CRITICAL ONE ENERGY INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MAY 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Critical One Energy Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Critical One Energy Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at May 31, 2026	As at November 30, 2025
ASSETS		
Current assets		
Cash	**$ 11,045,286**	$ 11,589,390
Marketable securities (note 3)	**440,444**	779,546
Amounts receivable (note 4)	**208,509**	33,202
Prepaid expenses	**88,522**	54,135
Total current assets	**11,782,761**	12,456,273
Non-current assets		
Equipment	**5,525**	4,356
Exploration and evaluation assets (note 5)	**7,270,393**	3,342,302
Total assets	**$ 19,058,679**	$ 15,802,931
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 1,532,277**	$ 518,468
Flow-through premium liability	**20,300**	-
Deferred revenue (note 11(b))	**200,071**	202,696
Total liabilities	**1,752,648**	721,164
Equity		
Share capital (note 6)	**29,166,178**	25,911,252
Warrants (note 7)	**1,492,682**	1,482,711
Contributed surplus (note 8)	**3,473,299**	2,888,606
Deficit	**(16,826,128)**	(15,200,802)
Total equity	**17,306,031**	$ 15,081,767
Total equity and liabilities	**$ 19,058,679**	$ 15,802,931

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

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Critical One Energy Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended May 31, 2026	Three Months Ended May 31, 2025	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Operating expenses				
Professional fees (note 9)	**$ 54,336**	$ 16,885	**$ 99,462**	$ 50,039
Consulting fees (notes 6 and 9)	**116,618**	96,105	**236,195**	235,605
General office expenses	**25,567**	53,311	**73,273**	58,600
Investor relations	**98,891**	51,269	**243,713**	155,322
Shareholder information and communication	**18,173**	8,916	**31,155**	18,369
Transfer agent and filing fees	**3,888**	4,330	**6,818**	9,670
Foreign exchange (gain) loss	**3,821**	(24,802)	**13,456**	(746)
Depreciation	**218**	272	**436**	544
Share-based payments (notes 8 and 9)	**584,693**	223,148	**584,693**	223,148
Loss before other items	**(906,205)**	(429,434)	**(1,289,201)**	(750,551)
Other items				
Unrealized loss on fair value of marketable securities (note 3)	**(158,142)**	(31,553)	**(336,125)**	(56,793)
Gain on debt settlement (note 6)	**-**	-	**-**	66,523
Net loss and comprehensive loss for the period	**$ (1,064,347)**	$ (460,987)	**$ (1,625,326)**	$ (740,821)
Basic and diluted net loss per share	**$ (0.02)**	$ (0.01)	**$ (0.03)**	$ (0.02)
Weighted average number of common shares outstanding	**63,765,809**	37,148,612	**63,143,300**	34,870,506

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

Critical One Energy Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Operating activities		
Net loss for the period	**$ (1,625,326)**	$ (740,821)
Adjustments for:		
Depreciation	**436**	544
Share-based payments	**584,693**	223,148
Gain on debt settlement	**-**	(66,523)
Unrealized loss on fair value of marketable securities	**336,125**	56,793
Shares issued for services	**-**	49,500
Changes in non-cash working capital items:		
Amounts receivable	**(175,307)**	55
Prepaid expenses	**(34,387)**	(9,510)
Accounts payable and accrued liabilities	**822,109**	127,585
Deferred revenue	**(2,625)**	(3,654)
Net cash used in operating activities	**(94,282)**	(362,883)
Investing activities		
Proceeds from sale of marketable securities	**2,977**	-
Exploration activities and maintenance of properties	**(2,374,581)**	(333,506)
Recovery from exploration and evaluation assets	**145,690**	107,998
Purchase of equipment	**(1,605)**	-
Net cash used in investing activities	**(2,227,519)**	(225,508)
Financing activities		
Issuance of units for cash	**1,730,000**	1,215,000
Share issuance costs	**(123,303)**	(77,340)
Stock options exercised	**-**	37,500
Warrants exercised	**171,000**	-
Net cash provided by financing activities	**1,777,697**	1,175,160
Net change in cash	**(544,104)**	586,769
Cash, beginning of period	**11,589,390**	41,513
Cash, end of period	**$ 11,045,286**	$ 628,282
Supplemental cash flow information		
Shares and units issued for debt settlement	**$ -**	$ 182,937
Shares issued for property acquisition	**$ 1,507,500**	$ 467,500
Finders' warrants	**$ 43,327**	$ -

