



Anfield Energy Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(Expressed in Canadian Dollars)

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets			
Cash		\$ 7,208,592	\$ 1,350,411
Receivables		24,079	49,685
Prepays and deposits	3,8	2,881,409	1,035,439
Marketable securities	4	33,412	34,563
		10,147,492	2,470,098
Non-current Assets			
Insurance premium	6	583,509	372,736
Reclamation bonds	5,6	16,785,495	16,087,691
Property and equipment	5	21,688,408	22,438,706
Exploration and evaluation assets	6	38,681,812	38,639,788
		77,739,224	77,538,921
Total Assets		\$ 87,886,716	\$ 80,009,019
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 1,268,028	\$ 1,651,411
Due to related parties	8	249,536	223,489
Loans payable	10	–	5,899,864
		1,517,564	7,774,764
Long-term liabilities			
Asset retirement obligations	9	23,967,082	23,975,931
Loan payable	10	11,409,442	3,383,929
Total Liabilities		36,894,088	35,134,624
Equity			
Share capital	11	\$ 128,132,809	\$ 110,528,937
Stock option reserve	11	6,078,594	6,991,160
Warrant reserve	11	7,832,036	7,411,788
Foreign exchange reserve	11	3,173,116	4,487,177
Deficit		(94,223,927)	(84,544,667)
Total Equity		50,992,628	44,874,395
Total Equity and Liabilities		\$ 87,886,716	\$ 80,009,019

Subsequent events (Note 16)

Approved and authorized on November 12, 2025, on behalf of the Board of Directors:

"Corey Dias"

Chief Executive Officer

"Laara Shaffer"

Chief Financial Officer

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

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

		For the three months ended September 30,		For the nine months ended September 30,	
	Notes	2025	2024	2025	2024
Expenses					
Depreciation	5	\$ 974	\$ 964	\$ 2,968	\$ 2,886
Exploration and evaluation expenditures	6, 8	1,868,704	1,213,327	5,080,845	3,571,016
General and administrative	8	1,256,678	869,822	3,402,876	2,768,105
Shareholder communications		17,561	22,425	101,756	98,575
(Gain) loss on foreign exchange		(236,436)	87,293	432,779	(53,021)
Total expenses		2,907,481	2,193,831	9,021,224	6,387,561
Net loss before other items		(2,907,481)	(2,193,831)	(9,021,224)	(6,387,561)
Other items					
Accretion expense for asset retirement obligations	9	(266,320)	(231,471)	(793,531)	(680,831)
Interest expense on loan payable	10	(508,486)	(206,702)	(1,244,143)	(532,409)
Debt modification expense		–	–	–	(250,109)
Interest income (expense)		175,411	(6,518)	461,765	(6,518)
Other income (expense)		(49)	192,603	6,214	568,575
Unrealized gain (loss) on marketable securities	4	11,020	7,095	(907)	(2,544)
Write-off of accounts payable		–	–	–	66
Net loss		(3,495,905)	(2,438,824)	(10,591,826)	(7,291,331)
Other comprehensive loss					
Other comprehensive loss that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		725,258	(523,229)	(1,314,061)	830,486
Total comprehensive loss		\$ (2,770,647)	\$ (2,962,053)	\$ (11,905,887)	\$ (6,460,845)
Loss per share – basic and diluted		\$ (0.22)	\$ (0.18)	\$ (0.69)	\$ (0.54)
Weighted average shares outstanding - Basic		15,623,733	13,582,354	15,312,508	13,542,099
Weighted average shares outstanding - Diluted		15,623,733	13,582,354	15,312,508	13,542,099

