



**ATHA Energy Corp.**

**Condensed Consolidated Interim Financial Statements**

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

For the three and nine months ended September 30, 2025 and 2024

# ATHA ENERGY CORP.

## Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

As at:	Notes	September 30, 2025	December 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 10,560,458	\$ 8,110,541
Restricted cash		35,000	35,000
Receivables	5	846,267	2,473,303
Deferred acquisition costs		-	72,109
Marketable securities	11	740,521	151,963
Prepaid expenses		409,942	897,821
<b>Total current assets</b>		<b>\$ 12,592,188</b>	<b>\$ 11,740,737</b>
<b>Non-current assets</b>			
Property and equipment	8	217,730	270,108
Exploration and evaluation assets	9	216,959,904	201,547,037
Right-of-use assets	10	384,073	611,275
<b>Total non-current assets</b>		<b>\$ 217,561,707</b>	<b>\$ 202,428,420</b>
<b>Total assets</b>		<b>\$ 230,153,895</b>	<b>\$ 214,169,157</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	15	1,941,247	1,737,582
Current portion of lease liabilities	10	141,808	187,634
<b>Total current liabilities</b>		<b>\$ 2,083,055</b>	<b>\$ 1,925,216</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	253,707	433,617
Flow-through premium liability	12	1,839,362	-
Deferred tax liability	19	6,122,165	3,475,001
<b>Total liabilities</b>		<b>\$ 10,298,289</b>	<b>\$ 5,833,834</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	13	223,038,643	217,052,772
Share-based payment reserve	14	16,284,452	14,534,173
Contributed surplus	14	12,411,714	3,991,403
Accumulated other comprehensive loss		115,554	(618,606)
Deficit		(31,994,757)	(26,624,419)
<b>Total shareholders' equity</b>		<b>\$ 219,855,606</b>	<b>\$ 208,335,323</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 230,153,895</b>	<b>\$ 214,169,157</b>

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 November 25, 2025:

"Troy Boisjoli" CEO

"Mike Castanho" Director

# ATHA ENERGY CORP.

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

	Notes	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024 (Restated Note 20)	September 30, 2025	September 30, 2024 (Restated Note 20)
<b>Operating expenses</b>					
Business development		28,293	83,463	239,242	626,066
Consulting and advisory fees	15	81,999	46,249	322,997	148,653
Depreciation	8,10	60,840	76,901	236,952	136,835
Director fees	15	71,827	102,627	201,304	340,222
Marketing and shareholder relations		161,745	359,021	619,795	1,435,900
Office and administration		185,502	97,985	597,861	555,530
Professional fees		185,741	257,128	910,757	1,020,364
Rent expense		16,320	6,375	35,100	46,314
Salaries and wages	15	128,331	153,175	604,283	813,026
Share-based compensation	14,15	711,196	628,774	1,750,279	4,813,801
Transfer agent and filing fees		22,528	41,766	225,878	619,922
Travel		77,360	129,531	311,660	527,371
<b>Total operating expenses</b>		<b>\$ (1,731,682)</b>	<b>\$ (1,982,995)</b>	<b>\$ (6,056,108)</b>	<b>\$ (11,084,004)</b>
<b>Operating loss</b>		<b>\$ (1,731,682)</b>	<b>\$ (1,982,995)</b>	<b>\$ (6,056,108)</b>	<b>\$ (11,084,004)</b>
<b>Other income (expenses)</b>					
Foreign exchange loss		(259,292)	(339,424)	(285,353)	(656,113)
Interest expense	10	(8,333)	(14,245)	(31,090)	(21,806)
Interest income		32,496	196,539	149,246	760,694
Other (expense)/income		(14,315)	16,950	(35,110)	13,221
<b>Loss before tax</b>		<b>\$ (1,981,126)</b>	<b>\$ (2,123,175)</b>	<b>\$ (6,258,415)</b>	<b>\$ (10,988,008)</b>
Flow-through premium recovery	12	1,364,575	1,176,407	2,518,271	3,926,834
Deferred income tax expense	19	(1,369,785)	-	(2,647,164)	-
<b>Net loss</b>		<b>\$ (1,986,336)</b>	<b>\$ (946,768)</b>	<b>\$ (6,387,308)</b>	<b>\$ (7,061,174)</b>
<b>Other comprehensive gain (loss)</b>					
Translation adjustment		262,382	323,843	258,059	647,541
Unrealized gain/(loss) on marketable securities	11	357,191	(46,978)	476,101	(535,950)
<b>Total comprehensive loss</b>		<b>\$ (1,366,763)</b>	<b>\$ (669,903)</b>	<b>\$ (5,653,148)</b>	<b>\$ (6,949,583)</b>
<b>Basic and diluted loss per common share</b>					
		<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>
Weighted average number of common shares outstanding - basic and diluted		298,136,564	277,892,900	289,906,508	235,534,746

