ATHA Energy Corp.

Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise noted)
For the years ended December 31, 2024 and 2023

Independent Auditor's Report

To the Shareholders of Atha Energy Corp.:

Opinion

We have audited the consolidated financial statements of Atha Energy Corp. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company is subject to significant risks and challenges similar to companies in a comparable stage of exploration and development and the Company will have to raise additional funds in order to continue its exploration and development efforts and there can be no assurance that it will be able to do so. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Acquisition of Latitude Uranium Inc.

Key Audit Matter Description

As described in Note 7 of the consolidated financial statements, the Company entered into an arrangement agreement to acquire all of the issued and outstanding common shares of Latitude Uranium Inc. during the year ended December 31, 2024.

We considered the accounting for the acquisition to be a key audit matter due to the significant judgment applied by management in concluding that the transaction does not represent a business under IFRS 3 Business Combinations and the use of significant estimates by management in estimating the fair value of the consideration paid and net assets acquired as part of the transaction. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to accounting for the acquisition of Latitude Uranium Inc. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreement related to the acquisition;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business under IFRS 3 Business Combinations;
- We assessed the methodology and key inputs used to estimate the fair value of the consideration paid as part of the transaction;
- We evaluated the fair value of the net assets of Latitude Uranium Inc. as at the date of closing, in order to determine the accuracy of the exploration and evaluation assets acquired;
- We assessed the adequacy of the presentation and disclosures relating to the acquisition in the notes to the consolidated financial statements.

Accounting for the Acquisition of 92 Energy Limited

Key Audit Matter Description

As described in Note 8 of the consolidated financial statements, the Company entered into an arrangement agreement to acquire all of the issued and outstanding common shares of 92 Energy Limited during the year ended December 31, 2024.

We considered the accounting for the acquisition to be a key audit matter due to the significant judgment applied by management in concluding that the transaction does not represent a business under IFRS 3 Business Combinations and the use of significant estimates by management in estimating the fair value of the consideration paid and net assets acquired as part of the transaction. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to accounting for the acquisition of 92 Energy Limited. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreement related to the acquisition;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business under IFRS 3 Business Combinations;
- We assessed the methodology and key inputs used to estimate the fair value of the consideration paid as part of the transaction;
- We evaluated the fair value of the net assets of 92 Energy Limited as at the date of closing, in order to determine the accuracy of the exploration and evaluation assets acquired;
- We assessed the adequacy of the presentation and disclosures relating to the acquisition in the notes to the consolidated financial statements.

Other Matter

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 29, 2024.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

MNP LLP

Toronto, Ontario
April 23, 2025

Chartered Professional Accountants
Licensed Public Accountants

ATHA ENERGY CORP.

Consolidated Statements of Financial Position

(*Expressed in Canadian Dollars, unless otherwise noted*)

As at:	Notes		December 31, 2024		December 31, 2023
ASSETS					
Current assets					
Cash and cash equivalents	7,8	$	8,110,541	$	33,322,911
Restricted cash	7,14		35,000		3,880,000
Receivables	6,7,8		2,473,303		809,916
Deferred financing costs	14		-		120,000
Deferred acquisition costs	7,8		72,109		422,473
Marketable securities	12		151,963		683,333
Prepaid expenses	7		897,821		669,530
Total current assets		**$**	**11,740,737**	**$**	**39,908,163**
Non-current assets					
Property and equipment	9		270,108		116,675
Exploration and evaluation assets	10		201,547,037		59,133,559
Right-of-use assets	7,11		611,275		-
Total non-current assets		**$**	**202,428,420**	**$**	**59,250,234**
Total assets		**$**	**214,169,157**	**$**	**99,158,397**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	16		1,737,582		2,056,810
Share subscriptions received	14		-		4,000,000
Current portion of lease liabilities	7,11		187,634		-
Total current liabilities		**$**	**1,925,216**	**$**	**6,056,810**
Non-current liabilities					
Lease liabilities	7,11		433,617		-
Flow-through premium liability	13		-		5,334,532
Deferred tax liability	19		3,475,001		-
Total liabilities		**$**	**5,833,834**	**$**	**11,391,342**
SHAREHOLDERS' EQUITY					
Share capital	14		217,052,772		93,555,414
Share-based payment reserve	15		14,534,173		9,428,217
Contributed surplus	15		3,991,403		-
Accumulated other comprehensive loss	12		(618,606)		-
Deficit			(26,624,419)		(15,216,576)
Total shareholders' equity		**$**	**208,335,323**	**$**	**87,767,055**
Total liabilities and shareholders' equity		**$**	**214,169,157**	**$**	**99,158,397**

Nature of business and going concern (Note 1)
Events after reporting period (Note 22)

Approved by the Board of Directors and authorized for issue on April 23, 2025:

______***"Troy Boisjoli"***______CEO ________***"Mike Castanho"*** ____ Director

ATHA ENERGY CORP.

Consolidated Statements of Loss and Comprehensive Loss

(*Expressed in Canadian Dollars, unless otherwise noted*)

For the year ended:	Notes		December 31, 2024		December 31, 2023
Operating expenses					
Business development			724,831		688,750
Consulting and advisory fees	16		428,402		2,124,049
Depreciation	9,11		227,131		29,958
Management and director fees	16		168,787		339,500
Marketing and shareholder relations			1,891,242		1,867,885
Office and administration			706,374		233,583
Professional fees			1,480,613		482,946
Rent expense	16		52,720		-
Salaries and wages	16		1,144,362		157,658
Share-based compensation	15,16		5,172,956		8,860,473
Transfer agent and filing fees			670,937		83,424
Travel			748,855		264,139
Total operating expenses		**$**	**(13,417,210)**	**$**	**(15,132,365)**
Operating loss		**$**	**(13,417,210)**	**$**	**(15,132,365)**
Other income (expenses)					
Foreign exchange loss			(40,257)		-
Interest expense	11, 13		(659,447)		-
Interest income			862,379		1,156,738
Other expense			(14,639)		-
Loss before tax		**$**	**(13,269,174)**	**$**	**(13,975,627)**
Flow-through premium recovery	13		5,334,532		-
Deferred income tax expense	19		(3,475,001)		-
Net loss		**$**	**(11,409,643)**	**$**	**(13,975,627)**
Other comprehensive loss					
Translation adjustment			21,020		-
Unrealized loss on marketable securities	12		(639,626)		-
Total comprehensive loss		**$**	**(12,028,249)**	**$**	**(13,975,627)**
Basic and diluted loss per common share		**$**	**(0.05)**	**$**	**(0.13)**
Weighted average number of common shares outstanding - basic and diluted			246,182,697		108,319,795

ATHA ENERGY CORP.

Consolidated Statements of Changes in Shareholders' Equity

(*Expressed in Canadian Dollars, unless otherwise noted*)

	Number of shares	Share capital	Share-based payment reserve	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Balance - December 31, 2022	**51,341,388**	**$ 8,631,245**	**$ 567,744**	**$ -**	**$ -**	**$ (1,240,949)**	**$ 7,958,040**
Common shares issued – Golden Rose Option (Note 10, 14)	500,000	497,000	-	-	-	-	497,000
Common shares issued – acquisition of Uranium exploration properties (Note 10, 14)	38,040,000	38,040,000	-	-	-	-	38,040,000
Common shares issued – consulting and finders fees (Note 14)	3,000,000	3,000,000	-	-	-	-	3,000,000
Common shares issued – conversion of Subscription Receipts (Note 14)	33,725,000	33,725,000	-	-	-	-	33,725,000
Common shares issued - flow-through shares (Note 14)	12,000,000	19,494,533	-	-	-	-	19,494,533
Share issuance costs	-	(4,497,831)	-	-	-	-	(4,497,831)
Premium on charitable flow-through shares	-	(5,334,533)	-	-	-	-	(5,334,533)
Share-based compensation	-	-	8,860,473	-	-	-	8,860,473
Net loss	-	-	-	-	-	(13,975,627)	(13,975,627)
Balance - December 31, 2023	**138,606,388**	**$ 93,555,414**	**$ 9,428,217**	**$ -**	**$ -**	**$ (15,216,576)**	**$ 87,767,055**
Common shares to acquire Latitude Uranium Inc. (Note 7)	64,444,004	61,221,804	-	-	-	-	61,221,804
Common shares to acquire 92 Energy Limited (Note 8)	65,794,682	54,609,586	-	-	-	-	54,609,586
Conversion of subscription receipts (Note 14)	4,000,000	4,000,000	-	-	-	-	4,000,000
Share issuance costs (Note 14)	-	(551,032)	-	-	-	-	(551,032)
Common shares issued - acquisition of NSS acquired assets (Note 10)	5,000,000	4,150,000	-	-	-	-	4,150,000
Stock options to acquire Latitude Uranium Inc. (Note 7)	-	-	-	1,676,337	-	-	1,676,337
Warrants to acquire Latitude Uranium Inc. (Note 7)	-	-	-	2,316,866	-	-	2,316,866
Share-based compensation (Note 15)	-	-	5,172,956	-	-	-	5,172,956
Unrealized loss on marketable securities (Note 12)	-	-	-	-	(639,626)	-	(639,626)
Common shares issued for vested RSUs (Note 15)	50,000	67,000	(67,000)	-	-	-	-
Stock options expired (Note 15)	-	-	-	(1,800)	-	1,800	-
Translation adjustment	-	-	-	-	21,020	-	21,020
Net loss	-	-	-	-	-	(11,409,643)	(11,409,643)
Balance - December 31, 2024	**277,895,074**	**$ 217,052,772**	**$ 14,534,173**	**$ 3,991,403**	**$ (618,606)**	**$ (26,624,419)**	**$ 208,335,323**

