



(Formerly Saville Resources Inc.)

Condensed Interim Consolidated Financial Statements

For the Six Months Ended October 31, 2025

(Expressed in Canadian Dollars)

The accompanying unaudited condensed interim consolidated financial statements of Future Fuels Inc. for the six months ended October 31, 2025 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

Future Fuels Inc. (Formerly Saville Resources Inc.)
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	October 31, 2025	April 30, 2025
Assets		
Current		
Cash	\$ 4,007,695	\$ 1,536,691
Receivables (Note 6)	77,587	21,417
Marketable securities (Note 7)	7,777	9,722
Prepaid expenses (Note 15)	21,355	298,272
	4,114,414	1,866,102
Exploration and evaluation assets (Note 8)	18,175,247	15,668,650
	\$ 22,289,661	\$ 17,534,752
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 376,713	\$ 301,104
Liability for flow-through shares (Note 14)	30,340	192,651
	407,053	493,755
Equity		
Share capital (Note 9)	36,816,583	30,217,413
Contributed surplus (Note 9)	3,288,824	1,899,918
Deficit	(18,222,799)	(15,076,334)
	21,882,608	17,040,997
	\$ 22,289,661	\$ 17,534,752

Commitments (Note 13)
Subsequent events (Note 16)

"Rob Leckie"
President, Director

"Mike Hodge"
Director

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

Future Fuels Inc. (Formerly Saville Resources Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2025	2024	2025	2024
Expenses				
Administrative fees (Note 13)	\$ 45,000	\$ 45,000	\$ 90,000	\$ 90,000
Advertising and travel expenses (Note 13)	708,372	1,656	1,600,502	4,987
Consulting fees and salaries (Note 10)	67,500	37,500	138,000	50,000
Insurance	3,369	7,277	5,924	7,277
Office and miscellaneous	6,800	1,410	10,179	2,100
Professional fees	57,973	63,006	78,478	125,236
Share-based payments (Note 9)	1,388,906	-	1,388,906	-
Transfer agent and filing fees	11,072	25,910	14,148	34,964
	2,288,992	181,759	3,326,137	314,564
Other income (expenses)				
Interest income	10,727	-	19,306	-
Flow-through premium recovery (Note 14)	124,144	-	162,311	-
Unrealized gain (loss) on marketable securities (Note 7)	778	(3,500)	(1,945)	(6,611)
	135,649	(3,500)	179,672	(6,611)
Net Loss and Comprehensive Loss for the Period	2,153,343	185,259	3,146,465	321,175
Basic and Diluted Loss Per Share	\$ 0.03	\$ 0.01	\$ 0.03	\$ 0.02
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	68,261,571	30,997,369	90,168,308	15,892,410

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

Future Fuels Inc. (Formerly Saville Resources Inc.)
Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended October 31, 2025 and 2024
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Number of shares**	Share capital	Subscriptions received	Contributed surplus	Deficit	Total
Balance, April 30, 2024	5,092,369	\$ 11,778,000	\$ 40,000	\$ 466,121	\$ (12,320,537)	\$ (36,416)
Shares issued for cash (Note 9)	20,805,000	1,040,250	(40,000)	-	-	1,000,250
Share exchange agreement (Note 8)	5,100,000	255,000	-	-	-	255,000
Share issuance costs	-	(5,852)	-	-	-	(5,852)
Net loss for the period	-	-	-	-	(321,175)	(321,175)
Balance, October 31, 2024	30,997,369	\$ 13,067,398	\$ -	\$ 466,121	\$ (12,641,712)	\$ 891,807
	Number of shares**	Share capital	Subscriptions received	Contributed surplus	Deficit	Total
Balance, April 30, 2025	68,261,571	\$ 30,217,413	\$ -	\$ 1,899,918	\$ (15,076,334)	\$ 17,040,997
Shares issued for cash (Note 9)	3,750,000	1,500,000	-	-	-	1,500,000
Flow-through shares issued for cash (Note 9)	2,959,747	2,219,810	-	-	-	2,219,810
Shares issued for property (Note 8 & 9)	2,500,000	1,775,000	-	-	-	1,775,000
Warrants exercised (Note 9)	12,696,990	1,127,608	-	-	-	1,127,608
Share issuance costs	-	(23,248)	-	-	-	(23,248)
Share-based payments	-	-	-	1,388,906	-	1,388,906
Net loss for the period	-	-	-	-	(3,146,465)	(3,146,465)
Balance, October 31, 2025	90,168,308	\$ 36,816,583	\$ -	\$ 3,288,824	\$ (18,222,799)	\$ 21,882,608

