,246,753 in relation to the Golden Nugget property (Note 8).

On November 14, 2024, the Company issued 1,159,234 common shares at fair value of \$110,127 in relation to the UraVan property (Note 8).

On June 26, 2024, the Company issued 1,000,000 common shares at fair value of \$120,000 in relation to the Kimmerle property (Note 8).

On April 19, 2024, the Company closed a private placement of 10,402,800 units at a price of \$0.17 per unit for gross proceeds of \$1,768,476. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.25 for a period of 24 months following the closing of the private placement. In connection with the private placement, the company paid finder's fees of \$83,363, other share issue costs of \$8,184, and issued 490,368 finder's warrants. Each finder's warrant is exercisable into one common share at a price of \$0.17 per share for a period of 24 months from the closing date.

### 10. STOCK OPTIONS AND WARRANTS

#### Stock Options

The Company has adopted an incentive stock option plan, which allows the Company to issue non-transferable stock options to directors, officers, employees, consultants and other participants of the Company at the discretion of the Board of Directors and in accordance with stock exchange requirements. Under the plan, options can be granted for a maximum term of five years and the total number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares at any time. The exercise price, expiry date, and vesting terms of each option is determined by the Board of Directors at the time of grant, provided that the exercise price may not be less than the price permitted by the policies of the stock exchange(s) on which the Company's common shares are listed.

Stock option transactions are summarized as follows:

	Outstanding Options	Weighted Average Exercise Price (\$)
<b>Balance, December 31, 2023</b>	<b>6,752,500</b>	<b>0.17</b>
Granted	1,715,000	0.16
Exercised	(525,000)	0.07
Expired/Forfeited	(1,672,500)	0.25
<b>Balance, December 31, 2024</b>	<b>6,270,000</b>	<b>0.15</b>
Granted	1,150,000	0.10
Expired/Forfeited	(1,830,000)	0.23
<b>Balance, September 30, 2025</b>	<b>5,590,000</b>	<b>0.11</b>
<b>Exercisable, September 30, 2025</b>	<b>4,472,500</b>	<b>0.11</b>

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### 10. STOCK OPTIONS AND WARRANTS (CONTINUED)

#### Stock Options (Continued)

As at September 30, 2025, outstanding incentive stock options are as follows:

Expiry Date	September 30, 2025		December 31, 2024	
	Outstanding Options	Exercise Price (\$)	Outstanding Options	Exercise Price (\$)
April 1, 2025	-	-	1,830,000	0.23
June 13, 2027	200,000	0.25	200,000	0.25
July 1, 2027	100,000	0.16	100,000	0.16
July 6, 2027	100,000	0.15	100,000	0.15
June 16, 2026	2,325,000	0.07	2,325,000	0.07
January 8, 2027	650,000	0.145	650,000	0.145
February 1, 2027	270,000	0.24	270,000	0.24
April 29, 2027	400,000	0.16	400,000	0.16
May 14, 2027	20,000	0.15	20,000	0.15
November 4, 2027	175,000	0.12	175,000	0.12
December 17, 2027	200,000	0.12	200,000	0.12
July 7, 2028	400,000	0.10	-	-
July 22, 2028	250,000	0.10	-	-
September 16, 2028	500,000	0.095	-	-
	<b>5,590,000</b>	<b>0.11</b>	<b>6,270,000</b>	<b>0.15</b>

During the period ended September 30, 2025, the Company recognized stock-based compensation of \$77,762 (2024 - \$155,796) in relation to stock options granted in prior periods. The Company granted 1,150,000 stock options during the period ended September 30, 2025 (2024 – 1,340,000). The weighted average fair value of options was estimated at the grant date based on Black-Scholes option pricing model, using the expected dividend yield of \$nil, average risk-free rate of 2.62%, expected life of 3 years, and average expected volatility of 132.24%.