ATHA ENERGY CORP.

Consolidated Statements of Cash Flows

(*Expressed in Canadian Dollars, unless otherwise noted*)

For the year ended:		December 31, 2024		December 31, 2023
OPERATING ACTIVITIES				
Net loss	**$**	**(11,409,643)**	**$**	**(13,975,627)**
Non-cash items:				
Depreciation		227,131		29,958
Share-based compensation		5,172,956		8,860,473
Shares issued for advisory services		-		2,000,000
Flow-through premium recovery		(5,334,532)		-
Interest expense		659,447		-
Effect on foreign exchange rate fluctuation		21,020		-
Income tax expense - deferred		3,475,001		
Changes in non-cash working capital items:				
Receivables		(1,061,445)		(774,660)
Prepaid expenses		3,295		(651,796)
Accounts payable and accrued liabilities		(2,102,380)		302,657
Cash flows used in operating activities	**$**	**(10,349,150)**	**$**	**(4,208,995)**
INVESTING ACTIVITIES				
Exploration and evaluation expenditures	$	(30,444,726)	$	(18,189,103)
Proceeds pursuant to option agreements		50,000		-
Receipt of provincial exploration credit		236,200		-
Purchase of property and equipment		(143,802)		(127,327)
Acquisition cost to acquire mineral properties		(570,974)		-
Refund of claim deposits		3,687,399		-
Cash, cash equivalents, and restricted cash received on acquisition of Latitude Uranium Inc.		6,381,619		-
Cash and cash equivalents received on acquisition of 92 Energy Limited		2,704,321		-
Net cash used in investing activities	**$**	**(18,099,963)**	**$**	**(18,316,430)**
FINANCING ACTIVITIES				
Proceeds from share issuance		-		19,494,532
Subscriptions received		-		4,000,000
Share issuance costs		(431,032)		(4,347,879)
Deferred financing costs		-		(120,000)
Payment on lease obligations		(177,225)		-
Net cash used in financing activities	**$**	**(608,257)**	**$**	**19,026,653**
Decrease in cash and cash equivalents, and restricted cash	**$**	**(29,057,370)**	**$**	**(3,498,772)**
Cash and cash equivalents, and restricted cash, beginning of year	**$**	**37,202,911**	**$**	**40,701,683**
Cash and cash equivalents, and restricted cash, end of year	**$**	**8,145,541**	**$**	**37,202,911**
Interest paid	$	36,208	$	-
Interest received	$	221,573	$	-
Total cash	$	7,986,791	$	37,202,911
Total cash equivalents	$	123,750	$	-
Total restricted cash	$	35,000	$	-

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

1. NATURE OF BUSINESS AND GOING CONCERN

Atha Energy Corp. (the "Company" or "ATHA") was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company's head office and its registered and records office is located at 1240 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. On April 6, 2023, the Company received approval from the Canadian Securities Exchange ("CSE") to list its common shares under the symbol SASK. The Company applied to voluntarily delist its common shares from the CSE in March 2024 in tandem with the Company's listing on the TSX Venture Exchange ("TSXV") which was effective at TSXV open on March 4, 2024. The Company's common shares continue to trade under the symbol "SASK".

The Company is principally engaged in the acquisition, exploration, and evaluation of mineral resources in the Athabasca Basin located in Saskatchewan and Alberta, the Central Mineral Belt ("CMB") in Labrador, and the Angikuni, Thelon, and Baker Lake Basins in Nunavut, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations will be raised primarily through share offerings.

Going concern

These consolidated financial statements ("Financial Statements") have been prepared using International Financial Reporting Standards ("IFRS®") applicable to a going concern organization. Continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future is assumed, at least, but not limited to, one year from December 31, 2024. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is material uncertainty that may raise significant doubt as to the Company's ability to continue as going concern. There is no assurance that the Company's funding initiatives will continue to be successful.

These consolidated financial statements do not reflect the adjustments that would be necessary if the going concern assumption was inappropriate. Adjustments to the carrying value of assets, liabilities, reported expenses and statements of financial position classifications could be material. To advance its exploration and development efforts, the Company will have to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

2. STATEMENT OF COMPLIANCE

The Financial Statements of the Company as at and for the years ended December 31, 2024, including comparatives, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and Interpretation of the International Financial Reporting Interpretation Committee.

These Financial Statements were approved and authorized for issuance by the Board of Directors on April 23, 2025.

3. BASIS OF PRESENTATION

These Financial Statements have been prepared on a historical cost basis. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The Financial Statements of the Company are presented in Canadian dollars, unless otherwise indicated, the reporting currency of the Company.

Basis of consolidation

These Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following: (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns. The financial statements of the subsidiaries are included in these Financial Statements from the date that control commences until the date that control ceases. All significant inter-company balances and transactions are eliminated on consolidation.

(Expressed in Canadian Dollars, unless otherwise noted)

The entities contained in the Financial Statements are as follows:

Entity Name	Place of business and operations	Functional currency	Equity percentage
Atha Energy Corp (the "Company") - parent	Canada	CAD	n/a
Atha Energy (NU) Corp. ("ATHA NU") – wholly owned subsidiary	Canada	CAD	100%
Latitude Uranium Inc. ("LUR") – wholly owned subsidiary	Canada	CAD	100%
5833 Nunavut Ltd ("NUN") – indirect wholly-owned subsidiary	Canada	CAD	100% owned by LUR
92 Energy Pty Ltd. ("92E") – wholly owned subsidiary	Australia	AUD	100%
92 Energy Canada Ltd. ("92CAN") – indirect wholly-owned subsidiary	Canada	CAD	100% owned by 92E

4. MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents consist of cash held at a Canadian financial institution and guaranteed investment certificates ("GICs") that are redeemable on demand and with maturity dates less than one-year.

Income taxes
Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

Share capital
Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to common shares based on the fair value of a common share at the issuance date of the unit offering and any residual remaining is allocated to common share purchase warrants. Subsequent to the initial recognition of warrants, any modification to the original terms of the warrants attached to units that were initially recognized in accordance with the residual value approach does not result in a re-measurement adjustment.

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow- through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) capital stock. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes amortization of flow-through liability.

Share-based payments
The stock option plan allows Company directors, officers, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based payment reserve to share capital.

In situations where equity instruments are issued to non-employees and some or all the services received by the entity as consideration cannot be specifically identified, they are all measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the services received.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Basic and diluted loss per share
The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Contingently issuable shares are not considered outstanding common shares and consequently are not included in loss per share calculations.

Financial instrument measurement and valuation
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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 assets or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

The measurement of the Company's financial instruments is disclosed in Note 12 to these Financial Statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

Financial assets
The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.
The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of profit or loss in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities and equity: Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

Exploration and evaluation assets
Costs related to the acquisition of exploration and evaluation assets are capitalized by property until the commencement of commercial production. Exploration and evaluation costs are capitalized on the statement of financial position. Upon achieving production, costs for a producing property will be amortized on a unit of-production method based on the estimated life of the ore reserves. The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company's mineral properties are in the exploration stage.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

Farm-out arrangements
In a farm-out agreement, the Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained. Any cash or equity consideration received from the farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Provision for environmental rehabilitation
The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation assets. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

Property and equipment
Property and equipment are recorded at cost less accumulated amortization and impairment losses. The Company provides for amortization using the below methods at rates designed to amortize the cost of the property and equipment over their period of expected use by the Company. A full year of amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The estimated useful lives of assets are reviewed by management and adjusted, if necessary. The annual amortization rates and methods are as follows:

- Furniture and equipment: 20% declining balance
- Computer equipment: 50% declining balance
- Leasehold improvements: Straight-line – 5 years
- Field equipment: straight-line – 3 years

Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to profit or loss during the period they are incurred.