# ATHA ENERGY CORP.

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - 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
<b>Balance - December 31, 2023</b>	<b>138,606,388</b>	<b>\$ 93,555,414</b>	<b>\$ 9,428,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,216,576)</b>	<b>\$ 87,767,055</b>
Common shares to acquire Latitude Uranium Inc. (Note 20)	64,444,004	61,221,804	-	-	-	-	61,221,804
Common shares to acquire 92 Energy Limited	65,794,682	54,609,586	-	-	-	-	54,609,586
Conversion of subscription receipts	4,000,000	4,000,000	-	-	-	-	4,000,000
Share issuance costs	-	(551,032)	-	-	-	-	(551,032)
Common shares issued - acquisition of NSS Properties	5,000,000	4,150,000	-	-	-	-	4,150,000
Stock options to acquire Latitude Uranium Inc. (Note 20)	-	-	-	1,676,337	-	-	1,676,337
Warrants to acquire Latitude Uranium Inc. (Note 20)	-	-	-	2,316,866	-	-	2,316,866
Share-based compensation	-	-	4,813,801	-	-	-	4,813,801
Unrealized loss on marketable securities	-	-	-	-	(535,950)	-	(535,950)
Exercise of RSUs	-	67,000	(67,000)	-	-	-	-
Expiry of share options (Note 14)	-	-	-	(1,800)	-	1,800	-
Translation adjustment	-	-	-	-	647,541	-	647,541
Net loss for the period	-	-	-	-	-	(7,061,174)	(7,061,174)
<b>Balance - September 30, 2024 (Restated - Note 20)</b>	<b>277,845,074</b>	<b>\$ 217,052,772</b>	<b>\$ 14,175,018</b>	<b>\$ 3,991,403</b>	<b>\$ 111,591</b>	<b>\$ (22,275,950)</b>	<b>\$ 213,054,834</b>
<b>Balance - December 31, 2024</b>	<b>277,895,074</b>	<b>\$ 217,052,772</b>	<b>\$ 14,534,173</b>	<b>\$ 3,991,403</b>	<b>\$ (618,606)</b>	<b>\$ (26,624,419)</b>	<b>\$ 208,335,323</b>
Common shares issued on private placement of Units (Note 13)	20,241,490	7,894,181	-	-	-	-	7,894,181
Special warrants issued on private placement (Note 14c)	-	-	-	9,248,115	-	-	9,248,115
Share issuance costs (Note 13)	-	(1,908,310)	-	189,166	-	-	(1,719,144)
Expiration of stock options	-	-	-	(1,016,970)	-	1,016,970	-
Share-based payments (Note 14)	-	-	1,750,279	-	-	-	1,750,279
Unrealized loss on marketable securities (Note 11)	-	-	-	-	476,101	-	476,101
Translation adjustment	-	-	-	-	258,059	-	258,059
Net loss for the period	-	-	-	-	-	(6,387,308)	(6,387,308)
<b>Balance - September 30, 2025</b>	<b>298,136,564</b>	<b>\$ 223,038,643</b>	<b>\$ 16,284,452</b>	<b>\$ 12,411,714</b>	<b>\$ 115,554</b>	<b>\$ (31,994,757)</b>	<b>\$ 219,855,606</b>

# ATHA ENERGY CORP.

## Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

For the nine months ended:	September 30, 2025	September 30, 2024
		(Restated - Note 20)
<b>OPERATING ACTIVITIES</b>		
<b>Net loss (Note 20)</b>	\$ (6,387,308)	\$ (7,061,174)
<b>Non-cash items:</b>		
Depreciation	236,952	136,835
Share-based compensation	1,750,279	4,813,801
Flow-through premium recovery (Note 20)	(2,518,271)	(3,926,834)
Interest expense	31,090	21,806
Foreign exchange loss	285,353	656,113
Other expense	(55,441)	-
Other income	-	1,644
Deferred income tax expense	2,647,164	-
Gain on derecognition of lease liability	(10,160)	-
<b>Changes in non-cash working capital items:</b>		
Receivables	1,590,910	(855,252)
Prepaid expenses	375,421	(15,428)
Accounts payable and accrued liabilities	711,880	(1,159,293)
Deferred acquisition costs	-	(404,841)
Deferred financing costs	72,109	120,000
Refund of interest paid	-	1,514
Advances from (repayments to) affiliates	2,828	-
<b>Cash flows used in operating activities</b>	<b>\$ (1,267,194)</b>	<b>\$ (7,671,109)</b>
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	\$ (15,874,706)	\$ (23,710,242)
Acquisition cost to acquire mineral properties	-	(94,022)
Purchase of property and equipment	(22,028)	(132,402)
Receipt of provincial exploration credit	-	236,200
Refund of claim deposits	-	1,463,573
Cash, cash equivalents, and restricted cash received on acquisition of Latitude Uranium Inc. (Note 20)	-	6,381,619
Cash and cash equivalents received on acquisition of 92 Energy Limited (Note 20)	-	2,681,028
<b>Net cash provided (used in) investing activities</b>	<b>\$ (15,896,734)</b>	<b>\$ (13,174,246)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of flow-through shares	10,000,000	-
Proceeds from issuance of special warrants	11,499,928	-
Share issuance costs	(1,719,144)	(551,032)
Payment on lease obligations	(139,433)	(103,150)
<b>Net cash used in financing activities</b>	<b>\$ 19,641,351</b>	<b>\$ (654,182)</b>
<b>Decrease in cash and cash equivalents, and restricted cash</b>	<b>\$ 2,477,423</b>	<b>\$ (21,499,537)</b>
Effect of foreign exchange rate fluctuation	(27,506)	-
<b>Cash and cash equivalents, and restricted cash, beginning of period</b>	<b>\$ 8,145,541</b>	<b>\$ 37,202,911</b>
<b>Cash and cash equivalents, and restricted cash, end of period</b>	<b>\$ 10,595,458</b>	<b>\$ 15,738,374</b>
Interest paid	\$ 139,433	\$ 23,304
Interest received	\$ 149,246	\$ 760,694
Total cash	\$ 10,436,708	\$ 15,608,374
Total cash equivalents	\$ 123,750	\$ 95,000
Total restricted cash	\$ 35,000	\$ 35,000

Note 18 – Supplemental Cash flow Information

# **ATHA ENERGY CORP.**

## **Notes to the Condensed Consolidated Interim Financial Statements**

### **Three and nine months ended September 30, 2025 and 2024**

*(Unaudited - expressed in Canadian Dollars, unless otherwise noted)*

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#### **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”. On March 4, 2024, the Company’s common shares were delisted from the CSE, and listed on the TSX Venture Exchange (“TSXV”). 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 Canada in the Angikuni and Thelon Basins located in Nunavut, the Athabasca Basin located in Saskatchewan and the Central Mineral Belt located in Newfoundland and Labrador. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations is expected to be raised primarily through share offerings.