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Critical One Energy Inc.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Contributed surplus	Warrants	Deficit	Total
Balance, November 30, 2024	**$ 12,417,006**	**$ 1,914,593**	**$ 308,793**	**$ (12,390,997)**	**$ 2,249,395**
Units issued for cash	1,215,000	-	-	-	1,215,000
Units issued for debt settlement	182,937	-	-	-	182,937
Share issuance costs	(77,340)	-	-	-	(77,340)
Warrant valuation	(196,770)	-	196,770	-	-
Shares issued for property acquisition	467,500	-	-	-	467,500
Stock optionts exercised	67,879	(30,379)	-	-	37,500
Warrants expired	-	62,000	(62,000)	-	-
Shares issued for services	49,500	-	-	-	49,500
Share-based payments	-	223,148	-	-	223,148
Net loss for the period	-	-	-	(740,821)	(740,821)
Balance, May 31, 2025	**$ 14,125,712**	**$ 2,169,362**	**$ 443,563**	**$ (13,131,818)**	**$ 3,606,819**

Balance, November 30, 2025	**$ 25,911,252**	**$ 2,888,606**	**$ 1,482,711**	**$ (15,200,802)**	**$ 15,081,767**
Shares issued for cash	1,730,000	-	-	-	1,730,000
Share issuance costs	(166,630)	-	43,327	-	(123,303)
Flow-through premium	(20,300)	-	-	-	(20,300)
Shares issued for property acquisition	1,507,500	-	-	-	1,507,500
Warrants exercised	204,356	-	(33,356)	-	171,000
Share-based payments	-	584,693	-	-	584,693
Net loss for the period	-	-	-	(1,625,326)	(1,625,326)
Balance, May 31, 2026	**$ 29,166,178**	**$ 3,473,299**	**$ 1,492,682**	**$ (16,826,128)**	**$ 17,306,031**

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

1. Nature of operations and going concern

Critical One Energy Inc. ("Critical One" or the "Company") was incorporated as Madison Metals Inc. under the provisions of the British Columbia Business Corporations Act on October 11, 2019. The Company is a reporting British Columbia registered corporation. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1. The Company began trading on the Canadian Stock Exchange (the "CSE") under the symbol "GREN" on May 13, 2022, on the OTCQB Venture Market under the symbol "MMTLF" on September 29, 2022, and on the Frankfurt Stock Exchange under the symbol "4EF0" on December 15, 2023. On December 16, 2024, the Company changed its name to Critical One Energy Inc. and the common shares began trading on the CSE under the symbol "CRTL" on December 23, 2024.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

The Company had not yet achieved profitable operations, with a current net loss of $1,625,326 for the six months ended May 31, 2026 (2025 - net loss of $740,821) and an accumulated deficit of $16,826,128 as at May 31, 2026 (November 30, 2025 - $15,200,802). The Company expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

2. Material accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of July 30, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending November 30, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements do not include the statement of income and comprehensive income as there were no activities during the six months ended May 31, 2026.

2. Material accounting policies (continued)

New accounting pronouncements net yet adopted

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS18")

IFRS 18 will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

3. Marketable securities

		May 31, 2026		November 30, 2025
Balance, beginning of period	**$**	**779,546**	$	3,125
Additions (i)(ii)		**-**		888,417
Disposal (iii)		**(2,977)**		(1,250)
Unrealized loss		**(336,125)**		(110,746)
Balance, end of period	**$**	**440,444**	$	779,546

(i) During the year ended November 30, 2025, the Company received 5,227,118 shares of Star Minerals Limited valued at $175,417 for EPL-8531 (see note 5).

(ii) During the year ended November 30, 2025, the Company received 14,200,000 shares of Dark Star Minerals Inc. valued at $713,000 for the Khan Project and EPL-8531 ("Cobra Uranium Project") (see note 5).

In February 2026, the Company and Dark Star mutually agreed to terminate the acquisition agreement regarding Cobra Uranium Projects (note 5). As part of the termination and unwind, the Company has agreed to return 14,200,000 common shares of Dark Star previously issued to the Company.

(iii) During the year ended November 30, 2025, the Company disposed of all 25,000 shares of American Atomics Inc. for proceeds of $9,700 and recognized a realized gain on disposal of marketable securities of $8,450.