Impairment of non-financial assets
Impairment tests on non-financial assets, including exploration and evaluation assets are undertaken at the end of each reporting period. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Right-of-use assets and lease liabilities

The Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use ("ROU") of an underlying asset for a period of time in exchange for consideration. Leases are recognized as a lease liability and a corresponding ROU asset at the date on which the leased asset is available for use by the Company. Liabilities and assets arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate when the rate implicit in the lease is not readily available. The corresponding right-of-use assets are measured at the amount equal to the lease liability.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee or if there is a change in the assessment of whether the Company will exercise a purchase, extension or termination option that is within the control of the Company. The ROU asset, initially measured at an amount equal to the corresponding lease liability, is depreciated on a straight-line basis, over the shorter of the estimated useful life of the asset or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Accumulated other comprehensive income (loss)
Accumulated other comprehensive income (loss) includes gains or losses from revaluation of marketable securities.

Adoption of new and future accounting standards
The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has not yet completed its assessment on the potential impact of adopting these accounting standards on its financial statements.

These amendments are effective for reporting periods beginning on or after January 1, 2024.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These future amendments are effective for reporting periods beginning on or after January 1, 2027.

IFRS 18 - Presentation and Disclosure in Financial Statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

The Company adopted the following accounting standards in 2024:

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The implementation of these amendments reduced disclosures in the notes to the Financial Statements.

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There was no significant impact to the Financial Statements as a result of the implementation of these amendments.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

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

Information about critical accounting estimates and 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 are discussed below:

Judgements

Going Concern
The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Exploration and evaluation assets
Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal,

regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Term of Lease Contracts
The Company has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of the lease liabilities and right-of-use assets recognized.

Business Combination vs. Asset Acquisition
The Company applies judgement in determining whether the acquisition of arms-length entities constitute a business combination or an asset acquisition. The assessment of whether the transaction should be accounted for as a business combination or asset acquisition has significant impact to the initial measurement and valuation of net assets acquired and resulting recognition of goodwill.

Estimates

Deferred tax assets and liabilities
The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Provision for environmental rehabilitation
Liabilities for environmental provisions are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future reclamation. The provision for environmental rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

Stock options
Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Lease – Discount Rate
In instances where the Company cannot readily determine the interest rate implicit in a lease, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or

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when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as interest rate spreads for credit and other risks).

6. RECEIVABLES

Receivables balances as at December 31, 2024 and 2023 were comprised of the following:

		December 31, 2024		December 31, 2023
Interest receivable	$	18,398	$	-
Sales tax credit receivable		2,454,905		809,916
Total receivables	**$**	**2,473,303**	**$**	**809,916**

7. ACQUISITION OF LATITUDE URANIUM INC.

On March 7, 2024, the Company completed its acquisition of LUR pursuant to the terms of an arrangement agreement (the "Latitude Agreement"). On closing, the Company issued 64,444,004 common shares of the Company in exchange for 100% of the issued and outstanding common shares of LUR. LUR was incorporated on July 13, 2021 under the laws of the Province of Ontario. LUR's primary business activity prior to acquisition was the exploration of mineral properties in Canada.

Under the Latitude Agreement, LUR shareholders received 0.2769 of a common share of the Company for each LUR common share held (the "LUR Ratio"). Additionally, incentive stock option of LUR were exchanged for incentive stock options of the Company at the LUR Ratio. Similarly, LUR common share purchase warrants ("warrants") were exchanged for common share purchase warrants of the Company at the LUR Ratio. Consequently, 5,371,854 incentive stock options, which vested immediately on March 7, 2024, and 11,285,962 common share purchase warrants were issued respectively. The stock options and warrants have been recognized at fair value as determined using the Black Scholes option pricing model (Note 15). This transaction has been accounted for as an asset acquisition as LUR did not meet the definition of a 'business' as defined under IFRS 3.

Purchase price consideration		
Fair value of 64,444,004 common shares issued at $0.95	$	61,221,804
Fair value of 5,371,854 stock options issued		1,676,337
Fair value of 11,285,962 warrants issued		2,316,866
Total purchase price	**$**	**65,215,007**
Total acquisition costs (i)	**$**	**414,238**
Total amount allocated to net assets acquired	**$**	**65,629,245**
Assets acquired and liabilities assumed:		
Cash and cash equivalents	$	6,346,619
Restricted cash		35,000
Receivables		297,583
Prepaid expenses		231,585
Right-of-use asset		354,090
Exploration and evaluation asset		58,873,460
Property and equipment		67,487
Accounts payable and accrued liabilities		(222,489)
Lease liability		(354,090)
Total amount allocated	**$**	**65,629,245**

(Expressed in Canadian Dollars, unless otherwise noted)

(i) Acquisition costs relate entirely to legal fees incurred as part of completing the acquisition transaction. $235,368 of this balance was presented as deferred acquisition costs as at December 31, 2023.

All GIC balances are presented as cash and cash equivalents in the Company's statement of financial position as at December 31, 2024.

8. ACQUISITION OF 92 ENERGY LIMITED

On April 11, 2024, the Company completed its acquisition of 92E pursuant to the terms of Scheme Implementation Deed (the "Scheme"). On closing, the Company issued 65,794,682 common shares of the Company in exchange for 100% of the issued and outstanding common shares of 92E. Pursuant to the Scheme, shareholders of 92E received 0.5834 (the "92E Ratio") common shares of the Company per one 92E common share held. Prior to acquisition, 92E was an exploration stage uranium company listed on the Australian Securities Exchange with a focus on exploration of its uranium exploration projects located within the Athabasca Basin region of Canada. The Transaction has been accounted for as an asset acquisition as 92E did not meet the definition of a 'business' as defined under IFRS 3.

Purchase price consideration		
Fair value of 65,794,682 common shares issued at $0.83	$	54,609,586
Total purchase price	**$**	**54,609,586**
Total acquisition costs (i)	**$**	**507,099**
Total amount allocated to net assets acquired	**$**	**55,116,685**
Assets acquired and liabilities assumed:		
Cash and cash equivalents (ii)	$	2,704,321
Receivables		304,359
Property and equipment		18,282
Exploration and evaluation assets		53,318,110
Trade and other payables		(1,228,387)
Total amount allocated	**$**	**55,116,685**

(i) Acquisition costs relate entirely to legal fees incurred as part of completing the acquisition transaction. $187,105 of this balance was presented as deferred acquisition costs as at December 31, 2023.

All GIC balances are presented as cash and cash equivalents in the Company's statement of financial position as at December 31, 2024.

(Expressed in Canadian Dollars, unless otherwise noted)

9. PROPERTY AND EQUIPMENT

	Computer equipment	Furniture	Field equipment	Leasehold improvements	Total
Cost					
Balance, December 31, 2023	**$ 2,470**	**$ 43,769**	**$ –**	**$ 113,999**	**$ 160,238**
Additions	20,404	29,016	94,382	–	143,802
Acquired on acquisition of LUR (Note 7)	–	–	–	67,487	67,487
Acquired on acquisition of 92E (Note 8)	345	17,937	–	–	18,282
Balance, December 31, 2024	**$ 23,219**	**$ 90,722**	**$ 94,382**	**$ 181,486**	**$ 389,809**
Accumulated depreciation					
Balance, December 31, 2023	**$ 1,235**	**$ 10,301**	**$ –**	**$ 32,027**	**$ 43,563**
Depreciation in the year	6,576	11,794	10,478	47,290	76,138
Balance, December 31, 2024	**$ 7,811**	**$ 22,095**	**$ 10,478**	**$ 79,317**	**$ 119,701**
Carrying amount					
Balance, December 31, 2023	$ 1,235	$ 33,468	$ –	$ 81,972	$ 116,675
Balance, December 31, 2024	**$ 15,408**	**$ 68,627**	**$ 83,904**	**$ 102,169**	**$ 270,108**

(Expressed in Canadian Dollars, unless otherwise noted)