**All shares are shown on a post-consolidated basis. See Note 10.

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

Future Fuels Inc. (Formerly Saville Resources Inc.)
Condensed Interim Consolidated Statements of Cash Flows
For the six months ended October 31, 2025 and 2024
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	2025	2024
Operating Activities		
Net income (loss)	\$ (3,146,465)	\$ (321,175)
Items not involving cash		
Unrealized (gain) loss on marketable securities	1,945	6,611
Flow-through premium recovery	(162,311)	-
Share-based payments	1,388,906	-
Changes in non-cash working capital		
Taxes and other receivables	(56,170)	(7,116)
Prepaid expenses	276,917	(2,531)
Accounts payable and accrued liabilities	(27,292)	61,012
Cash Flows (Used in) Operating Activities	(1,724,470)	(263,199)
Investing Activities		
Exploration and evaluation assets	(628,696)	(746,473)
Cash received from investment	-	1,816
Cash Flows From (Used in) Investing Activities	(628,696)	(744,657)
Financing Activities		
Shares issued for cash	4,847,418	1,000,250
Share issuance costs	(23,248)	(5,852)
Cash Flows From Financing Activities	4,824,170	994,398
Net Change in Cash and Cash Equivalents	2,471,004	13,458
Cash and Cash Equivalents, Beginning of Period	1,536,691	54,501
Cash and Cash Equivalents, End of Period	\$ 4,007,695	\$ 41,043
Supplemental Cash Flows Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Exploration and evaluation costs in accounts payable	\$ 151,748	\$ -

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

Future Fuels Inc. (Formerly Saville Resources Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended October 31, 2025 and 2024
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(Unaudited – prepared by management)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Future Fuels Inc. (formerly Saville Resources Inc.) (“Future Fuels” or “the Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia. The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties. The head office, principal address and registered and records office of the Company are located at 1450, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2. On November 7, 2024, the Company changed its name to Future Fuels Inc. The Company’s shares are listed on the TSX Venture Exchange under the symbol “FTUR” (formerly “SRE”), the Frankfurt Stock Exchange under the symbol “SOJ”, and the OTC Market under the symbol “FTURF”.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its investments contain mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for the investment in the mineral properties is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in the mineral properties, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the investment in the mineral properties.

2. GOING CONCERN

The Company’s ability to continue as a going concern is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests and the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern assumption.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, there is a material uncertainty that may cast significant doubt on Company’s ability to continue as going concern. The Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of planned exploration and other programs. As at October 31, 2025 and April 30, 2025, the Company reported the following:

	October 31, 2025	April 30, 2025
Net loss for the period	\$3,146,465	\$2,755,797
Deficit	\$18,222,799	\$15,076,334
Working capital	\$3,707,361	\$1,372,347

Accordingly, these consolidated financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

3. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

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3. BASIS OF PREPARATION - Continued

b) Basis of measurement and consolidation

The consolidated financial statements have been prepared on the historical cost basis, except for cash and cash equivalents which are reflected at fair value as set out in the accounting policies below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The consolidated financial statements include the financial statements of the Company, its wholly owned subsidiary 1398827 BC Ltd. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

c) Approval of the financial statements

The consolidated financial statements of the Company for the six months ended October 31, 2025 were authorized for issue in accordance with a resolution of the directors on December 18, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the audited financial statements for the year ended April 30, 2025. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2025.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the consolidated financial statements.

a) Critical judgments in applying accounting policies

Going concern assumption

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast substantial doubt upon the soundness of this assumption. Refer to Note 2 for more details.

Exploration and evaluation assets

The Company makes certain judgments and assumptions regarding indicators of impairment and the recoverability of the carrying values of exploration and evaluation assets. Management has assessed for impairment indicators for the Company's properties and has concluded that no indicators of impairment occur as at October 31, 2025.