4. Amounts receivable

		May 31, 2026		November 30, 2025
GST receivable	**$**	**196,509**	$	33,202
Amounts receivable		**12,000**		-
Total equity and liabilities	**$**	**208,509**	$	33,202

5. Exploration and evaluation assets

The Company's exploration and evaluation assets comprise of properties located in Kenora, Ontario (the "Kenora Uranium Project"), Erongo Province, Namibia, Africa (the "Rossing Project"), and Thunder Bay, Ontario (the "Howells Lake Project").

	Kenora Uranium Project	Rossing Project	Howells Lake Project	Total
Balance, November 30, 2024	$ 478,770	$ 2,372,189	$ -	$ 2,850,959
Acquisition and claims	-	175,227	816,402	991,629
Geologists	-	5,640	162,124	167,764
Geophysics	-	-	493,901	493,901
Salaries and wages	-	18,335	-	18,335
Supplies	-	26,711	-	26,711
Travel and accommodation	-	-	9,986	9,986
Recovery	-	(1,216,983)	-	(1,216,983)
Balance, November 30, 2025	478,770	1,381,119	1,482,413	3,342,302
Acquisition and claims	-	-	1,547,780	1,547,780
Camp costs	-	-	1,137,161	1,137,161
Drilling	-	-	492,457	492,457
First Nations payments	-	-	175,000	175,000
Geologists and consultants	-	37,847	124,935	162,782
Geophysics	-	-	366,901	366,901
Shares to be returned	-	191,700	-	191,700
Government grant	-	-	(145,690)	(145,690)
Balance, May 31, 2026	$ 478,770	$ 1,610,666	$ 5,180,957	$ 7,270,393

Kenora Uranium Project

In December 2021, the Company acquired a 100% interest in the Richards Lake Uranium Project located around Kenora, Ontario. In January 2022, the Company issued 50,000 shares (valued at $12,500) to acquire additional claims.

On May 16, 2023, the Company signed a binding option agreement with American Atomics Inc. (formerly Great Northern Energy Metals Inc.) ("American Atomics"). Under the terms of the agreement, American Atomics will pay the Company $50,000 on signing (received) and incur $900,000 in exploration over three years ($300,000 per year) to earn a 60% interest. Upon completing the earn-in, the Company will retain a 40% free-carry interest in the project.

In May 2024, the agreement was amended to extend the first-year expenditure commitments into the second year of the agreement. In consideration for providing the extension, the Company received 25,000 shares of American Atomics.

In May 2026, American Atomics terminated the option agreement without having earned any interest. As a result, the Company retains a 100% interest in the property.

5. Exploration and evaluation assets (continued)

Rossing Project

EPL-7011, EPL-8115, and EPL-8531

On January 17, 2022, the Company entered into a binding letter of intent with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the “Vendors”) to acquire 85% interest in 3 separate concessions (EPL-7011, EPL-8115, and EPL-8531) and named the Rossing North Uranium Project located in the Erongo Province, Namibia, Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash (US$125,000 paid) and issue 1,600,000 common shares (completed) of the Company to the Vendors. In June 2022, the Namibian Ministry of Mines and Energy approved the transfer of EPL-7011 to Pennywort Investments (Pty) Ltd ("Pennywort"), which is 85% owned by the Company. The transfer of EPL-8115 and EPL-8531 was completed in June 2023.

On September 19, 2024, the Company entered into a binding agreement with Star Minerals Limited ("Star Minerals"), wherein Star Minerals can earn up to a 51% interest in EPL-8531 through staged cash payments, issuance of common shares to the Company, and performing exploration expenditures over a 3 year period. If all earn-in options are exercised by Star Minerals, the Company would be entitled to cash, stock and work expenditures valued at approximately US$4.4 million. Additionally, Star Minerals will issue performance shares to the Company upon achieving specific exploration milestones. Upon successful completion of the earn-in, the Company and Star Minerals will form a joint venture to further explore the property, with future contributions to be made on a pro-rata basis. In December 2024, Star Minerals requested an extension of the closing to early March 2025, and made a payment of US$75,000 and issued 5,227,118 common shares to the Company (see note 3). The Company also issued 225,000 common shares for an aggregate value of $49,500 to an arms-length individual as a finder fee (see note 6). In March 2025, the agreement expired as Star Minerals failed to meet its commitments. As a result, Star Minerals did not earn any interest in EPL-8531.