10. EXPLORATION AND EVALUATION ASSETS

		Saskatchewan/ Alberta Exploration Properties		Nunavut Exploration Properties		Angilak Property	Gemini Property		Other Exploration Properties		Total
Acquisition costs:											
Balance, December 31, 2023	**$**	**45,136,505**	**$**	**2,915,965**	**$**	**-**	**-**	**$**	**807,000**	**$**	**48,859,470**
Exploration and evaluation assets added on acquisition of LUR (Note 7)		-		-		52,986,120	-		5,887,340		58,873,460
Exploration and evaluation assets added on acquisition of 92E (Note 8)		5,331,811		-		-	47,986,299		-		53,318,110
Option and other payments[(1)]		915,371		-		79,544	(43,709)		83,953		1,035,159
Option proceeds		(158,256)		-		-	-		-		(158,256)
Balance, December 31, 2024	**$**	**51,225,431**		**2,915,965**	**$**	**53,065,664**	**47,942,590**	**$**	**6,778,293**	**$**	**161,927,943**
Exploration and evaluation costs:											
Balance, December 31, 2023	**$**	**10,274,089**	**$**	**-**	**$**	**-**	**-**	**$**	**-**	**$**	**10,274,089**
Expenditures incurred during the period:											
Staking		39,375		103,320		34,020	-		91,556		268,271
Data review		1,017,556		-		-	-		-		1,017,556
Information technology		140,804		-		98,950	-		-		239,754
Field work		421,572		-		4,204,382	464,120		-		5,090,074
Salaries and wages		1,060,904		13,648		329,175	478,511		1,206		1,883,444
Consultants and contractors		83,345		-		-	-		-		83,345
Travel		8,767		-		538,750	33,994		-		581,511
Geophysical surveying		9,529,076		1,035,274		553,090	9,200		-		11,126,640
43-101 Technical report		9,900		-		-	-		-		9,900
Digitization program		177,793		-		-	-		-		177,793
Geological		49,462		-		969,853	72,795		138,931		1,231,041
Archaeology		-		-		40,214	-		-		40,214
Drilling		-		-		2,953,809	2,673,842		-		5,627,651
Assaying		-		-		361,721	119,534		-		481,255
Helicopter		110,016		-		1,225,547	76,727		-		1,412,290
Community and indigenous engagement		45,000		-		241	-		-		45,241
Environmental		-		-		30,930	-		-		30,930
Translation adjustment		-		-		-	(1,905)		-		(1,905)
Balance, December 31, 2024	**$**	**22,967,659**	**$**	**1,152,242**	**$**	**11,340,682**	**3,926,818**	**$**	**231,693**	**$**	**39,619,094**
Balance, December 31, 2023		55,410,594		2,915,965		-	-		807,000		59,133,559
Balance, December 31, 2024		**74,193,090**		**4,068,207**		**64,406,346**	**51,869,408**		**7,009,986**		**201,547,037**

(1) The Company partially recovered Saskatchewan deficiency deposits claims fees totaling $3,687,399 paid in the prior year.

(Expressed in Canadian Dollars, unless otherwise noted)

	Saskatchewan/ Alberta Exploration Properties	Nunavut Exploration Properties	Angilak Property	Gemini Property	Other Exploration Properties	Total
Acquisition costs:						
Balance, December 31, 2022	**$ -**	**$ -**	**$ -**	**-**	**$ 110,000**	**$ 110,000**
Option and other payments[1]	45,136,505	2,915,965	-	-	697,000	48,749,470
Balance, December 31, 2023	**$ 45,136,505**	**2,915,965**	**$ -**	**-**	**$ 807,000**	**$ 48,859,470**
Exploration and evaluation costs:						
Balance, December 31, 2022	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ -**
Expenditures incurred during the period:						
Data review	262,496	-	-	-	-	262,496
Field work	2,242,588	-	-	-	-	2,242,588
Geophysical surveying	7,742,005	-	-	-	-	7,742,005
43-101 Technical report	27,000	-	-	-	-	27,000
Balance, December 31, 2023	**$ 10,274,089**	**$ -**	**$ -**	**-**	**$ -**	**$ 10,274,089**
Balance, December 31, 2022	-	-	-	-	110,000	110,000
Balance, December 31, 2023	**55,410,594**	**2,915,965**	**-**	**-**	**807,000**	**59,133,559**

(1) Included in option and other payments are Saskatchewan deficiency deposits totaling $4,564,651 and Nunavut claim fees totaling $2,915,965 which are contingently recoverable by the Company upon meeting certain exploration requirements within the next two years.

Saskatchewan/ Alberta Exploration Properties

On September 20, 2022, the Company entered into an agreement (the "NSS Purchase Agreement") to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin (the "NSS Assets") from "NSS, which includes a 10% carried interest and 2% net smelter returns ("NSR") royalty on certain land owned and operated by NexGen Energy Ltd. and IsoEnergy Ltd. (the "NSS Acquisition").

In accordance with the terms of the NSS Purchase Agreement, and as consideration for the NSS Assets, the Company:

- paid to the NSS $2,000,000 as follows:
    - $200,000 non-refundable deposit upon execution of the term sheet signed between the parties on January 11, 2022;
    - $800,000 non-refundable deposit upon execution of the NSS Purchase Agreement; and
    - $1,000,000 upon the public listing of our common shares;

- upon the public listing of our common shares, issued to the NSS 38,040,000 common shares, representing 30% of the then issued and outstanding common shares of the Company, on a fully diluted basis; and

- made available to the NSS $3,000,000, which acquired additional prospective uranium exploration properties on behalf of, and for the benefit of, the Company.

In connection with the NSS Acquisition, the Company issued to a third party as a finder's fee 1,000,000 common shares with a then fair value of $1,000,000.

The NSS, pursuant to an amending agreement signed in December 2023, will retain a 5% interest in any additional prospective mineral exploration properties acquired by ATHA. The Company has also agreed to grant the Vendors a 1% net smelter returns royalty and a 5% carried interest in and to the NSS Acquired Assets and, ATHA agreed to issue 5,000,000 common shares to the Vendors prior to June 30, 2024 (issued on April 11, 2024).

The initial $1,000,000 deposit was paid to the NSS through promissory notes issued to various entities who paid the funds to the NSS. These promissory notes bore no interest and were repaid by the Company within ten days after demand.

Stallion Discoveries Option

On May 16, 2023 the Company entered into a binding letter of intent ("LOI") with Stallion Discoveries Corp. ("Stallion"), and on July 18, 2023 the parties entered a definitive option and joint venture agreement (the "Stallion Agreement") providing Stallion an ability to earn an option (the "Option") to acquire a 70% interest in 47 of the Company's mineral claims in Saskatchewan, Canada (the "Claims") by acquiring the requisite portion of the Company's current 90% interest, after meeting certain milestones.

The milestones included in the Stallion Agreement are:

- Within two days of the closing date (expected to be upon approval of the Canadian Securities Exchange ("CSE" and TSX Venture Exchange ("TSX-V")), Stallion shall issue 3,333,333 Stallion shares to the Company (shares received with a then corresponding fair value of $683,333);

- within twelve months after the closing date, Stallion shall incur $3,311,770 of Saskatchewan Exploration Expenditure Credits towards the exploration of the Claims; and

- within sixty months after the closing date, Stallion shall incur a further $8,688,230 of Saskatchewan Exploration Expenditure Credits towards the exploration of the Claims.

Upon exercise of the Option, a joint venture agreement (the “Joint Venture Agreement”) shall be entered into by the Company and Stallion, with Stallion and the Company (including the carried over interest of the legacy owner) holding a 70% and a 30% interest, respectively.

On May 31, 2024, Stallion provided ATHA with written notice that it reasonably anticipates that it will not have incurred the required expenditures related to the mineral claims under the Stallion Agreements. The amount of the deficiency between the required amount and the incurred amount for the period from June 13, 2023, to August 8, 2024 (inclusive), was $564,854. As such, pursuant to the Stallion Agreement, Stallion was obligated to issue to ATHA such number of shares equal to 150% of the amount of such deficiency.

On March 28, 2025, Stallion and ATHA executed a settlement agreement in respect of Stallion decreasing its land package from 438,000 acres to 255,000 acres, and addressing the unrecovered refundable claim deposits. Subsequent to ATHA receiving from the Saskatchewan government $492,601.22 on Stallion’s account, ATHA and Stallion agreed that the remainder of the deficiency, being $72,252.78, would be paid by Stallion issuing to ATHA shares equal to 150% of such remainder. This issuance is expected to take place in 2025.