#### **Going concern**

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern. 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 September 30, 2025. 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 are no assurances that the Company’s funding initiatives will continue to be successful.

These interim 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 assurances that it will be able to do so in the future.

#### **2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION**

##### **Statement of Compliance**

These interim financial statements have been prepared in accordance with IFRS® as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements as set out in IAS 34 Interim Financial Reporting. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited consolidated annual financial statements as at and for the year ended December 31, 2024.

These financial statements were approved and authorized for issuance by the Board of Directors on November 25, 2025.

##### **Basis of Presentation**

These interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information. Unless otherwise indicated, these interim financial statements of the Company are presented in Canadian dollars, being the reporting currency of the Company.

These interim 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

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

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 Company's subsidiaries are included in these interim 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.

The entities contained in the interim 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

### 3. MATERIAL ACCOUNTING POLICIES

Material accounting policies applied to these Interim Financial Statements are the same as those applied and disclosed in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Critical accounting estimates and judgments applied to these interim financial statements are the same as those applied to the Company's audited consolidated financial statements for the year ended December 31, 2024.

### 5. RECEIVABLES

Receivables as at September 30, 2025 and December 31, 2024 were comprised of the following:

	September 30, 2025	December 31, 2024
Interest receivable	\$ 11,608	\$ 18,398
Other receivables	8,682	-
Sales tax credit receivable	825,977	2,454,905
<b>Total receivables</b>	<b>\$ 846,267</b>	<b>\$ 2,473,303</b>

### 6. 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 all of the 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

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

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 14). 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.

<b>Purchase price consideration</b>		
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
<b>Total purchase price</b>	<b>\$</b>	<b>65,215,007</b>
<b>Total acquisition costs</b>	<b>\$</b>	<b>414,238</b>
<b>Total amount allocated to net assets acquired</b>	<b>\$</b>	<b>65,629,245</b>

<i>Assets acquired and liabilities assumed:</i>		
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)
<b>Total amount allocated</b>	<b>\$</b>	<b>65,629,245</b>

## 7. 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 all of the 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.

<b>Purchase price consideration</b>		
Fair value of 65,794,682 common shares issued at \$0.83	\$	54,609,586
<b>Total purchase price</b>	<b>\$</b>	<b>54,609,586</b>
<b>Total acquisition costs</b>	<b>\$</b>	<b>507,099</b>
<b>Total amount allocated to net assets acquired</b>	<b>\$</b>	<b>55,116,685</b>

<i>Assets acquired and liabilities assumed:</i>		
Cash and cash equivalents	\$	2,704,321
Receivables		304,359
Property and equipment		18,282
Exploration and evaluation assets		53,318,110
Accounts payable and accrued liabilities		(1,228,387)
<b>Total amount allocated</b>	<b>\$</b>	<b>55,116,685</b>

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## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

### 8. PROPERTY AND EQUIPMENT

	Computer equipment		Furniture		Field equipment		Leasehold improvements		Total
<b>Cost</b>									
Balance, December 31, 2024	\$	23,219	\$	90,722	\$	94,382	\$	181,486	\$ 389,809
Additions		16,428		5,600		–		–	22,028
Balance, September 30, 2025	\$	39,647	\$	96,322	\$	94,382	\$	181,486	\$ 411,837
<b>Accumulated depreciation</b>									
Balance, December 31, 2024	\$	7,811	\$	22,095	\$	10,478	\$	79,317	\$ 119,701
Depreciation		13,434		11,039		14,465		35,468	74,406
Balance, September 30, 2025	\$	21,245	\$	33,134	\$	24,943	\$	114,785	\$ 194,107
<b>Carrying amount</b>									
Balance, December 31, 2024	\$	15,408	\$	68,627	\$	83,904	\$	102,169	\$ 270,108
Balance, September 30, 2025	\$	18,402	\$	63,188	\$	69,439	\$	66,701	\$ 217,730

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

### 9. EXPLORATION AND EVALUATION ASSETS

	Saskatchewan/ Alberta Exploration Properties	Nunavut Exploration Properties	Angilak Property	Gemini Property	Other Exploration Properties	Total
<b>Acquisition costs:</b>						
<b>Balance, December 31, 2024</b>	\$ 51,225,431	\$ 2,915,965	\$ 53,065,664	47,942,590	\$ 6,778,293	\$ 161,927,943
Option and other payments	1,156,321	-	-	-	9,306	1,165,627
<b>Balance, September 30, 2025</b>	\$ 52,381,752	2,915,965	\$ 53,065,664	47,942,590	\$ 6,787,599	\$ 163,093,570
<b>Exploration and evaluation costs:</b>						
<b>Balance, December 31, 2024</b>	\$ 22,967,659	\$ 1,152,242	\$ 11,340,682	3,926,818	\$ 231,693	\$ 39,619,094
<i>Expenditures incurred during the period:</i>						
Staking	60,525	-	47,704	-	50,744	158,973
Data review	524,102	1,397	290,364	413	5,634	821,910
Information technology	-	-	5,803	-	513	6,316
Field work	2,020	-	4,519,120	60,831	1,989	4,583,960
Salaries and wages	543,450	39,062	371,563	21,256	1,907	977,238
Travel	-	-	1,171,933	8,069	-	1,180,002
Geophysical surveying	1,399,841	2,586	525,266	116,617	-	2,044,310
43-101 Technical report	-	-	-	-	29,476	29,476
Geological	-	-	270,922	-	31,441	302,363
Drilling	-	-	3,062,037	4,159	-	3,066,196
Helicopter	-	-	1,041,323	-	-	1,041,323
Environmental	-	-	27,736	-	-	27,736
Translation adjustment	-	-	-	7,437	-	7,437
<b>Balance, September 30, 2025</b>	\$ 25,497,597	\$ 1,195,287	\$ 22,674,453	\$ 4,145,600	\$ 353,397	\$ 53,866,334
Balance, December 31, 2024	74,193,090	4,068,207	64,406,346	51,869,408	7,009,986	201,547,037
<b>Balance, September 30, 2025</b>	<b>77,879,349</b>	<b>4,111,252</b>	<b>75,740,117</b>	<b>52,088,190</b>	<b>7,140,996</b>	<b>216,959,904</b>