During the year ended November 30, 2025, the Company received cash of $107,998 (US$75,000) from Star Minerals, together with 5,227,118 common shares of Star Minerals. Accordingly, the Company recorded a reduction in the carrying value of Rossing Project of $283,415.

ML86A and EPL-8905 ("Khan Project")

In November 2022, the Company entered into a binding agreement with Khan Mine (Pty) Ltd. ("Khan") and Hasine Investments CC (the "Vendors") to acquire a 90% direct interest in Mining License 86A ("ML86A") and Exclusive Prospecting License 8905 ("EPL-8905") with 10% free carry in favour of the Vendors. As at May 31, 2026, the Company paid $837,686 (US$615,000) to extend the closing date of the agreement.

In December 2023, the agreement was amended. Pursuant to the terms of the amended agreement,

- the Company is to pay the Vendors US$35,000 per month; and
- the Company will be entitled to 1% direct interest in Khan for each US$37,000, which payments must be completed on or before December 31, 2024. As at May 31, 2026, the Company owns 16% direct interest in Khan.

On June 12, 2025, the Company announced that it has entered into an acquisition agreement with Dark Star Minerals Inc. ("Dark Star"), wherein Dark Star can acquire 100% of the interests in the Khan Project and EPL-8531 ("Cobra Uranium Project") by making the following payments:

5. Exploration and evaluation assets (continued)

Rossing Project (continued)

(i) cash payment of US$10,000 on the date of execution of the letter of intent ("LOI Execution Date") (completed);
(ii) issuance of 200,000 common shares upon the later of (a) the date that is 5 days of the LOI Execution Date; and (b) receipt of CSE approval (completed);
(iii) cash payment of US$150,000 and issuance of 14,000,000 common shares upon the execution of the Definitive Agreement (completed);
(iv) cash payment of US$100,000 on or before the date that is 4 months from the execution of the Definitive Agreement;
(v) cash payment of US$250,000 and issuance of common shares valued at US$1,000,000 on or before first anniversary of the Definitive Agreement execution date; and
(vi) cash payment of US$250,000 and issuance of common shares valued at US$750,000 on or before second anniversary of the Definitive Agreement execution date.

During the year ended November 30, 2025, the Company received cash of $220,569 (US$160,000) from Dark Star, together with 14,200,000 common shares of Dark Star (note 3). Accordingly, the Company recorded a reduction in the carrying value of Rossing Project of $933,568.

In February 2026, the Company and Dark Star mutually agreed to terminate the acquisition agreement regarding Cobra Uranium Projects. As part of the termination and unwind, the Company has agreed to return 14,200,000 common shares of Dark Star (valued at $191,700) previously issued to the Company. No termination fees or other material penalties are payable by either party. As a result, Dark Star did not earn any interest in Cobra Uranium Projects.

Howells Lake Project

On December 29, 2024, the Company entered into a definitive purchase and sale agreement with several vendors (collectively the "Vendor Group") to acquire 100% interest in the Howells Lake Project, located in the Thunder Bay Mining Division of Ontario, Canada. To acquire the portion of the Howells Lake Project owned by the Vendor Group, the Company will issue the Vendor Group:

(i) 2,000,000 common shares within ten days of executing the agreement (issued);
(ii) 1,500,000 common shares on the first anniversary of the effective date of the agreement (issued); and
(iii) 1,000,000 common shares on the second anniversary of the effective date of the agreement.

The common shares issued will be subject to an escrow agreement between the Company and the Vendor Group. The Company will also enter into consulting contracts for drilling, geophysical surveys and geological services with the Vendor Group. The Company has granted the Vendor Group a 2% NSR, with the Company retaining the option to repurchase 1% of the NSR for $2 million.

The Vendor Group will also be paid a cash payment of $100,000 to be used for initial exploration work, permits, mobilization studies, and geological studies on the claims purchased under the agreement (completed). Upon delivery of a NI 43-101 technical report that includes NI 43-101 mineral resources on their respective properties and initial compliant resource estimate, the Company will pay to the Vendor Group an additional case payment of $1 million.