During the year ended December 31, 2023, ATHA paid refundable claim deposits totaling $4,654,651 to the Ministry of Energy and Resources of Saskatchewan. The majority of the deposits relate to Claims to be optioned to Stallion. During the year ended December 31, 2024, the Company received refunds totaling $3,637,399.

Nunavut Exploration Properties

In October 2023 the Company began to acquire prospective uranium mineral claims in the Canadian Territory of Nunavut. The Company focused its claim staking on known uranium jurisdictions of the Thelon Basin, and Baker Lake Basin. Consequently, the Company owns 2,744,000 acres of mineral claims and is the largest land holder of prospective uranium mineral claims in the territory.

Angilak

The Angilak Project is situated within the Angikuni Basin approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut. The Angilak project comprises a total area of 436,000 acres.

Gemini Property

The Gemini property is an unconformity-associated uranium exploration project located on the eastern margin of the Athabasca Basin, 27 km southeast of the McArthur River uranium mine, 32 km northeast of the Key Lake uranium mill and 780 km northeast of the regional center of Saskatoon. Gemini consists of 21 granted mineral claims with a total area of 131,000 km.

<u>Other Exploration Properties</u>

Golden Rose Property

Pursuant to a property option agreement dated July 18, 2022 between the Company and Conquest Resources Limited ("Conquest"), the Company has secured the sole and exclusive right and option (the "Golden Rose Option") to acquire up to a 100% undivided interest in certain mineral leases, known as the Golden Rose Gold Property, located in Ontario. During the year-ended December 31, 2023, the Company paid $300,000 and issued 500,000 common shares as part of the agreement.

On October 25, 2023, pursuant to an amending letter agreement (the "Amendment Agreement"), the Company and Conquest amended certain terms of the Golden Rose Option. Pursuant to the Amending Agreement, and upon issuance of the first anniversary common shares (300,000) to Conquest (issued), the Company was granted the right to convert its option to acquire 100% of the Golden Rose Property into a 10% carried interest (the "Carried Interest") in the Golden Rose Property. The conversion can be effected by delivery of a written notice to Conquest (the "Conversion Notice").

On April 4, 2024, the Company terminated the Golden Rose Option by issuing the Conversion Notice to Conquest. The Company has no further obligations, including additional payments or the granting of a 1.0% net smelter returns royalty to Conquest, in connection with the Golden Rose Option. Per the Amending Agreement and upon the completion by Conquest of a bankable feasibility study ("BFS"), the Company has the right to a) participate in the further development of the Golden Rose Property by paying its 10% share of further costs in accordance with the terms of a joint venture agreement to be negotiated by the parties, or b) convert its Carried Interest into a 2% NSR relating to all the mineral leases forming part of the BFS.

Inspiration Energy Option Agreement

On April 24, 2024, the Company announced an agreement (the "IEC Option Agreement") with Inspiration Energy Corp. ("IEC") whereby it granted IEC an option to acquire an undivided 70% interest in each of the Company's Plateau and Ledge properties, subject to option considerations and work commitments outlined in the option agreement.

In accordance with the terms of the IEC Option Agreement, IEC can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on each property) in the Plateau and Ledge properties through the issuance of 4,330,228 common shares of IEC (the "Consideration Shares") to the Company and incurring a total of $8,000,000 in exploration expenditures broken down as described below. Additionally, the Company is entitled to anti-dilution provisions during the option period, such that the number of common shares issuable will be adjusted upwards to maintain a 9% shareholder interest upon any issuance of new common shares by IEC out of treasury. The anti-dilution feature will not be triggered by any shares issued upon exercise of outstanding stock options, warrants or other convertible securities.

IEC may exercise the option on the Plateau Property by satisfying all of the following conditions:

1. issuing an aggregate of 2,165,114 Consideration Shares to the Company within two business days following regulatory approval at the market price of the common shares of IEC; and

2. incurring exploration expenditures on the Plateau Property in the following amounts:
    (i) $400,000 by September 1, 2024;
    (ii) an additional $400,000 by September 1, 2025;
    (iii) an additional $3,000,000 by September 1, 2028.

IEC issued a notice of non-compliance with the option agreement during the year ended December 31, 2024, resulting in its termination.

IEC may exercise the option on the Ledge Property by satisfying all of the following conditions:

- Issuing an aggregate of 2,165,114 Consideration Shares to the Company within two (2) business days following regulatory approval at the market price of the common shares of IEC; and
- Incurring Exploration Expenditures on the Ledge Property in the following amounts:
  - (i) $600,000 by September 1, 2024;
  - (ii) an additional $600,000 by September 1, 2025;
  - (iii) an additional $3,000,000 by September 1, 2028; and

IEC issued a notice of non-compliance with the IEC Option Agreement during 2024, resulting in the termination of the agreement.

IEC issued a total of 4,330,228 common shares to the Company in accordance with the IEC Option Agreement. On June 27, 2024, IEC received Canadian Securities Exchange approval for consolidation of its shares on the basis of a one post-consolidated share for each five pre-consolidated shares. On a post-consolidated basis, the Company held 866,046 common shares of ICE held as at December 31, 2024.

Riverboat Energy Option Agreement

On May 28, 2024, ATHA Energy announced a definitive option agreement, dated May 20, 2024, with Riverboat Energy Corporation ("Riverboat"), a privately-held Canadian exploration company. The option agreement grants Riverboat an exclusive option to acquire an undivided 70% interest in ATHA's Vista property, situated within the Company's East Rim Exploration District, located in the Athabasca Basin, Saskatchewan. The option agreement is subject to Riverboat fulfilling the option considerations and exploration expenditures detailed below in the Vista Option.

In accordance with the terms of the Option Agreement, Riverboat can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on the property) in the Vista Property by making cash payments to ATHA, issuing common shares to ATHA and incurring and funding certain expenditures on the property, as described below. Riverboat may exercise the option on the property by satisfying all of the following conditions:

1. making an aggregate of $600,000 in cash payments (collectively, the "Cash Payments") to ATHA as follows:
   a. $50,000 on or before the date that is 30 days from May 28, 2024 (the "Effective Date") (received on July 3, 2024);
   b. $350,000 on or before the listing date on which the common shares of Riverboat are listed for trading on a Canadian stock exchange;
   c. $100,000 on or before the second anniversary of the Effective Date; and
   d. $100,000 on or before the third anniversary of the Effective Date;

2. issuing to ATHA of such number of common shares in the capital of Riverboat equal to the quotient obtained by dividing $800,000 by the then price per share, as follows:
   a. such number of common shares equal to the quotient obtained by dividing $600,000 by the then price per share issuable on the listing date;

   b. such number of common shares equal to the quotient obtained by dividing $100,000 by the then price per share issuable on or before the first anniversary of the Effective Date; and
   c. such number of common shares equal to the quotient obtained by dividing $100,000 by the then price per share issuable on or before the second anniversary of the Effective Date;

3. Riverboat incurring and funding aggregate expenditures in the amount of $9,300,000 on the property over a three-year period, as follows:
   a. a minimum of $500,000 of expenditures on or before the first anniversary of the Effective Date;
   b. not less than an aggregate of $2,900,000 of expenditures before the second anniversary of the Effective Date; and
   c. not less than an aggregate of $9,300,000 of expenditures on or before the third anniversary of the Effective Date.

Upon exercise of the option, a joint venture agreement (the “Joint Venture Agreement“) shall be entered into by ATHA and Riverboat, with Riverboat and ATHA (including the carried over interest of the legacy owner) holding a 70% and a 30% interest, respectively.

The option agreement is subject to the policies of the TSX Venture Exchange on the part of ATHA, and other customary conditions as set out in the agreement.

Collins Bay Option Agreement

On July 18, 2024, the Company agreed to purchase a 100% interest in Collins Bay Property from the NSS, along with a NSR. The Company paid US$100,000 (CAD$139,360 as of December 31, 2024) and agreed to reimburse $21,000 for legal fees. Additionally, the Collins Bay property is subject to a 2% NSR/gross overriding royalty and a 5% carried interest by the Vendor.

Terra Uranium Limited Option Agreements

On October 11, 2024, ATHA announced that the Company had executed a definitive option agreement with Terra Uranium Ltd. (ASX: T92) (“T92”) to earn an option to acquire a 70% interest in ATHA’s Spire and Horizon properties (together, the “Spire Horizon Projects”) and a definitive option agreement for ATHA to earn an option to acquire up to a 60% interest in T92’s Pasfield Lake property (the “Pasfield Project”).