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

### 9. EXPLORATION AND EVALUATION ASSETS (continued)

	Saskatchewan/ Alberta Exploration Properties	Nunavut Exploration Properties	Angilak Property	Gemini Property	Other Exploration Properties	Total
<b>Acquisition costs:</b>						
<b>Balance, December 31, 2023</b>	\$ 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 payments	3,139,197	-	-	(43,709)	83,953	3,179,441
Option proceeds	(158,256)	-	-	-	-	(158,256)
<b>Balance, September 30, 2024 (Restated - Note 20)</b>	\$ 53,449,257	2,915,965	\$ 52,986,120	47,942,590	\$ 6,778,293	\$ 164,072,225
<b>Exploration and evaluation costs:</b>						
<b>Balance, December 31, 2023</b>	\$ 10,274,089	\$ -	\$ -	-	\$ -	\$ 10,274,089
<i>Expenditures incurred during the period:</i>						
Staking	39,375	103,320	34,020	-	91,615	268,330
Data review	290,913	-	-	-	-	290,913
Information technology	115,503	-	-	-	30,985	146,488
Field work	4,787,874	1,035,274	4,369,162	243,935	176,991	10,613,236
Salaries and wages	316,369	-	107,624	188,685	-	612,678
Consultants and contractors	43,660	-	-	-	-	43,660
Travel	8,470	-	347,131	60,335	-	415,936
Geophysical surveying	4,583,474	-	659,353	9,200	-	5,252,027
43-101 Technical report	9,900	-	-	-	-	9,900
Digitization program	193,764	-	-	-	-	193,764
Geological	28,600	-	901,562	82,994	104,400	1,117,556
Archaeology	-	-	60,000	-	-	60,000
Drilling	-	-	2,721,375	1,565,497	-	4,286,872
Assaying	-	-	630	-	-	630
Helicopter	67,464	-	1,222,817	92,865	-	1,383,146
Community relations	33,750	-	241	-	-	33,991
Environmental	-	-	30,930	-	-	30,930
<b>Balance, September 30, 2024 (Restated - Note 20)</b>	\$ 20,793,205	\$ 1,138,594	\$ 10,454,845	\$ 2,243,511	\$ 403,991	\$ 35,034,146
Balance, December 31, 2023	55,410,594	2,915,965	-	-	807,000	59,133,559
<b>Balance, September 30, 2024 (Restated - Note 20)</b>	<b>74,242,462</b>	<b>4,054,559</b>	<b>63,440,965</b>	<b>50,186,101</b>	<b>7,182,284</b>	<b>199,106,371</b>

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### **Nunavut - 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 476,698 acres (192,913 hectares) and hosts the Lac 50 uranium deposit. In 2024, the Company identified a 31 km prospective structural corridor which transects the Angikuni Basin called the RIB-Nine Iron trend. This prospective structural corridor was identified through historic data compilation, airborne geophysical surveys and structural geology modeling and interpretation completed as part of the 2024 and 2025 exploration programs.

### **Saskatchewan - 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 13 granted mineral claims with a total area of 445.3 km<sup>2</sup>, and hosts the Gemini Mineralized Zone – a shallow, basement-style, high-grade uranium discovery.

### **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 the New Saskatchewan Syndicate (“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”).

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 September 30, 2024 (issued on April 11, 2024).

### **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 2,752,024 acres (1,113,705 hectares) of mineral claims and is the largest land holder of prospective uranium mineral claims in the territory.

### **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 “Stallion Claims”) by acquiring the requisite portion of the Company’s current 90% interest, after meeting certain milestones. In conjunction with the LOI, Stallion issued to the Company 3,333,333 common shares (with a then corresponding fair value of \$683,333).

The milestones included in the Stallion Agreement are:

- Within two days of the closing date (expected to be upon approval of the CSE and TSXV, Stallion shall issue 3,333,333 Stallion shares to the Company (shares received with a then corresponding fair value of \$683,333);

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- within twelve months after the closing date, Stallion shall incur \$3,311,770 of Saskatchewan Exploration Expenditure Credits towards the exploration of the Stallion Claims (not met); 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 Stallion Claims.

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 common shares equal to 150% of the amount of such deficiency.

On February 27, 2025, Stallion received TSX approval for consolidation of its shares on the basis of one post-consolidated common share for each five pre-consolidated common shares. On a post-consolidated basis, the Company held 666,667 common shares of Stallion.

On March 28, 2025, Stallion and ATHA executed a settlement agreement in respect of Stallion decreasing its land package from 438,000 acres (177,252 hectares) to 255,000 acres (103,195 hectares) and addressing the unrecovered refundable claim deposits. Subsequent to ATHA receiving from the Saskatchewan government \$492,601 on Stallion's account, ATHA and Stallion agreed that the remainder of the deficiency, being \$72,253, would be paid by Stallion issuing to ATHA shares equal to 150% of such remainder. 802,809 common shares of Stallion were issued to ATHA in July 2025 (Note 11) at a deemed price of \$0.135 as a settlement of the matter, resulting in the Company holding a total of 1,469,476 common shares of Stallion at September 30, 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. Approximately 35% of the deposits relate to Stallion Claims. During the nine months ended September 30, 2025, the Company paid a refundable claim deposit of \$1,009,858. During the year ended December 31, 2024 and nine months ended September 30, 2025, the Company received refunds totaling \$3,637,399 and \$1,090,992, respectively.