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - Continued

b) Key sources of estimation uncertainty

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Fair value of share-based payments

Management measures the fair value of equity-settled share-based transactions with officers, directors and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The Company uses Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

6. RECEIVABLES

	October 31, 2025	April 30, 2025
GST receivable	\$ 75,770	\$ 19,600
Other receivables	1,817	1,817
Total taxes receivable	\$ 77,587	\$ 21,417

7. MARKETABLE SECURITIES

During the year ended April 30, 2020, the Company received 77,777 shares (388,888 pre-consolidated shares) of Ximen Mining Corp. in connection with the sale of the Bud Property. As at October 31, 2025, the Company holds 77,777 shares (April 30, 2025 – 77,777 shares) with a fair market value of \$7,778, or \$0.10 per share (April 30, 2025 - \$9,722 or \$0.125 per share). During the six months ended October 31, 2025, the Company recorded an unrealized loss on the shares of \$1,945 (October 31, 2024 - \$6,611).

8. EXPLORATION AND EVALUATION ASSETS

Hornby Basin Property

The Hornby Basin property is a continuous group of claims consisting of the following three acquisitions:

On July 15, 2024, pursuant to a securities exchange agreement, the Company acquired all of the issued and outstanding securities of 1398827 B.C. LTD. ("PrivCo") in exchange for 5,100,000 common shares, 2,550,000 warrants exercisable at \$0.075 per share until May 27, 2025, and 400,000 options exercisable at \$0.20 per share until June 1, 2026. As a result of the transaction, the Company has acquired the Hornby property located in Nunavut Territory, Canada and PrivCo is now a wholly-owned subsidiary of the Company. The Property consists of 51 mineral licences, encompassing a total land area of 720 km² (72,047 ha). The agreement was approved by the TSX-V on July 19, 2024.

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8. EXPLORATION AND EVALUATION ASSETS - Continued

Hornby Basin Property - continued

To acquire its interest in PrivCo, the Company issued 5,100,000 common shares, 2,550,000 warrants exercisable at \$0.075 per share until May 27, 2025, and 400,000 options exercisable at \$0.20 per share until June 1, 2026. The shares are subject to a statutory hold period for four months and one day from the date of issuance. As a result of the transaction, the Company has recorded the pro-rata fair value of the non-controlling interest's portion of the net assets of PrivCo at the time of acquisition.

The purchase price consideration is as follows:

	\$
Value of 5,100,000 common shares of the Company	943,500
Total	943,500

The purchase price allocation is as follows:

	\$
Current assets	5,247
Exploration and evaluation assets	993,284
	998,531
Less liabilities assumed:	
Current liabilities	(55,031)
	943,500

On August 2, 2024, the Company announced the staking of additional mineral claims (the "Claims") contiguous with the original Hornby Property in the Hornby Basin, Nunavut Territory. As a result of this staking, increased its land holdings from 720 km² (72,047 ha) to 3,302 km² (330,245 ha).

On August 12, 2024, the Company entered into an agreement (the "Agreement") to acquire six mineral leases (the "Leases") in the Hornby Basin, Nunavut Territory. Pursuant to the Agreement, to acquire the Leases the Company has agreed to issue, in aggregate, 12,500,000 common shares (issued with a fair value of \$4,812,500). The agreement was accepted by the TSX-V on August 26, 2024.

Mountain Lake Project

On November 13, 2024, the Company entered into an asset purchase agreement (the "APA") with IsoEnergy Ltd. (TSX: ISO) ("IsoEnergy"), pursuant to which the Company will acquire a 100% interest in IsoEnergy's Mountain Lake Project, comprised of mineral claims covering 5,273 hectares in the Hornby Bay Basin, Nunavut, Canada (the "Mountain Lake Property") in exchange for 15,000,000 common shares in the authorized capital of the Company ("Common Shares") and the grant of the Net Smelter Royalties (collectively, the "Transaction") (as defined below). Pursuant to the APA, the Company has agreed to acquire the Mountain Lake Property from IsoEnergy in consideration for:

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8. EXPLORATION AND EVALUATION ASSETS – Continued

Mountain Lake Project - Continued

- (i) the issuance to IsoEnergy of 12,500,000 Common Shares (the “Upfront Shares”) on closing of the Transaction (the “Closing”) (issued with a fair value of \$8,625,000);
- (ii) the issuance to IsoEnergy of 2,500,000 Common Shares (the “Deferred Shares”, and together with the Upfront Shares, the “Consideration Shares”) on the earliest date practicable following Closing that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding Common Shares on a partially-diluted basis (issued with a fair value of \$1,775,000); and
- (iii) the grant by the Company to IsoEnergy of (a) a 2% net smelter returns royalty, payable on all production from the Mountain Lake Property, of which 1% will be eligible for repurchase by the Company for \$1,000,000, and (b) a 1% net smelter returns royalty, payable on all production from the Company’s properties in Nunavut other than the Mountain Lake Property (collectively, the “Net Smelter Royalties”).