#### Warrants

Share purchase warrant transactions are summarized as follows:

	Outstanding Warrants	Weighted Average Exercise Price (\$)
<b>Balance, December 31, 2023</b>	<b>22,598,915</b>	<b>0.11</b>
Granted	5,691,768	0.24
Exercised	(3,237,500)	0.09
Expired	(5,198,915)	0.24
<b>Balance, December 31, 2024</b>	<b>19,854,268</b>	<b>0.12</b>
Granted	7,436,575	0.10
Exercised	(500,000)	0.06
Expired	(1,950,000)	0.10
<b>Balance, September 30, 2025</b>	<b>24,840,843</b>	<b>0.11</b>

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### 10. STOCK OPTIONS AND WARRANTS (CONTINUED)

As at September 30, 2025, outstanding warrants are as follows:

Expiry Date	June 30, 2025		December 31, 2024	
	Outstanding Warrants	Exercise Price (\$)	Outstanding Warrants	Exercise Price (\$)
April 10, 2025	-	-	1,950,000	0.10
December 20, 2025 <sup>1</sup>	10,487,500	0.06	10,987,500	0.06
December 20, 2025	1,225,000	0.06	1,225,000	0.06
April 19, 2026	5,201,400	0.25	5,201,400	0.25
April 19, 2026	490,368	0.17	490,368	0.17
June 13, 2027	6,428,575	0.10	-	-
June 13, 2027	1,008,000	0.07	-	-
	<b>24,840,843</b>	<b>0.11</b>	<b>19,854,268</b>	<b>0.12</b>

<sup>1</sup>1,500,000 Warrants exercised subsequently

During the period ended September 30, 2025, the Company granted 1,008,000 finder's warrants (2024 - 490,368) with a fair value of \$61,168 (2024 - \$59,215).

### 11. RELATED PARTY TRANSACTIONS

#### a. Balances outstanding

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at September 30, 2025, accounts payable and accrued liabilities includes \$4,200 (December 31, 2024 - \$Nil) owing to the CFO of the Company. The amount owing is non-interest bearing with no fixed terms of repayment.

#### b. Key management compensation

During the period ended September 30, 2025 and 2024, the Company paid or accrued the following amounts to key management (officers and directors), a company with a common director, a company and a director of the Company:

	2025		2024	
Management and consulting fees	\$	58,500	\$	100,000
Professional fees		36,000		36,000
Geological fees		84,932		73,417
Stock-based compensation		60,877		109,927
	\$	<b>240,309</b>	\$	<b>319,344</b>

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### 12. SUPPLEMENTARY CASH FLOW INFORMATION

Significant non-cash transactions during the nine months ended September 30, 2025 included:

- \$178,770 in accounts payable and accrued liabilities for exploration and evaluation assets.

Significant non-cash transactions during the nine months ended September 30, 2024 included:

- \$179,415 in accounts payable and accrued liabilities for exploration and evaluation assets.
- \$10,500 transferred from contributed surplus to share capital on the exercise of stock options.
- \$120,000 in shares issued for exploration and evaluation assets (Note 8).

### 13. FINANCIAL INSTRUMENTS

#### Fair Value

Financial instruments include cash and any contract that give rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents and accounts receivable are categorized as financial assets measured at amortized costs. Marketable securities are categorized as assets measured at fair value through profit and loss. Accounts payable and accrued liabilities, and due to related party are categorized as financial liabilities measured at amortized cost. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to related party are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

The three levels of the fair value hierarchy are:

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;  
and

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

As at September 30, 2025 and December 31, 2024, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy and the values are based on the closing trading price of the shares on public stock exchanges at the period-end date.

#### Financial Risk Management

##### Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

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### 13. FINANCIAL INSTRUMENTS (CONTINUED)

#### Foreign exchange risk

The Company operates mainly in Canada, but a portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency-hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

#### Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivable and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts and accounts receivable consist primarily of goods and services tax receivable from the government of Canada, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with a major Canadian financial institution, from which management believes the risk of loss to be minimal.

#### Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at September 30, 2025, the Company has a working capital of \$340,338 (December 31, 2024 – \$365,340).

#### Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock markets to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments.

As at September 30, 2025, a 10% fluctuation in the price of the Company's marketable securities would not significantly increase or decrease comprehensive loss.

## **Urano Energy Corp.**

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### **13. FINANCIAL INSTRUMENTS (CONTINUED)**

#### **Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended September 30, 2025.

### **14. SUBSEQUENT EVENTS**

Subsequent to the period ended September 30, 2025, the Company acquired the past-producing Snow and Probe uranium mines from EnCore Energy Corp. Under the terms of the agreement, the Company paid \$65,981 in cash and issued 1,814,882 common shares for a deemed value of \$200,000.