### **Other Exploration Properties**

#### **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 issued a notice of non-compliance with the option agreement during 2024, resulting in the termination of the agreement.

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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 and September 30, 2025.

### 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:

- making an aggregate of \$600,000 in cash payments (collectively, the “Cash Payments”) to ATHA as follows:
  - \$50,000 on or before the date that is 30 days from May 28, 2024 (the “Effective Date”) (received on July 3, 2024);
  - \$350,000 on or before the listing date on which the common shares of Riverboat are listed for trading on a Canadian stock exchange;
  - \$100,000 on or before the second anniversary of the Effective Date; and
  - \$100,000 on or before the third anniversary of the Effective Date;
- 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:
  - 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;
  - 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
  - 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;
- Riverboat incurring and funding aggregate expenditures in the amount of \$9,300,000 on the property over a three-year period, as follows:
  - a minimum of \$500,000 of expenditures on or before the first anniversary of the Effective Date (met);

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- not less than an aggregate of \$2,900,000 of expenditures before the second anniversary of the Effective Date; and
- 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 an 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 with T92, 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 on or before September 21, 2028.

Prior to December 20, 2024, T92 spent at least \$750,000 of statutory exploration expenditures, which included the costs associated with the payment for a mineral exploration assessment report.

On September 18, 2025, T92 provided ATHA with a written notice that it will not have incurred the required expenditures related to the mineral claims under the Spire Horizon option agreement.

### 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:

- an undivided 15% interest in the Pasfield Project, which may be exercised by either:
  - funding exploration expenditures totaling \$1,000,000; or
  - successfully completing one deep hole of at least 1,000 m into the geophysical target on or before December 31, 2025;
- an undivided 15% interest for a total of 30% interest in the Pasfield Project, which may be exercised by either:

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- funding exploration expenditures totaling \$2,000,000; or
- successfully completing two deep holes of at least 1,000 m into the geophysical target on or before December 31, 2026;
- an undivided 15% interest in the Pasfield Project, which may be exercised by either:
  - funding exploration expenditures totaling \$3,000,000; or
  - successfully completing three deep holes of at least 1,000 m into the geophysical target on or before December 31, 2027; and
- an undivided 15% interest in the Pasfield Project (the “Fourth CP Option”), which may be exercised by either:
  - funding exploration expenditures totaling \$4,000,000; or
  - successfully completing four deep holes of at least 1,000 m into the geophysical target on or before December 31, 2028.

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.

### 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company acquired ROU assets and assumed lease liabilities in connection with its acquisition of LUR (Note 6) 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.

On November 5, 2024, the Company signed a lease amendment to increase the number of office units being leased at their office property in Saskatoon. The amendment resulted in an increase to monthly gross rent at market rates for the additional office units. The lease amendments are effective January 1, 2025. The additional office units were accounted for as a separate lease in accordance with IFRS 16 for the nine months ended September 30, 2025. The lease amendment was measured as the present value of incremental lease payments and using an 8.25% interest rate, being the Company’s estimated incremental borrowing rate.

On April 30, 2025, the Company’s office lease in St. John’s, Newfoundland expired and was not renewed. On July 14, 2025, the Company executed a lease termination agreement (“Termination Agreement”) associated with its office in Toronto, Ontario. Pursuant to the terms of the Termination Agreement, the Company was required to pay six months of rent equaling \$48,000 with no further termination or break fees.

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Consequently, the carrying value of right-of-use asset, accumulated depreciation, and lease liability was de-recognized with a resulting gain on lease termination of \$10,160, which has been presented as other income on the statement of loss and comprehensive loss.

Continuity of right-of-use asset balances as at September 30, 2025 is as follows:

<b>Right-of-use assets</b>	<b>Office Properties</b>	
<b>Cost</b>		
<b>Balance, December 31, 2023</b>	<b>\$</b>	<b>-</b>
Acquired on acquisition of LUR (Note 6)		354,090
Additions		408,178
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>762,268</b>
Additions		143,442
De-recognition on lease termination		(312,147)
<b>Balance, September 30, 2025</b>	<b>\$</b>	<b>593,563</b>
<b>Accumulated Depreciation</b>		
<b>Balance, December 31, 2023</b>	<b>\$</b>	<b>-</b>
Depreciation in the year		150,993
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>150,993</b>
Depreciation in the period		162,546
De-recognition on lease termination		(104,049)
<b>Balance, September 30, 2025</b>	<b>\$</b>	<b>209,490</b>
<b>Net book value</b>		
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>611,275</b>
<b>Balance, September 30, 2025</b>	<b>\$</b>	<b>384,073</b>

At September 30, 2025, the Company is committed to minimum lease payments as follows:

	<b>September 30,</b>		<b>December 31,</b>	
	<b>2025</b>		<b>2024</b>	
<b>Maturity analysis – contractual undiscounted cash flows</b>				
Less than one year	\$	168,000	\$	229,433
One to five years		312,000		472,000
More than five years		-		-
<b>Total undiscounted lease liabilities</b>	<b>\$</b>	<b>480,000</b>	<b>\$</b>	<b>701,433</b>
<b>Lease liabilities</b>	<b>\$</b>	<b>395,515</b>	<b>\$</b>	<b>621,251</b>
Current	\$	141,808	\$	187,634
Non-current	\$	253,707	\$	433,617

During the three and nine months ended September 30, 2025, the Company recognized total interest expense of \$8,333 and \$31,090 (September 30, 2024 - \$14,245 and \$21,806) in connection with its lease liabilities.

## 11. MARKETABLE SECURITIES

In July 2025, the Company received 802,809 common shares of Stallion pursuant to a settlement agreement (Note 9).