The Consideration Shares, when issued, will be subject to contractual restrictions on resale beginning from the date of closing (the “Lock-Up Restrictions”), as well as a statutory hold period of four months and one day from the date of issuance. In accordance with the Lock-Up Restrictions, IsoEnergy may not sell, pledge, encumber, assign or otherwise dispose of or transfer the Consideration Shares until they become free-trading in accordance with the release schedule, whereby 25% will be released on Closing and every six months thereafter for a total period of 18 months.

The closing of the Transaction included certain conditions and approvals:

- (i) the execution of an investor rights agreement providing IsoEnergy, for so long as IsoEnergy owns 10% or more of the Company’s issued and outstanding shares on a partially diluted basis, with the right to:
 - a. nominate one director to the Company’s board of directors; and
 - b. participate in equity financings in order to maintain its *pro rata* share ownership in the Company.
- (ii) completion of a concurrent financing for minimum gross proceeds of \$2,000,000 (See Note 9).

Covette Property

On November 27, 2017, the Company entered into an agreement with Zimtu Capital Corp. (“Zimtu”) to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company paid Zimtu \$350,000. This agreement was accepted by the TSX Venture Exchange on June 28, 2018.

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8. EXPLORATION AND EVALUATION ASSETS – Continued

		Covette Property		Hornby Basin Claims		Mountain Lake Claims		Total
Balance, April 30, 2024	\$	326,090	\$	-	\$	-	\$	326,090
Acquisition costs								
Acquisition costs – shares		-		5,805,784		8,625,000		14,430,784
Acquisition costs – staking		-		736,920		-		736,920
Exploration costs								
Geological		-		103,720		29,351		133,071
Reports		-		41,785		-		41,785
Total property costs for the year		-		6,688,209		8,654,351		15,342,560
Balance, April 30, 2025	\$	326,090	\$	6,688,209	\$	8,654,351	\$	15,668,650
Acquisition costs								
Acquisition costs – shares		-		-		1,775,000		1,775,000
Exploration costs								
Geological		-		544,122		24,039		568,161
Other		-		-		1,200		1,200
Travel and accommodations		-		162,236		-		162,236
Total property costs for the period		-		706,358		1,800,239		2,506,597
Balance, October 31, 2025	\$	326,090	\$	7,394,567	\$	10,454,590	\$	18,175,247

9. SHARE CAPITAL

- (a) Authorized - Unlimited number of common shares without par value. On December 20, 2023, the Company consolidated its share capital on the basis of twenty (20) pre-consolidated shares to one (1) post-consolidated share. All common share amounts, warrants and stock options in these financial statements have been retroactively restated to reflect the share consolidation.
- (b) Issued - As of October 31, 2025, there are 90,168,308 common shares issued and outstanding (April 30, 2025 – 68,261,571).

Issued during the six months ended October 31, 2025:

On August 21, 2025, the Company completed a non-brokered private placement of 3,750,000 units (the “Units”) at a price of \$0.40 per Unit for gross proceeds of \$1,500,000. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$0.60 for a period of two years from the date of issuance.

On September 9, 2025, the Company issued 2,500,000 shares with a fair value of \$1,775,000 in connection with the Mountain Lake Property agreement (see Note 8).

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9. SHARE CAPITAL – Continued

Issued during the six months ended October 31, 2025: - continued

On October 31, 2025, the Company completed a non-brokered private placement issuing 2,959,747 flow-through units of the Company (each, an “FT Unit”) at a price of C\$0.75 per FT Unit (the “LIFE Offering”) under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of \$2,219,810. Each FT Unit consists of one charity “flow-through” common share (each, an “FT Share”) and one common share purchase warrant (each an “FT Warrant”), issued as “flow-through shares”, as defined in subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). Each FT Warrant is exercisable to acquire one common share (each a “Warrant Share”, and collectively, the “Warrant Shares”) at a price of \$0.80 per Warrant Share for a period of 24 months from the date hereof (the “Closing Date”). The securities offered under the LIFE Offering pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions in accordance with applicable Canadian securities laws. The gross proceeds of the LIFE Offering will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures”, within the meaning of the Tax Act, on the Company’s 100%-owned Hornby Basin Project.

During the six months ended October 31, 2025, 12,696,990 warrants were exercised for gross proceeds of \$1,127,608.