Spire Horizon Option

Under the option agreement, ATHA granted to T92 the sole and exclusive right and option to acquire up to a 70% interest in the Spire Horizon Projects (the “Spire Horizon Option”) in consideration for T92 incurring a minimum of $4,750,000 exploration expenditures as set out below:

1. on or before December 20, 2024, at least $750,000 of statutory exploration expenditure, which must also include the costs associated with the payment for a mineral exploration assessment report (the “First Expenditure”);

2. on or before September 21, 2025, additional statutory exploration expenditures of at least $1,000,000 (the "Second Expenditure");

3. On or before September 21, 2026, additional statutory exploration expenditures of at least $1,000,000 (the "Third Expenditure");

4. On or before September 21, 2027, additional statutory exploration expenditures of at least $1,000,000 (the "Fourth Expenditure"); and

5. On or before September 21, 2028, additional statutory exploration expenditures of at least $1,000,000 (the "Fifth Expenditure").

ATHA and T92 agree to form a joint venture on the Spire Horizon Projects upon the satisfaction of the First Expenditure, Second Expenditure and the Third Expenditure, with the initial interest of T92 being a 50% participating interest and ATHA's being a 50% carried interest (subject to the 5% carried interest in favor of a third party).

Upon the satisfaction of the Fourth Expenditure and the Fifth Expenditure, T92's interest will increase to a 70% participation interest and ATHA's interest will adjust to a 30% participation interest. If at any time during the period where ATHA holds a carried interest, T92 prepares and delivers a "preliminary economic assessment" prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* in respect of the Spire Horizon Projects to ATHA, ATHA's carried interest may be converted into a participating interest at the election of ATHA.

Pasfield Option

Under the option agreement, T92 granted to ATHA four exclusive and separate rights and options to acquire undivided legal and beneficial interests in the Pasfield Project (together the "Pasfield Options" and each, a "Pasfield Option") as follows:

(i) an undivided 15% interest in the Pasfield Project, which may be exercised by either:
   (a) funding exploration expenditures totaling $1,000,000; or
   (b) successfully completing one deep hole of at least 1,000 m into the geophysical target on or before December 31, 2025;

(ii) an undivided 15% interest for a total of 30% interest in the Pasfield Project, which may be exercised by either:
   (a) funding exploration expenditures totaling $2,000,000; or
   (b) successfully completing two deep holes of at least 1,000 m into the geophysical target on or before December 31, 2026;

(iii) an undivided 15% interest in the Pasfield Project, which may be exercised by either:
   (a) funding exploration expenditures totaling $3,000,000; or
   (b) successfully completing three deep holes of at least 1,000 m into the geophysical target on or before December 31, 2027; and

(iv) an undivided 15% interest in the Pasfield Project (the "Fourth CP Option"), which may be exercised by either:
   (a) funding exploration expenditures totaling $4,000,000; or
   (b) successfully completing four deep holes of at least 1,000 m into the geophysical target on or before December 31, 2028.

(Expressed in Canadian Dollars, unless otherwise noted)

After exercising each Pasfield Option and upon written notice by ATHA to T92, each undivided 15% interest in the Pasfield Project can, at ATHA's election, be converted into a 1% NSR for an aggregate maximum NSR of 4%. Upon the satisfaction of the Fourth CP Option and assuming ATHA has not converted its interests in the Pasfield Project into an NSR, the parties will be deemed to form a joint venture on the Pasfield Project with T92 holding an initial 40% participating interest in the joint venture and ATHA holding a 60% participation interest. ATHA will also have the sole and exclusive right to access and use all camp facilities located on the Pasfield Project for a daily fee to be negotiated between ATHA and T92.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company acquired ROU assets and assumed lease liabilities in connection with its acquisition of LUR (Note 7) during the year ended December 31, 2024. The Company also entered into a new building office lease in the province of Saskatchewan during the year ended December 31, 2024. The ROU assets and corresponding lease liabilities relate to three office building leases based in St. John's, Newfoundland, Toronto, Ontario, and Saskatoon, Saskatchewan, respectively.

The leases acquired from LUR have an end date of April 30, 2025 and December 31, 2027, respectively. The Company used an 8.00% interest rate, its estimated incremental borrowing rate, to calculate the present value of the lease payments on initial measurement. The Saskatoon office lease has an end date of May 31, 2028 and the Company used an 8.25% interest rate, its estimated incremental borrowing rate, to calculate the present value of the lease payments on initial measurement.

Right-of-use assets		Office Properties
Cost		
Balance, December 31, 2023	**$**	**-**
Acquired on acquisition of LUR (Note 7)		354,090
Additions		408,178
Balance, December 31, 2024	**$**	**762,268**
Accumulated Depreciation		
Balance, December 31, 2023	**$**	**-**
Depreciation in the year		150,993
Balance, December 31, 2024	**$**	**150,993**
Net book value		
Balance, December 31, 2023	$	-
Balance, December 31, 2024	**$**	**611,275**

At December 31, 2024, the Company is committed to minimum lease payments as follows:

		December 31, 2024		December 31, 2023
Maturity analysis – contractual undiscounted cash flows				
Less than one year	$	229,433	$	-
One to five years		472,000		-
More than five years		-		-
Total undiscounted lease liabilities	**$**	**701,433**	**$**	**-**
Lease liabilities	**$**	**621,251**	**$**	**-**
Current	$	187,634	$	-
Non-current	$	433,617	$	-

(E*xpressed in Canadian Dollars, unless otherwise noted*)

During the year ended December 31, 2024, the Company recognized total interest expense of $36,208 (the year ended December 31, 2023 - $nil) in connection with its lease liabilities.

12. MARKETABLE SECURITIES

As at December 31, 2024, the Company held 3,333,333 common shares (December 31, 2023 – 3,333,333) of Stallion and 866,046 common shares (December 31, 2023 – nil) of IEC (Note 10). The fair value of marketable securities as at December 31, 2024 and 2023 is as follows:

		December 31, 2024		December 31, 2023
Opening balance	**$**	**683,333**	**$**	**-**
Initial recognition (Note 10)		108,256		683,333
Unrealized loss from remeasurement of marketable securities		(639,626)		-
Ending balance	**$**	**151,963**	**$**	**683,333**

Marketable securities are remeasured at each reporting date with changes in fair-value recognized through other comprehensive income ("OCI"). During the year ended December 31, 2024 the Company recognized an unrealized loss from re-measurement of $639,626 through OCI.

13. FLOW-THROUGH PREMIUM LIABILITY

The Company's flow-through premium liability balance as at December 31, 2024 and 2023 and the change during the years then ended are as follows:

		December 31, 2024		December 31, 2023
Opening balance	**$**	**5,334,532**	**$**	**-**
Initial recognition		-		5,334,532
Settlement of flow-through premium liability upon incurring eligible expenses		(5,334,532)		-
Ending balance	**$**	**-**	**$**	**5,334,532**

During the year ended December 31, 2024, the Company incurred qualifying flow-through expenditures of $28,804,345 on its properties and accrued for $624,424 Part XII.6 tax that is presented as interest expense in the consolidated statement of loss.

14. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value.

At December 31, 2024, 19,014,955 (December 31, 2023 - 31,691,591) shares were held in escrow and are to be released as follows:

- 6,338,318 on April 11, 2025;
- 6,338,318 on October 11, 2025; and
- the remainder on April 11, 2026.

(b) Issued and outstanding

As at December 31, 2024, the Company had 277,895,074 (December 31, 2023 - 138,606,388) common shares issued and outstanding.

Share issuances during the year ended December 31, 2024

On March 6, 2024, the Company issued 4,000,000 common shares of the Company on conversion of 4,000,000 Subscription Receipts previously issued as part of the Company's completed private placement on December 28, 2023. As a result of the Subscription Receipts conversion, $3,880,000 of restricted cash, as presented at December 31, 2023, were reclassified to cash and cash equivalents as at December 31, 2024. Similarly, $120,000 of deferring financing costs are now recognized as share issuance costs as at December 31, 2024.

On March 7, 2024, the Company issued 64,444,004 common shares in connection with the acquisition of LUR, see Note 7 for more details.

On April 11, 2024, the Company issued 65,794,682 common shares in connection with the acquisition of 92E, see Note 8 for more details.

On April 11, 2024, the Company issued 5,000,000 common shares pursuant to the option agreement with the New Saskatchewan Syndicate to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin, see Note 10 for more details.

On July 5, 2024, the Company issued 50,000 common shares of the Company on exercise of 50,000 RSUs.