As at September 30, 2025, the Company held 1,469,476 common shares (December 31, 2024 – 666,667) of Stallion and 866,046 common shares (December 31, 2024 – 866,046) of IEC (Note 9). Marketable

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securities are re-measured at each reporting date with changes in fair-value recognized through other comprehensive income ("OCI"). The fair value of marketable securities as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
<b>Opening balance</b>	<b>\$ 151,963</b>	<b>\$ 683,333</b>
Initial recognition of Stallion shares (Note 9)	112,457	108,256
Unrealized gain (loss) from remeasurement of marketable securities	476,101	(639,626)
<b>Ending balance</b>	<b>\$ 740,521</b>	<b>\$ 151,963</b>

During the three and nine months ended September 30, 2025 the Company recognized an unrealized gain of \$357,191 and \$476,101 respectively (September 30, 2024 – unrealized loss of \$46,978 and \$535,950 respectively) on remeasurement of its marketable securities.

## 12. FLOW-THROUGH PREMIUM LIABILITY

The Company's flow-through premium liability balance as at September 30, 2025 and December 31, 2024 and the change during the nine months ended are as follows:

	September 30, 2025	December 31, 2024
<b>Opening balance</b>	<b>\$ -</b>	<b>\$ 5,334,532</b>
Initial recognition (Note 13b),(Note 14c)	4,357,633	-
Settlement of flow-through liability on incurring eligible expenses	(2,518,271)	(5,334,532)
<b>Ending balance</b>	<b>\$ 1,839,362</b>	<b>\$ -</b>

During the nine months ended September 30, 2025, the Company incurred qualifying flow-through expenditures of \$13,161,392 (September 30, 2024 – \$24,841,425) on its properties.

## 13. SHARE CAPITAL

### (a) Authorized

Unlimited number of common and preferred shares without par value.

At September 30, 2025, 12,676,637 (December 31, 2024 – 19,014,955) shares were held in escrow and are to be released as follows:

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

### (b) Issued and outstanding

As at September 30, 2025, the Company had 298,136,564 (December 31, 2024 - 277,895,074) common shares issued and outstanding.

### Share issuances during the nine months ended September 30, 2025

On April 22, 2025, the Company completed a private placement (the "Offering") and issued 16,766,490 flow-through common shares of the Company ("FTS") at a price of \$0.47 per FTS and 3,475,000 charity flow-through common shares ("Charity FTS") at a price of \$0.61 per Charity FTS. The Company raised

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aggregate gross proceeds of \$10,000,000 on the Offering. The flow-through premium recorded upon completion of the Offering was \$2,105,819.

In connection with the Offering, the Company incurred total share issuance costs of \$859,254, comprised of \$600,000 in agent cash commissions, \$255,254 in legal fees and \$4,000 in other costs associated with the Offering.

#### **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, was 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 6 for more details.

On April 11, 2024, the Company issued 65,794,682 common shares in connection with the acquisition of 92E. See Note 7 for more details.

On April 11, 2024, the Company issued 5,000,000 common shares pursuant to the option agreement with the NSS to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin. See Note 9 for more details.

On July 5, 2024, the Company issued 50,000 common shares of the Company on exercise of 50,000 restricted share units ("RSUs").

#### **14. 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 RSUs (collectively, "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 than 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

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Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

During the three and nine months ended September 30, 2025 and 2024, the Company recognized the following share-based compensation:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Stock Options (a)	\$ 577,540	\$ 231,364	\$ 1,572,071	\$ 2,097,632
RSUs (b)	133,656	397,410	178,208	2,716,169
<b>Total share-based compensation</b>	<b>\$ 711,196</b>	<b>\$ 628,774</b>	<b>\$ 1,750,279</b>	<b>\$ 4,813,801</b>

### a. Stock options

The following is a summary of changes in stock options:

	Weighted average exercise price per stock option	Number of options
<b>As at December 31, 2023</b>	<b>\$ 1.27</b>	<b>8,587,500</b>
Granted as replacement for LUR stock options (i)	\$ 1.16	5,371,854
Expired	\$ 0.95	(13,844)
<b>As at December 31, 2024</b>	<b>\$ 1.23</b>	<b>13,945,510</b>
Granted (ii)	\$ 0.47	9,448,750
Expired (iii)	\$ 1.13	(4,103,759)
Forfeited (iv)	\$ 0.47	(66,667)
<b>As at September 30, 2025</b>	<b>\$ 0.88</b>	<b>19,223,834</b>
<b>Vested and exercisable as at September 30, 2025</b>	<b>\$ 1.07</b>	<b>12,991,334</b>

- (i) On March 7, 2024, the Company granted 5,371,854 replacement stock options in connection with the LUR acquisition (Note 6). The options vested immediately following the LUR acquisition. The fair value of the options was calculated 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	\$ 1.16
Risk-free interest rate	3.92%
Expected annualized share volatility	66%
Expected dividend yield	0%
Expected life of options (years)	1.89
<b>Fair value of stock option</b>	<b>\$ 0.31</b>

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.

- (ii) On June 2, 2025 the Company granted a total of 9,448,750 stock options including 4,663,750 and 3,160,000 stock options granted to key management ("KMP") and employees of the Company respectively. The remaining 1,625,000 stock options were granted to consultants of the Company for corporate advisory services. Each option entitles the holder to acquire one common share of the Company at a price of \$0.47 per common share until June 2, 2030. All the stock options granted have the same vesting terms: 1/3 of the options vest immediately on grant date, 1/3 vest six months from grant date, and the remaining 1/3 vest twelve months from grant date.

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

### Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

- (iii) During the nine months ended September 30, 2025, 4,070,426 stock options from the LUR acquisition, with exercise prices ranging from \$0.62 to \$2.53, expired unexercised. In addition, 33,333 stock options, previously granted on June 2, 2025 and with an exercise price of \$0.47, expired unexercised.
- (iv) During the nine months ended September 30, 2025, 66,667 stock options from the June 2, 2025 stock option grant with an exercise price of \$0.47, were forfeited.