Issued during the year ended April 30, 2025:

On May 21, 2024, the Company closed a non-brokered private placement (the “Offering”) of 20,805,000 units (each, a “Unit”) of the Company at \$0.05 per Unit for gross proceeds of \$1,040,250. Each Unit consists of one common share (a “Common Share”) in the capital of the Company, and one-half share purchase warrant (each whole, a “Warrant”), with each whole Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.075 per share until twelve (12) months following closing. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day from issuance in accordance with applicable securities legislation.

On July 15, 2024, pursuant to a securities exchange agreement, the Company acquired all of the issued and outstanding securities of 1398827 B.C. LTD. (“PrivCo”) in exchange for 5,100,000 common shares, 2,550,000 warrants exercisable at \$0.075 per share until May 27, 2025, and 400,000 options exercisable at \$0.20 per share until June 1, 2026. As a result of the transaction, the Company has acquired the Hornby property located in Nunavut Territory, Canada and PrivCo is now a wholly-owned subsidiary of the Company (See Note 8).

On November 26, 2024, the Company issued 12,500,000 common shares in connection with the Hornby Basin Property agreement with a fair value of \$4,812,500 (See Note 8).

On December 19, 2024, as a condition to Closing of the Transaction, the Company completed a non-brokered private placement (the “Concurrent Financing”) of 9,246,980 units (the “Units”) at a price of 0.25 per Unit for gross proceeds of \$2,311,745. Each Unit consists of one Common Share and one-half of one warrant. Each whole warrant entitles the holder to purchase one additional Common Share at a price \$0.40 per share for a period of 24 months from the closing of the Concurrent Financing. In connection with the First Tranche, the Company paid finder’s fees of \$24,000 and issued 96,000 broker warrants, each exercisable to acquire one Common Share at a price of \$0.40 for a period of two years. The subscribers under the First Tranche consented to the Company closing the First Tranche in advance of completing the Mountain Lake Acquisition (See Note 8).

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9. SHARE CAPITAL – Continued

Issued during the year ended April 30, 2025: - continued

On December 23, 2024, the Company completed a non-brokered private placement of flow-through common shares (the “FT Shares”), as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). The Company issued 2,222,222 FT Shares at a price of \$0.45 per FT Share for gross proceeds of \$1,000,000. In connection with the closing of the Private Placement, the Company paid a cash finder’s fee in the amount of \$60,000. All securities issued in connection with the Private Placement are subject to a hold period of four months and one day pursuant to applicable securities laws.

On February 14, 2025, the Company issued 12,500,000 shares in connection with the Mountain Lake Property Agreement with a fair value of \$8,625,000 (See Note 8).

During the year ended April 30, 2025, 795,000 share purchase warrants priced at \$0.075 were exercised for gross proceeds of \$59,625.

(c) Warrants

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

	October 31, 2025		April 30, 2025	
	Number of Warrants	Exercise Price	Number of Warrants	Exercise Price
Outstanding, beginning of period	16,876,990	\$0.17	451,642	\$1.50
Granted	6,750,000	\$0.69	17,671,990	\$0.16
Exercised	(12,856,990)	\$0.09	(795,000)	\$0.075
Expired	-	-	(451,642)	\$1.50
Outstanding, end of period	10,770,000	\$0.58	16,876,990	\$0.17

The following warrants were outstanding and exercisable as at October 31, 2025:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding and Exercisable
December 19, 2026	\$0.40	1.13	3,924,000
December 19, 2026	\$0.40*	1.13	96,000
August 21, 2027	\$0.60	1.81	3,750,000
October 31, 2027	\$0.80	2.00	3,000,000
Total		1.61	10,770,000

*indicates broker warrants

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9. SHARE CAPITAL – Continued

(d) Options

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares of the Company, being 3,099,736, to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the TSX Venture Exchange. The expiry date for each option should be for a maximum term of five years. Options granted to consultants not engaged in investor relations activities are granted for past services and vest immediately. Options granted to investor relations consultants vest according to TSX-V policy. There are currently 6,280,000 (April 30, 2025 – 4,780,000) stock options outstanding.