5. Exploration and evaluation assets (continued)

Howells Lake Project (continued)

On January 7, 2025, the Company entered into definitive purchase and sale agreement with Bounty Gold Corp. ("Bounty Gold") to acquire 100% interest in certain claims in the Howells Lake Project. For consideration, the Company will pay Bounty Gold an initial cash payment of $25,000 and issue 125,000 common shares (completed) and additionally pay $25,000 and an additional issuance of 125,000 common shares to Bounty Gold on the first (completed), second, and third anniversary of the effective date of the agreement. Bounty Gold will also be granted a 2% NSR with a 1% NSR buyback right in favour of the Company for $1 million, at any time prior to commencement of commercial production in respect of the claims purchased under the agreement.

On September 4, 2025, the Company announced the acquisition of the 100% interest in the KCR Gold Project, contiguous to the Company's Howells Lake Project, in consideration for a total of $6,000 and 50,000 common shares of the Company (completed). The property is subject to 2% NSR, of which 50% can be purchased at any time by the Company for $1,500,000.

On March 12, 2026, the Company announced the signing of an exploration agreement with Eabametoong First Nation. In connection with the signing, the Company will issue $250,000 worth of shares within 30 days of signing, make other cash considerations based on exploration value, and cover expenses throughout the life of the project.

6. Share capital

Authorized share capital

An unlimited number of common shares without par value, voting and participating

Issued

	Number of shares	Share capital
Balance, November 30, 2024	31,799,417	$ 12,417,006
Issued for property acquisition (note 5)	2,125,000	467,500
Issued for debt settlement (i)	831,532	182,937
Issued for services (ii)	225,000	49,500
Issued for cash (iii)	6,075,000	1,215,000
Share issuance costs (iii)	-	(77,340)
Warrant valuation (iii)	-	(196,770)
Stock options exercised	150,000	67,879
Balance, May 31, 2025	41,205,949	$ 14,125,712
Balance, November 30, 2025	60,282,874	$ 25,911,252
Issued for property acquisition (note 5)	1,675,000	1,507,500
Issued for cash (iv)(v)	1,730,000	1,730,000
Share issuance costs (iv)(v)	-	(166,630)
Flow-through premium (iv)(v)	-	(20,300)
Warrants exercised	235,000	204,356
Balance, May 31, 2026	63,922,874	$ 29,166,178

6. Share capital (continued)

Issued (continued)

(i) On February 7, 2025, the Company settled debt owed to various creditors in an aggregate amount of $249,460 through the issuance of 831,532 common shares at a deemed price of $0.30 per share. As a result, the Company recorded a gain on debt settlement of $66,523.

(ii) On February 7, 2025, the Company issued 225,000 common shares valued at $49,500 to an arms-length individual as a finder fee in connection with the Star Minerals agreement (see note 5).

(iii) On April 30, 2025, the Company closed a non-brokered private placement and issued 6,075,000 units at a price of $0.20 per unit for aggregate gross proceeds of $1,215,000. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one common share for a period of 18 months from the grant date at an exercise price of $0.35 per common share. In connection with the private placement, the Company paid cash finders' fees of $77,340 and legal fees of $35,643.

The 3,037,500 warrants were determined to have a fair value of $196,770 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 2.47%, expected life of 18 months and expected volatility of 122%.

(iv) On December 19, 2025, the Company closed a non-brokered private placement of 1,430,000 flow-through shares at a price of $1.00 per share for gross proceeds of $1,430,000. In connection with the private placement, the Company paid an aggregate of $75,000 in finder's fees and issued 75,000 common share purchase warrants of the Company. Each finder's warrant is exercisable to purchase one common share in the capital of the Company at a price of $1.50 per common share for a period of 18 months from the date of closing.

The 75,000 finders' warrants were determined to have a fair value of $35,154 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 2.61%, expected life of 18 months and expected volatility of 126%.

(v) On December 24, 2025, the Company closed a non-brokered private placement of 300,000 flow-through shares at a price of $1.00 per share for gross proceeds of $300,000. In connection with the private placement, the Company paid an aggregate of $18,000 in finder's fees and issued 18,000 common share purchase warrants of the Company. Each finder's warrant is exercisable to purchase one common share in the capital of the Company at a price of $1.50 per common share for a period of 18 months from the date of closing.

The 18,000 finders' warrants were determined to have a fair value of $8,173 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 2.57%, expected life of 18 months and expected volatility of 124%.

7. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2024	2,739,927	$ 0.52
Issued	3,037,500	0.35
Expired	(625,000)	0.60
Balance, May 31, 2025	5,152,427	$ 0.41
Balance, November 30, 2025	10,034,999	$ 0.80
Issued	93,000	1.50
Exercised	(235,000)	0.73
Balance, May 31, 2026	9,892,999	$ 0.81

The following table reflects the warrants outstanding as of May 31, 2026:

Expiry date	Number of warrants outstanding	Exercise price ($)
October 31, 2026	2,612,500	0.35
December 26, 2026	1,090,000	0.60
February 26, 2027	5,726,099	1.00
April 21, 2027	371,400	1.50
June 19, 2027	75,000	1.50
June 24, 2027	18,000	1.50
	9,892,999	0.81

8. Stock options

Stock options transactions and the number of stock options outstanding are summarized as follows:

	Number of stock options	Weighted average exercise price
Balance, November 30, 2024	4,225,000	$ 0.49
Granted (i)(ii)	650,000	0.43
Exercised	(150,000)	0.25
Forfeited	(150,000)	0.42
Balance, May 31, 2025	4,575,000	$ 0.49
Balance, November 30, 2025	4,135,000	$ 0.71
Granted (iii)(iv)	800,000	0.86
Forfeited	(100,000)	1.16
Balance, May 31, 2026	4,835,000	$ 0.73

8. Stock options (continued)

(i) On March 18, 2025, the Company granted 100,000 stock options to a director. The stock options have an exercise price of $0.31 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $25,258 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.32, risk-free rate of return of 2.69%, expected volatility of 108%, and an expected maturity of 5 years.

(ii) On April 30, 2025, the Company issued 550,000 stock options to certain directors. The stock options have an exercise price of $0.45 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $197,890 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.45, risk-free rate of return of 2.67%, expected volatility of 111%, and an expected maturity of 5 years.

(iii) On March 16, 2026, the Company granted an aggregate of 600,000 stock options to certain directors, officers, management and consultants of the Company. The options are exercisable at $0.80 per share for a period of 5 years from the date of grant and vested immediately. The stock options were granted a grant date value of $396,811 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.80, risk-free rate of return of 2.99%, expected volatility of 118%, and an expected maturity of 5 years.

(iv) On April 16, 2026, the Company granted an aggregate of 200,000 stock options to a consultant of the Company. The options are exercisable at $1.03 per share for a period of 5 years from the date of grant and vested immediately. The stock options were granted a grant date value of $187,882 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $1.12, risk-free rate of return of 3.10%, expected volatility of 119%, and an expected maturity of 5 years.

The following table reflects the stock options outstanding as of May 31, 2026:

Expiry date	Number of stock options outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
December 23, 2026	250,000	0.25	0.56
September 12, 2027	600,000	0.98	1.28
January 27, 2028	285,000	0.55	1.66
June 13, 2028	350,000	0.38	2.04
December 11, 2028	100,000	0.49	2.53
May 9, 2029	765,000	0.29	2.94
March 18, 2030	100,000	0.31	3.80
April 30, 2030	550,000	0.45	3.92
October 21, 2030	1,035,000	1.30	4.39
March 16, 2031	600,000	0.80	4.79
April 30, 2030	200,000	1.03	4.88
	4,835,000	0.73	3.21

9. Related party transactions

Balances and transactions with related parties not disclosed elsewhere in these unaudited condensed interim consolidated financial statements are as follows:

(a) During the three and six months ended May 31, 2026, the Company incurred management services of $90,000 and $180,000, respectively (2025 - $90,000 and $180,000, respectively) included in consulting fees to a director and officer of the Company.

(b) During the three and six months ended May 31, 2026, the Company incurred accounting fees of $19,284 and $40,651, respectively (2025 - $8,833 and $21,278) included in professional fees to Marrelli Support Services Inc. (“MSSI”) for:

- An employee of MSSI to act as the CFO of the Company; and
- Bookkeeping services.

As at May 31, 2026, included in accounts payable is an aggregate of $4,317 (November 30, 2025 - $4,323) payable to the MSSI.

(c) During the three and six months ended May 31, 2026, the Company incurred geological consulting fees of $40,500 and $81,000, respectively (2025 - $nil and $nil, respectively) included in exploration and evaluation assets to an officer of the Company. As at May 31, 2026, included in accounts payable and accrued liabilities is an aggregate of $25,271 (November 30, 2025 - $nil) payable to this officer for the services.