The fair value of the options granted to KMP, employees, and consultants of the Company during the nine months ended September 30, 2025 was calculated using the Black-Scholes option pricing model. The weighted average inputs used in the Black-Scholes model were as follows:

Share price on grant date	\$	0.46
Exercise price	\$	0.47
Expected life of options (years)		5.00
Expected annualized share volatility		64.28%
Expected dividend yield		0%
Risk-free interest rate		2.82%
<b>Fair value of stock option</b>	<b>\$</b>	<b>0.25</b>

Stock options outstanding as at September 30, 2025 and December 31, 2024 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Stock Options at September 30, 2025	Stock Options at December 31, 2024
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	235,364	256,131
March 7, 2024	October 13, 2027	\$2.53	-	13,845
March 7, 2024	January 6, 2028	\$1.27	193,830	235,365
March 7, 2024	June 19, 2028	\$1.02	553,800	595,335
March 7, 2024	November 28, 2028	\$0.62	304,590	373,815
June 2, 2025	June 2, 2030	\$0.47	9,348,750	-
<b>Total</b>			<b>19,223,834</b>	<b>13,945,510</b>

The weighted average remaining life of outstanding stock options as at September 30, 2025 is 5.68 years (December 31, 2024 – 5.57 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:

# ATHA ENERGY CORP.

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	Number of RSUs
<b>Balance, December 31, 2023</b>	<b>4,000,000</b>
Exercised	(50,000)
<b>Balance, December 31, 2024</b>	<b>3,950,000</b>
Granted (i)	1,175,000
<b>Balance, September 30, 2025</b>	<b>5,125,000</b>

- (i) On June 2, 2025 the Company granted a total of 1,175,000 RSUs including 625,000 and 450,000 RSUs granted to key management and employees of the Company respectively. The remaining 100,000 RSUs were granted to a consultant of the Company for corporate advisory services. All the RSUs granted will vest on June 2, 2026. At the time of grant, the RSUs had a fair-value of \$0.46 per RSU, equal to the market share price of the Company on the date of grant.

### c. Warrants

On March 7, 2024, the Company issued 11,285,962 warrants in connection with the LUR acquisition (Note 6). The fair value of the warrants was calculated 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 issue 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
<b>Fair value of warrants</b>	<b>\$ 0.21</b>

The total fair value of warrants issued on the LUR acquisition was \$2,316,866 and is presented within contributed surplus as at December 31, 2024.

On September 18, 2025 ("Closing Date"), the Company closed an underwritten private placement (the "September Private Placement") and raised an aggregate of \$11,499,928 through the issuance of special warrants ("Special Warrants") as follows:

- 5,756,820 non-flow through special warrants ("NFT Special Warrant") at \$0.54 per NFT Special Warrant;
- 6,257,430 charity flow-through special warrants ("Charity Special Warrant") at \$0.81 per Charity Special Warrant; and
- 5,111,888 standard flow-through special warrants ("FT Special Warrant") at \$0.65 per FT Special Warrant

On initial recognition of the Charity and FT Special Warrants, a flow-through premium of \$2,251,814 was recorded.

In total, 17,126,138, Special Warrants were issued. Each Special Warrant entitles the holder to receive, without payment of additional consideration, one unit of the Company (a "Unit"). Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.65 per common share for a period of 36 months following the Closing Date. The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of the holders, on the earlier of (the "Automatic Exercise Date"):

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### Three and nine months ended September 30, 2025 and 2024

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- the second business day following the date on which a final receipt (the “Final Receipt”) is obtained from the British Columbia Securities Commission, for a (final) short form prospectus (the “Final Prospectus”) filed pursuant to National Instrument 44-101 - Short Form Prospectus Distributions (the “Qualification Date”); or
- the date which is four months and a day following the Closing Date.

In the event the Qualification Date has not occurred on or before the date that is 45 calendar days following the Closing Date, the Corporation may not repay or return any amount of the Subscription Amount but each Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each Special Warrant, for no additional consideration, 1.1 Units (the “Penalty Provision”).

In connection with the September Private Placement, the Company incurred share issuance costs as follows: \$646,414 in agent cash commissions, \$207,334 in legal fees and \$6,141 in other costs associated with the September Private Placement, which were recorded to share capital. The Company also issued to the agent of the private placement, 957,805 agent warrants (“Agent Warrants”) each with an exercise price of \$0.65 and exercisable for a period of 36 months from the Closing Date. The fair value of the Agent Warrants was calculated at \$189,166 using the Black-Scholes option pricing model and the following weighted average inputs:

	September 30, 2025	
Share price on grant date	\$	0.53
Exercise price	\$	0.65
Expected life of options (years)		3.00
Expected annualized share volatility		62.33%
Expected dividend yield		0%
Risk-free interest rate		2.48%
<b>Fair value of warrants</b>	<b>\$</b>	<b>0.198</b>

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, December 31, 2023</b>	-	\$ -
Issued on acquisition or LUR (Note 6)	11,285,962	1.85
Expired	(2,040,299)	3.66
<b>Balance, December 31, 2024</b>	<b>9,245,663</b>	<b>\$ 1.45</b>
Issued on private placement	17,126,138	-
Issued on private placement, Brokerage warrants	957,805	0.65
<b>Balance, September 30, 2025</b>	<b>27,329,606</b>	<b>\$ 0.51</b>

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

Warrants outstanding as at September 30, 2025 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	0.16
443,407	443,407	\$ 1.26	April 5, 2026	0.51
4,573,238	4,573,238	\$ 1.81	April 5, 2026	0.51
17,126,138	17,126,138	\$ -	January 19, 2026	0.30
957,805	957,805	\$ 0.65	September 18, 2028	2.97
<b>27,329,606</b>	<b>27,329,606</b>	<b>\$ 0.51</b>		<b>0.41</b>

### 15. RELATED PARTY TRANSACTIONS AND BALANCES

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.