Option transactions and the number of options outstanding and exercisable are summarized as follows:

	October 31, 2025		April 30, 2025	
	Number of Options	Exercise Price	Number of Options	Exercise Price
Outstanding, beginning of period	4,780,000	\$0.42	228,750	\$1.00
Granted	1,500,000	1.20	4,780,000	0.42
Expired	-	-	(228,750)	1.00
Outstanding, end of period	6,280,000	\$0.61	4,780,000	\$0.42

On July 15, 2024, the Company issued 400,000 stock options priced at \$0.20 and exercisable for two years in connection with the agreement with PrivCo.

On January 7, 2025, the Company issued 4,380,000 stock options priced at \$0.44 and exercisable for two years. The fair value of the stock options recorded were calculated using the Black Scholes option pricing model based on the following assumptions: Exercise price - \$0.44, Expected life – 2 years, Expected volatility – 153.20%, Risk-free interest rate – 2.94%, with no expected dividends or forfeitures.

On July 15, 2024, the Company issued 400,000 stock options priced at \$0.20 and exercisable for two years in connection with the agreement with PrivCo.

On January 7, 2025, the Company granted 4,380,000 stock options priced at \$0.44 and exercisable for two years. The fair value of the stock options were calculated using the Black Scholes option pricing model based on the following assumptions: Exercise price - \$0.44, Expected life – 2 years, Expected volatility – 153.20%, Risk-free interest rate – 2.94%, with no expected dividends or forfeitures.

On October 20, 2025, the Company granted 1,500,000 incentive stock options priced at \$1.20 and exercisable for three years. The fair value of the stock options were calculated using the Black Scholes option pricing model based on the following assumptions: Exercise price - \$1.20, Expected life – 3 years, Expected volatility – 148.71%, Risk-free interest rate – 2.36%, with no expected dividends or forfeitures.

The Company also granted 1,500,000 restricted share units (“RSU’s”), which vest twelve (12) months from the date of grant. The recipient can elect to defer vesting so that the RSU’s shall vest as to one quarter (1/4) every four months after the initial vesting date, and each additional quarter shall vest every four months.

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9. SHARE CAPITAL – Continued

(d) Options - continued

The following options were outstanding and exercisable as October 31, 2025:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding and Exercisable
June 1, 2026	\$0.20	0.58	400,000
January 7, 2027	\$0.44	1.19	4,380,000
October 20, 2028	\$1.20	2.97	1,500,000
	\$0.61	1.57	6,280,000

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company incurred the following transactions during the six months ended October 31, 2025 and 2024:

Key Management Compensation	October 31, 2025	October 31, 2024
Salaries and consulting fees	\$ 85,000	\$ 40,000

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at October 31, 2025, there was \$547 (April 30, 2025 - \$nil) due to a related party of the Company.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to meet its daily operating expenses. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended October 31, 2025 or the year ended April 30, 2025. The Company is not subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

Fair Value

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 asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

At October 31, 2025 and April 30, 2025, the Company's marketable securities were measured at FVTPL and are using Level 1 inputs.

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12. FINANCIAL INSTRUMENTS - continued

The Company's other financial assets and liabilities measured at amortized cost, including cash, receivables (excluding tax receivables) and accounts payable and accrued liabilities, the fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair value of the Company's loans payable were measured at the initial recognition date using Level 2 inputs.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash. As at October 31, 2025, the Company had working capital of \$3,707,361 (April 30, 2025 - \$1,372,347).

13. COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of \$12,500 per month. The Agreement has been continually renewed each year. The agreements expiring November 30, 2024 and 2025 were renewed on December 1, 2024 and 2025 respectively for a further twelve months at a rate of \$15,000 per month.

On December 14, 2024, the Company entered into an independent marketing service contract (the "Agreement") with MCS Market Communication Service GmbH ("MCS"). Pursuant to the Agreement, MCS agreed to provide the Company certain marketing services and campaigns for a total fee of EUR\$250,000, which will include, among other things, project management and consulting services for an online marketing campaign and its coordination, maintenance and optimization of AdWords campaigns, adaptation of AdWords bidding strategies, optimization of AdWords ads, AdWords keyword research and optimization, optimization action for different device types, and the creation and optimization of landing pages (the "Services"). The initial term of the Agreement is for a period of 6 months (the "Term"), and the provision of Services began on January 7, 2025. The Agreement provides the parties an option to extend if mutually agreed to in writing at least five (5) business days prior to the end of the Term. The Agreement may be terminated at any time by either party with 30 days' advance written notice. During the year ended April 30, 2025, the Company increased the budget from EUR\$250,000 to EUR\$500,000.