(d) During the three and six months ended May 31, 2026, the Company incurred share-based payments of $357,130 and $357,130, respectively (2025 - $223,148 and $223,148, respectively) to directors and officers of the Company.

10. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of May 31, 2026, the Company is committed to incurring approximately $7.1 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2026 arising from the flow-through offerings.

11. Other transactions

(a) Mining License 121 ("ML121")

On September 12, 2022, the Company entered into an agreement to acquire a 24% interest in ML121 through the acquisition of 24 shares of Namibia Nuclear Corporation (Proprietary) Limited ("Namibia Nuclear") which equals a twenty-four percent (24%) ownership interest in Namibia Nuclear, by way of a share purchase agreement (the "SPA"). The consideration paid to the vendors will be US$2,000,000 and 2,000,000 common shares in the capital of the Company to be paid and issued on the closing date, subject to certain conditions precedent contained in the SPA. ML121 is located in the renowned Erongo Uranium Province of Namibia, Africa. The agreement has not been finalized as at May 31, 2026.

10. Commitments (continued)

(b) Uranium forward sales agreement

On May 30, 2023, the Company signed a multi-year uranium forward sales agreement with Sanmiguel Capital Investment (Bahamas) Ltd ("Sanmiguel"). The 10-year supply agreement provides for the commitment and delivery of the first 20 million pounds of U_3O_8 from the Company's ground resources. Sanmiguel will facilitate market trades at a price to be determined at the time of transaction and within the context of the market. The sales floor for transactions will be set at US$45 per pound of U_3O_8. 50% of the proceeds will be credited to the Company and the Company will provide quarterly updates on sales figures. In connection with the forward sales agreement, the Company issued 2,000,000 common shares to an arm's length party who facilitated the transaction. As at May 31, 2026, the Company received $200,071 (US$145,000) for delivery of approximately 2,130 pounds of U_3O_8 (November 30, 2025 - $202,696 (US$145,000) for delivery of approximately 440 pounds of U_3O_8), which is included as a deferred revenue on the consolidated statements of financial position. In June 2024, the Company announced the termination of the forward sales agreement. The Company will honour delivery if the investor(s) meets all the contractual redemption and delivery protocols.

12. Subsequent events

Private placement

On July 21, 2026, the Company announced that it intends to complete a non-brokered private placement offering of up to 5,059,090 flow-through common shares at a price of $1.10 per share for gross proceeds of up to $5,565,000. On July 24, 2026, the Company announced that the offering had been upsized to up to 6,250,000 flow-through common shares for gross proceeds of up to $6,875,000. The Company may pay finder's fees on a portion of the offering to eligible finders in the form of (i) a cash commission of up to 6.0% of the gross proceeds raised under the offering, and (ii) common share purchase warrants of the Company in an amount up to 6.0% of the shares issued under the offering. Each finder's warrant will be exercisable to purchase one common share in the capital of the Company at a price of $1.65 per common share for a period of eighteen (18) months from the date of closing.

Kenora Uranium Project

The Company's Kenora Property, Ontario, held through its wholly-owned subsidiary 2160083 Ontario Inc., was the subject of a mineral property option agreement dated May 5, 2023, as amended May 3, 2024 (the "Option Agreement"), under which American Atomics was granted an option to earn a 60% interest in the property, which option American Atomics terminated by notice effective May 3, 2026 without having earned any interest, leaving the Company with a 100% interest in the property. Subsequent to November 30, 2025, the Company determined that unpatented mining claim 531620, forming part of the property, was allowed to lapse while the property was under the control of American Atomics as a direct result of the failure of American Atomics to perform the required assessment work, and that the claim has since been staked and registered by an unrelated third party and is no longer capable of being re-staked or transferred to the Company. On June 23, 2026, the Company delivered a written demand to American Atomics for damages for the loss of the claims, which the Company considers resulting from a breach by American Atomics of its obligation under the Option Agreement. The Company will be seeking damages and using all legal means to be made whole from American Atomics' default.

American Atomics has advised the Company that it staked ten unpatented mining claims located within the area of common interest established under the Option Agreement. Pursuant to the Option Agreement, following termination the Company is entitled to demand that those claims be transferred to it or its designee free of encumbrances and for no further consideration. The Company intends to enforce its entitlement under the Option Agreement, including by court application if necessary.