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2025 and 2024 are as follows:

Nature	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Exploration and evaluation expenditures (i)	\$ 117,902	\$ 328,404	\$ 557,485	\$ 6,714,346
Consulting fees (ii)	30,000	15,000	105,000	206,250
Director fees (iii)	57,702	111,000	187,179	283,425
Rent (iv)	-	-	-	19,038
Salaries and wages (v)	120,750	75,000	362,250	225,000
Share-based payments (vi)	364,435	1,150,109	877,035	3,742,900
<b>Total</b>	<b>\$ 690,789</b>	<b>\$ 1,679,513</b>	<b>\$ 2,088,949</b>	<b>\$ 11,190,959</b>

- (i) Exploration and evaluation expenditures paid to Axiom Exploration Ltd.; a company controlled by Doug Engdahl a director of the Company.
- (ii) Consulting fees paid to the legal entity controlled by an officer of the Company.
- (iii) 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 September 30, 2025, there were no balances owed to or from related parties (December 31, 2024 – \$25,665) within accounts payable and accrued liabilities to companies controlled by key management personnel or directors.

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

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### 16. 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 September 30, 2025, 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 three and nine months ended September 30, 2025.

### 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to the same financial risks, including market risk, credit risk and liquidity risk as disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

#### *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 September 30, 2025, 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.

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2025 and 2024

(Unaudited - expressed in Canadian Dollars, unless otherwise noted)

### 18. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions for the nine months ended September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
Common shares issued for exploration and evaluation assets	\$ -	\$ 4,150,000
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
Subscription receipts converted to common shares	-	4,000,000
Common shares issued to acquire 92E	-	54,609,586
Exploration and evaluation assets included in accounts payable	-	874,088
Receipt of marketable securities	-	108,256
Issuance of common shares, related to RSUs	-	67,000
Unrealized loss on marketable securities	-	535,950
Unrealized gain on marketable securities	476,101	-
Expiry of stock options	1,016,970	1,800
Flow-through shares premium liability	2,105,819	-
Flow-through special warrant premium liability	2,251,814	-
Flow-through premium recovery	2,518,271	-
Initial recognition of ROU assets	143,442	-
Initial recognition of lease liabilities	143,442	-
Derecognition of lease liability	218,258	-
Derecognition of ROU asset	208,098	-
Initial recognition of marketable securities	112,457	-

### 19. INCOME TAX

The deferred income tax recovery for the three and nine months ended September 30, 2025 and 2024 is as follows:

	Three months ended		Nine months ended:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Deferred income tax</b>				
Income tax expense – origination, revaluation and/or reversal of temporary differences	\$ 1,369,785	\$ -	\$ 2,647,164	\$ -
<b>Total deferred income tax expense</b>	<b>\$ 1,369,785</b>	<b>\$ -</b>	<b>\$ 2,647,164</b>	<b>\$ -</b>

In the three and nine months ended September 30, 2025, the Company recognized a deferred income tax expense of \$1,369,785 and \$2,647,164 respectively (September 30, 2024 - no deferred income tax expense or recovery was incurred).

### 20. RESTATEMENT OF PREVIOUSLY ISSUED INTERIM FINANCIAL STATEMENTS

During the period ending September 30, 2025, management determined that the interim financial statements for the nine months ended September 30, 2024, needed to be restated.

Adjustments were made for the nine months ended September 30, 2024 to correct the following:

- During the nine months ended September 30, 2024, the consideration for the acquisition of Latitude Uranium Inc., capitalized to Exploration and Evaluation Assets, increased by \$3,446,043. This

# ATHA ENERGY CORP.

## Notes to the Condensed Consolidated Interim Financial Statements

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reflects an increase to share capital of \$3,222,200, an increase to Contributed surplus of \$421,014 and an increase to acquisition costs of \$36,822. The increase was offset by a reduction to flow-through obligation acquired of \$233,993.

- During the nine months ended September 30, 2024, the acquisition costs associated with the acquisition of 92E increased by \$57,200. This resulted in an increase to Exploration and Evaluation Assets and corresponding decrease to professional fees. The increase was offset by a reduction to flow-through obligation acquired of \$488,452.

The adjustments had the following impact on the interim statements of financial position for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Exploration and evaluation assets	\$ 196,113,867	\$ 2,992,504	\$ 199,106,371
Flow-through premium liability	\$ 2,138,559	\$ (681,441)	\$ 1,457,118
Share capital	\$ 213,830,572	\$ 3,222,200	\$ 217,052,772
Contributed surplus	\$ 3,570,391	\$ 421,012	\$ 3,991,403
Deficit	\$ (22,369,972)	\$ 94,022	\$ (22,275,950)

The adjustments had the following impact on the interim statements of loss and comprehensive loss for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Professional fees	\$ 1,114,386	\$ (94,022)	\$ 1,020,364

The adjustments had the following impact on the interim statements of cash flows for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Net loss	\$ (7,155,196)	\$ 94,022	\$ (7,061,174)
Acquisition cost to acquire mineral properties	\$ -	\$ (94,022)	\$ (94,022)

## 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 THE REPORTING PERIOD

- On October 16, 2025, the Company issued 1,000,000 common shares, related to RSU's previously granted on June 30, 2023.
- On October 27, 2025, the Company issued 250,000 common shares, related to RSU's previously granted on June 30, 2023.

## **ATHA ENERGY CORP.**

### **Notes to the Condensed Consolidated Interim Financial Statements**

#### **Three and nine months ended September 30, 2025 and 2024**

*(Unaudited - expressed in Canadian Dollars, unless otherwise noted)*

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- Expiration of 1,603,837 stock options expired per the Company's Equity Incentive Plan and 33,333 stock options exercised subsequent to September 30, 2025.
- On October 31, 2025, the Company converted all outstanding Special Warrants resulting in the issuance of 17,126,138 common shares and warrants to purchase the same number of common shares.