Share issuances during the year ended December 31, 2023

On March 29, 2023, the Company received the approval of the CSE to list its common shares and on March 30, 2023, the Company issued 33,725,000 common shares upon conversion of the Subscription Receipts. The Company incurred $2,925,000 in share issuance costs in connection with the financing.

On March 30, 2023, the Company issued 200,000 common shares with a fair value of $200,000 in connection with the Golden Rose Property (Note 10).

On March 30, 2023, the Company issued 38,040,000 common shares with a fair value of $38,040,000 in connection with the Acquisition of the Saskatchewan/ Alberta Exploration Properties (Note 10). Additionally, in connection with the acquisition of the Saskatchewan/ Alberta Exploration Properties, on March 30, 2023, the Company issued an aggregate of 1,000,000 common shares to certain finders of the Company.

On March 30, 2023, the Company issued 2,000,000 common shares of the Company with a fair market value of $2,000,000 for advisory services.

On November 15, 2023, pursuant to the Golden Rose Property, the Company issued 300,000 common shares with a fair value of $297,000 to Conquest (Note 10).

On December 28, 2023, the company completed a private placement offering of:

(i) 8,363,710 charitable federal flow-through common shares of the Company (the "Federal CFT Shares") at an issue price per Federal CFT Share of $1.57;

(ii) 3,636,290 charitable Saskatchewan flow-through common shares of the Company (the "Saskatchewan CFT Shares" and, together with the Federal CFT Shares, the "Offered Shares") at an issue price per Saskatchewan CFT Share of $1.75 (the "CFT Offering"); and

(Expressed in Canadian Dollars, unless otherwise noted)

(iii) 4,000,000 subscription receipts of the Company (the "Subscription Receipts") at an issue price per Subscription Receipt of $1.00 (the "SR Offering" and together with the CFT Offering, the "Offering")

The Company received aggregate gross proceeds of approximately $23,494,532 for the Offering. The flow-through shares were assigned a flow-through premium of $5,334,532 which is recognized as a liability on the statement of financial position as at December 31, 2023 and will be reduced as the Company incurs eligible exploration expenditures. The Company incurred share issuance costs of $1,572,831 related to the CFT offering and deferred financing costs of $120,000 for the subscription receipt financing which was not closed as of December 31, 2023.

15. SHARE-BASED PAYMENT RESERVE AND CONTRIBUTED SURPLUS

On January 20, 2023, the Company adopted a new equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan is a 10% rolling plan that allows the Company to grant incentive stock options, deferred share units ("DSUs"), performance share units ("PSUs"), and restricted share units ("RSUs"), ("Awards").

Pursuant to the Equity Incentive Plan, the Company can grant Awards to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Equity Incentive Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all incentive stock options is at the discretion of the Board of Directors of the Company. The exercise price of incentive stock options will be set by the Board of Directors of the Company at the time of grant and cannot be less that the discounted market price of the Company's common shares. The maximum term for all incentive stock options is 10 years.

The Equity Incentive Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all Awards held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All incentive stock options granted under the Equity Incentive Plan will expire not later than the date that is ten years from the date that such options are granted. Incentive stock options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) 90 days from the date of death or disability. Incentive stock options granted under the Equity Incentive Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

During the years ended December 31, 2024 and 2023, the Company recognized the following share-based compensation:

		December 31, 2024		December 31, 2023
Stock Options (a)	$	2,167,369	$	7,203,061
RSUs (b)		3,005,587		1,657,412
Total share-based compensation	**$**	**5,172,956**	**$**	**8,860,473**

(Expressed in Canadian Dollars, unless otherwise noted)

a. Stock options

The following is a summary of changes in stock options:

	Weighted average exercise price per stock option	Number of options
As at December 31, 2022	**$0.50**	**687,500**
Granted	$1.33	7,900,000
As at December 31, 2023	**$1.27**	**8,587,500**
Granted as replacement for LUR stock options	$1.16	5,371,854
Expired	$0.95	(13,844)
As at December 31, 2024	**$1.23**	**13,945,510**
Vested and exercisable as at December 31, 2024	**$1.22**	**13,912,178**

On April 20, 2023, the Company granted a total of 4,700,000 incentive stock options to certain directors, officers, and consultants of the Company, having an exercise price of $1.44 per common share, and an expiry date of April 20, 2033. 200,000 of the options vest monthly over a period of two years, and 4,500,000 vest quarterly over a period of one year.

On June 30, 2023, the Company granted a total of 1,600,000 incentive stock options to certain directors, officers, and consultants of the Company, having an exercise of $1.34 per share, and an expiry date of June 30, 2033. The options vest quarterly over a period of one year.

On December 6, 2023, the Company granted a total of 1,600,000 incentive stock options to certain directors, officers, and consultants of the Company, having an exercise of $1.01 per share, and an expiry date of December 6, 2033. The options vest quarterly over a period of one year.

On March 7, 2024, the Company granted 5,371,854 replacement stock options in connection with the LUR acquisition (Note 7). The options vested immediately following the LUR acquisition.

The options were fair-valued using the Black-Scholes option pricing model. The weighted average inputs used in the Black-Scholes model were as follows:

For the year ended:		December 31, 2024		December 31, 2023
Share price on grant date	$	0.95	$	1.32
Exercise price	$	1.16	$	1.33
Risk-free interest rate		3.92%		2.96%
Expected annualized share volatility		66%		100%
Expected dividend yield		0%		0%
Expected life of options (years)		1.89		10.00
Fair value of stock option	**$**	**0.31**	**$**	**1.19**

The total fair value of options granted on the LUR acquisition was $1,676,337 and has been presented within contributed surplus as at December 31, 2024.

(Expressed in Canadian Dollars, unless otherwise noted)

Stock options outstanding as at December 31, 2024 and 2023 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Stock options December 31, 2024	Stock options December 31, 2023
August 29, 2022	August 29, 2027	$0.50	687,500	687,500
April 20, 2023	April 20, 2033	$1.44	4,700,000	4,700,000
June 30, 2023	June 30, 2033	$1.34	1,600,000	1,600,000
December 6, 2023	December 6, 2033	$1.01	1,600,000	1,600,000
March 7, 2024	March 7, 2025	$0.62	948,382	-
March 7, 2024	March 7, 2025	$1.02	1,592,175	-
March 7, 2024	March 7, 2025	$1.09	415,350	-
March 7, 2024	March 7, 2025	$1.27	491,496	-
March 7, 2024	March 7, 2025	$2.53	436,116	-
March 7, 2024	February 22, 2027	$2.53	256,131	-
March 7, 2024	October 13, 2027	$2.53	13,845	-
March 7, 2024	January 6, 2028	$1.27	235,365	-
March 7, 2024	June 19, 2028	$1.02	595,335	-
March 7, 2024	November 28, 2028	$0.62	373,815	-
Total			**13,945,510**	**8,587,500**

The weighted average remaining life of outstanding stock options as at December 31, 2024 is 5.57 years (December 31, 2023 - 9.01 years).

b. Restricted share units

The Company has implemented a restricted share unit plan (the “RSU Plan”) whereby the board of directors may, from time to time, grant RSUs to employees, consultants, officers or directors of the Company. The board of directors may determine the time during which the RSUs shall vest and the method of vesting, or that no vesting restriction shall exist. The following is a summary of changes in RSUs:

	Number of RSUs
Balance, December 31, 2022	**-**
Granted (i)	4,000,000
Balance, December 31, 2023	**4,000,000**
Exercised (ii)	(50,000)
Balance, December 31, 2024	**3,950,000**

(i) 2,300,000 RSUs were granted on June 30, 2023 to certain directors, officers and consultants of the Company. The RSUs vest one year from the date of grant.

(ii) 1,700,000 RSUs were granted on December 6, 2023 to certain directors, officers and consultants of the Company. The RSUs vest one year from the date of grant.

(iii) During the year ended December 31, 2024, the Company had 4,000,000 RSUs vest, 50,000 of which were exercised. No RSUs remain unvested as at December 31, 2024. During the year ended December 31, 2023, the Company had no RSUs that vested and 4,000,000 unvested RSUs were outstanding as at December 31, 2023.