On March 18, 2025, the Company signed an agreement with VRIFY Technology Inc. ("VRIFY"), a Vancouver-based leader in artificial intelligence ("AI") and predictive modelling in mineral exploration, to refine and validate upcoming exploration plans at the Hornby Basin Project (the "Hornby Basin Uranium Project" or "Project") in Nunavut, Canada. Under the terms of agreement, VRIFY will provide the services for a 12-month period for US\$215,000. This initiative is acting in parallel with the Company's recently announced multiphase exploration strategy that includes comprehensive data digitization, advanced geologic modelling, and remote sensing designed to significantly advance the understanding and potential of the Hornby Basin.

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13. COMMITMENTS - Continued

On June 1, 2025, the Company signed an agreement with Zimtu Capital Corp. (“Zimtu”) whereby Zimtu will provide marketing services under its Zimtu ADVANTAGE program for an initial term of 12 months at a cost of \$12,500 per month (the “Zimtu Agreement”). The program is designed to provide strategic marketing support, investor engagement, and public awareness initiatives. Services include investor presentations, email marketing, lead generation campaigns, blog posts, digital campaigns, social media management, Rockstone Research reports & distribution, video news releases and related marketing & awareness activities.

On June 10, 2025, the Company announced, it has renewed its marketing agreement with MCS for an additional six month period, on the same terms. Further, on July 17, 2025, the Company announced that it has increased the maximum budget of its renewed engagement with MCS for the continued provision of a range of online marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional EUR\$100,000. The services are expected to run until December 10, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

On September 5, 2025, the Company announced it has engaged Rumble Strip Media Inc. (“Rumble Strip”) to provide investor relations services for a 35-day term commencing on September 15th, 2025. Pursuant to this engagement, Rumble Strip will provide investor relations services to the Company for a total fee of C\$250,000.

On September 5, 2025, the Company announced has renewed its prior engagement with MCS for an additional term of 60 days. Pursuant to the new agreement, MCS agreed to provide the Company certain investor relations services for a total fee of €155,000.

14. LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On December 23, 2024, the Company issued 2,222,222 common shares on a “flow-through” basis at a price of \$0.45 per Share for gross proceeds of \$1,000,000. A flow-through share liability of \$222,222 was recognized at the date of issuance based on the flow-through shares being issued at a price above market at the time of issuance. At October 31, 2025, the Company has incurred \$863,469 in qualified expenditures.

On October 31, 2025, the Company issued 2,959,747 common shares on a “flow-through” basis at a price of \$0.75 per Share for gross proceeds of \$2,811,760. No flow-through share liability was recognized at the date of issuance based on the premium value of the market price of the shares at the time of issuance. At October 31, 2025, the Company has incurred \$nil in qualified expenditures.

	Issued December 24, 2024
Balance April 30, 2024	\$ -
Liability incurred on flow-through shares issued	222,222
Settlement of flow-through share liability on incurred expenses	(29,571)
Balance, April 30, 2025	\$ 192,651
Settlement of flow-through share liability on incurred expenses	(162,311)
Balance, October 31, 2025	\$ 30,340

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15. PREPAID EXPENSES

The Company's current prepaid expenses and deposits consist mainly of payments made for insurance, marketing costs, and advance payments for property exploration.

	October 31, 2025	April 30, 2025
	\$	\$
Prepaid marketing costs	-	286,137
Prepaid exploration costs	8,000	2,531
Prepaid insurance fees	13,355	9,604
Total	21,355	298,272

16. SUBSEQUENT EVENTS

On November 4, 2025 the Company announced it has entered into a 60-day marketing services agreement dated October 31, 2025, with MCS. Under the terms of the Agreement, MCS will provide a range of online marketing and investor awareness services for the Company, including campaign creation, advertorial production, and digital advertising initiatives designed to enhance visibility across European and North American markets. The total budget for the campaign is €155,000, inclusive of advertising spend and agency fees, with services scheduled to run until the end of December 2025. The budget will be paid out of the Company's working capital, with €77,500 of the budget to be paid up front and the remaining €77,500 to be paid within 30 days thereafter.

On December 4, 2025, the Company announced that it has increased the maximum budget of its renewed October 31, 2025 engagement with MCS for the continued provision of a range of on-line marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional €155,000. The services are expected to run until December 31, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

Subsequent to the six months ended October 31, 2025, 440,000 share purchase warrants priced at \$0.40 per share were exercised for gross proceeds of \$176,000.