(Expressed in Canadian Dollars, unless otherwise noted)

c. Warrants

On March 7, 2024, the Company granted 11,285,962 warrants in connection with the LUR acquisition (Note 7). The warrants were fair-valued using the Black-Scholes Option Pricing Model. The weighted average inputs used in the Black-Scholes model were as follows:

For the year ended:		December 31, 2024
Share price on grant date	$	0.95
Exercise price	$	1.85
Risk-free interest rate		4.08%
Expected annualized share volatility		65%
Expected dividend yield		0%
Expected life of options (years)		1.64
Fair value of warrants	**$**	**0.21**

The total fair value of warrants granted on the LUR acquisition was $2,316,866 and has been presented within contributed surplus as at December 31, 2024. The following is a summary of changes in warrants:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2023	**-**	**$**	**-**
Issued on acquisition or LUR (Note 7)	11,285,962		1.85
Expired	(2,040,299)		3.66
Balance, December 31, 2024	**9,245,663**	**$**	**1.45**

Warrants outstanding as at December 31, 2024 have the following expiry dates and exercise prices:

Number of Warrants Outstanding	Number of Warrants Exercisable		Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
4,229,018	4,229,018	$	1.08	November 28, 2025	0.91
443,407	443,407	$	1.26	April 5, 2026	1.26
4,573,238	4,573,238	$	1.81	April 5, 2026	1.26
9,245,663	**9,245,663**	**$**	**1.45**		**1.10**

16. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management Compensation

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

(Expressed in Canadian Dollars, unless otherwise noted)

The remuneration of directors and other members of key management personnel during the years ended December 31, 2024 and 2023 are as follows:

	For the year ended:			
Nature		**December 31, 2024**		**December 31, 2023**
Exploration and evaluation expenditures (i)	$	6,765,153	$	–
Consulting and advisory fees (ii)		180,000		60,000
Management and director fees (iii)		313,087		309,500
Rent (iv)		9,288		–
Salaries and wages (v)		630,241		152,500
Share-based payments (vi)		3,478,828		5,563,081
Total	**$**	**11,376,597**	**$**	**6,085,081**

- (i) Exploration and evaluation expenditures paid to the legal entity controlled by a managing director of the Company
- (ii) Consulting fees paid to the legal entity controlled by an officer of the Company
- (iii) Management and director fees paid to legal entities controlled by officers or directors of the Company, and director fees paid to the members of the Board of Directors
- (iv) Rent fees paid to a legal entity with an officer and a director in common
- (v) Salaries paid to officers of the Company
- (vi) Non-cash expense related to graded vesting of stock options and RSUs granted to directors and officers of the Company

As at December 31, 2024, $25,665 were amounts due (December 31, 2023 - $136,500) within accounts payable and accrued liabilities to companies controlled by key management personnel or directors. There were no other related party transactions during the year ended December 31, 2024.

17. MANAGEMENT OF CAPITAL

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserves, deficit, contributed surplus and AOCI). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company manages its capital structure to maximize its financial flexibility and by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2024, the Company is not subject to any externally imposed capital requirements or debt covenants. There were no changes in management's approach to capital management during the year ended December 31, 2024.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk
Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2024, the Company is not exposed to currency risk.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently insignificant. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Should shares held as marketable securities fluctuate in market price by 10% up or down, the related value recognized on the statement of financial position would change by $15,196 in the same direction.

Credit Risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, restricted cash, marketable securities, and GST receivable. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash, restricted cash, marketable securities, and GST receivable. Management believes that the credit risk related to its liquid financial assets is negligible.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2024, the Company has no sources of revenue (other than interest income) and has a cash and cash equivalents balance of $8,110,541 to settle current liabilities of $1,925,216.

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

(Expressed in Canadian Dollars, unless otherwise noted)

Fair value hierarchy

The Company applied the following fair value hierarchy for financial instruments that are carried at fair value. The hierarchy prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels.

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at December 31, 2024, the Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, marketable securities and accounts payable and accrued liabilities. These financial instruments are classified as amortized cost other than marketable securities, which is classified as a financial asset at FVOCI, and measured using level 1 inputs. The fair value of financial instruments other than marketable securities approximate their carrying values because of their short-term nature.

19. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 27% to the effective tax rate is as follows:

		2024		2023
Loss before income taxes	**$**	**(13,269,174)**	**$**	**(13,975,627)**
Expected income tax recovery based on statutory rate adjustment to expected income tax recovery:		(3,580,338)		(3,773,000)
Permanent differences		1,401,864		2,400,000
Change in unrecognized deductible temporary differences		(1,668,414)		2,589,000
Effect of flow-through share renunciations		7,312,601		-
Others		9,288		(1,216,000)
Total income tax expense	**$**	**3,475,001**	**$**	**-**
Deferred income tax expense	**$**	**3,475,001**	**$**	**-**

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities.

		2024		2023
Recognized deferred tax assets and liabilities				
IFRS 16 - lease liability	$	163,731	$	-
Right of use assets		(163,731)		-
Exploration and evaluation assets		(7,309,597)		-
Non-capital losses		3,833,259		-
Other		1,337		-
Deferred income tax liability	**$**	**(3,475,001)**	**$**	**-**

(Expressed in Canadian Dollars, unless otherwise noted)

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

		2024		2023
Unrecognized deferred tax assets				
Non-capital losses available for future period	$	3,125,644	$	1,742,000
IFRS 16 - Lease Liability		2,655		-
Marketable securities		86,350		-
Property, Plant and Equipment		31,326		12,000
Share issue costs		1,778,160		997,000
Total unrecognized deductible temporary differences	**$**	**5,024,135**	**$**	**2,751,000**
Unrecognized deferred tax assets	**$**	**(5,024,135)**	**$**	**(2,751,000)**
Net deferred tax assets	**$**	**-**	**$**	**-**

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits. The Company's unrecognized deductible temporary differences are as follows:

		2024		2023
Unrecognized deductible temporary differences				
Property, plant and equipment	$	116,615	$	44,000
IFRS 16 - Lease Liability		9,976		-
Non-capital losses		11,766,678		6,453,000
Share issuance costs		6,631,848		3,692,000
Marketable securities		639,626		-
Total unrecognized deductible temporary differences	**$**	**19,164,743**	**$**	**10,189,000**

The Company's Canadian non-capital loss may be carried forward for a period of 20 years to offset taxable income or capital gains and expire in 2044. The remainder of the tax attributes have no expiration date.

The Company has not recognized a deferred tax asset in respect of the above gross unrecognized deductible temporary differences as it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

(Expressed in Canadian Dollars, unless otherwise noted)

20. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions for the years ended December 31, 2024 and 2023 are as follows:

		December 31, 2024		December 31, 2023
Common shares issued for exploration and evaluation assets	$	4,150,000	$	39,537,000
Common shares issued to acquire Latitude Uranium Inc.	$	61,221,804	$	-
Stock options issued to acquire Latitude Uranium Inc.	$	1,676,337	$	-
Share purchase warrants to acquire Latitude Uranium Inc.	$	2,316,866	$	-
Common shares issued to acquire 92E	$	54,609,586	$	-
E&E assets in accounts payable and accrued liabilities	$	643,184	$	934,147
Receipt of marketable securities	$	108,256	$	683,333
Subscription receipts converted to common shares	$	4,000,000	$	-
Unrealized loss on marketable securities	$	639,626	$	-
Expiry of share warrants	$	1,800	$	-
Exercise of RSUs	$	67,000	$	-
Flow-through shares premium liability	$	-	$	5,334,532
Transfer of long-term deposit to exploration and evaluation assets	$	-	$	1,046,642
Deferred acquisition costs in accounts payable	$	-	$	422,473
Share issuance costs in accounts payable	$	-	$	149,952
Conversion of subscription receipts	$	-	$	33,725,000

21. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's non-current assets are located in Canada.

22. EVENTS AFTER REPORTING PERIOD

- On November 5, 2024, the Company signed a lease amendment to increase the number of office units being leased on their office property in Saskatoon. The amendment resulted in an increase to monthly gross rent at market rates for the additional units. The lease amendments are effective January 1, 2025, subsequent to the year ended December 31, 2024. The additional office units will be accounted for as a separate lease in accordance with IFRS 16.

- On March 7, 2025, 3,883,519 stock options with exercise prices ranging from $0.62 to $2.53 expired unexercised.

- On April 22, 2025, the Company completed a private placement offering and issued:

  (i) 3,475,000 charitable federal flow-through common shares of the Company (the "CTF Shares") at an issuance price per Federal CFT Shares of $0.61; and,

  (ii) 16,766,490 flow-through common shares of the Company) the "FT Shares") at an issuance price per FT Share of $0.47.

  The Company received aggregate gross proceeds of approximately $10,000,000 in the offering.