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

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Amount	Stock option reserve	Warrant reserve	Foreign exchange reserve	Deficit	Total equity
Balance, December 31, 2023	13,261,316	\$107,194,133	\$ 7,443,544	\$ 7,396,640	\$ 1,113,884	\$ (73,551,399)	\$ 49,596,802
Shares issued for exploration and evaluation assets	200,000	1,050,000	–	–	–	–	1,050,000
Shares issued upon exercise of warrants	121,038	801,330	–	(107,049)	–	–	694,281
Warrants issued upon modification of credit facility	–	–	–	250,109	–	–	250,109
Refund of share issuance costs related to private placement in prior fiscal year	–	22,906	–	–	–	–	22,906
Stock options expired unexercised	–	–	(452,384)	–	–	452,384	–
Comprehensive loss for the period	–	–	–	–	830,486	(7,291,331)	(6,460,845)
Balance, September 30, 2024	13,582,354	\$109,068,369	\$ 6,991,160	\$ 7,539,700	\$ 1,944,370	\$ (80,390,346)	\$ 45,153,253
Balance, December 31, 2024	13,789,728	\$110,528,937	\$ 6,991,160	\$ 7,411,788	\$ 4,487,177	\$ (84,544,667)	\$ 44,874,395
Shares issued for cash	1,428,571	15,000,000	–	–	–	–	15,000,000
Shares issued for exploration and evaluation assets	169,726	763,768	–	–	–	–	763,768
Shares issued upon exercise of warrants	269,532	1,840,104	–	(112,719)	–	–	1,727,385
Warrants issued for Credit Facility	–	–	–	532,967	–	–	532,967
Stock options expired unexercised or cancelled	–	–	(912,566)	–	–	912,566	–
Comprehensive loss for the period	–	–	–	–	(1,314,061)	(10,591,826)	(11,905,887)
Balance, September 30, 2025	15,657,557	\$128,132,809	\$ 6,078,594	\$ 7,832,036	\$ 3,173,116	\$ (94,223,927)	\$ 50,992,628

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

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net loss	\$ (10,591,826)	\$ (7,291,331)
Adjustments for non-cash items:		
Accretion of asset retirement obligations	793,531	680,831
Accretion of discount and interest expense on loan payable	1,244,143	532,409
Debt modification expense	–	250,109
Depreciation	2,968	2,886
Foreign exchange	(438,784)	(481,685)
Unrealized loss on marketable securities	907	2,544
Write-off of accounts payable	–	(66)
Changes in non-cash working capital:		
Receivables	25,606	33,482
Prepays and deposits	(2,056,743)	762,544
Accounts payable and accrued liabilities	(121,526)	617,707
Due to related parties	26,047	720,773
Net cash flows used in operating activities	(11,115,677)	(4,169,797)
Cash Flows from Investing Activities		
Acquisition of exploration and evaluation assets	(568,136)	–
Reclamation deposit	(728,094)	(579,248)
Investment income from reclamation bond reinvested	(507,983)	–
Net cash flows used in investing activities	(1,804,213)	(579,248)
Cash Flows from Financing Activities		
Proceeds from share issuances	15,000,000	–
Proceeds from exercise of warrants	1,727,385	694,281
Repayment of loan payable and interest	(6,161,721)	–
Proceeds from loan payable, net	8,212,407	–
Proceeds from related party loan payable	–	1,485,000
Refund of share issuance costs	–	22,905
Net cash flows from financing activities	18,778,071	2,202,186
Increase (decrease) in cash	5,858,181	(2,546,859)
Cash, beginning	1,350,411	2,611,281
Cash, ending	\$ 7,208,592	\$ 64,422
Non-cash Investing and Financing Activities:		
Fair value of warrants reclassified to share capital upon exercise	\$ 112,719	\$ 107,049
Fair value of warrants issued for Credit Facility	\$ 532,967	\$ 250,109
Stock options expired unexercised or cancelled	\$ 912,566	\$ 452,384
Shares issued for exploration and evaluation assets	\$ 763,768	\$ 863,100

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

1. NATURE OF OPERATIONS

Anfield Energy Inc. (the “Company”) is a publicly listed company incorporated in British Columbia on July 12, 1989. The Company’s shares are listed on the TSX Venture Exchange (“TSX.V”) under the symbol “AEC”, the Nasdaq Capital Market LLC (“NASDAQ”) under the symbol “AEC”, and the Frankfurt Stock Exchange under the symbol “OAD”. On September 16, 2022, 1,666,667 warrants of the Company commenced trading on TSX.V under the symbol “AEC.WT”. On September 18, 2025, the Company’s shares began trading on NASDAQ and ceased trading on the OTCQB Marketplace under the symbol “ANLDF”. The Company is engaged in mineral development and production. The Company’s head office and its registered and records offices are located at Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6.

Effective August 1, 2025, the Company completed a share consolidation of its outstanding common shares on a 75-for-1 basis. The share and per share figures in these condensed interim consolidated financial statements have been retroactively adjusted to reflect this share consolidation.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

a) BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*” of the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements as at and for the year ended December 31, 2024 as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value.

These condensed interim consolidated financial statements comprise the accounts of the Company and its wholly-owned subsidiaries incorporated in the United States which include Equinox Exploration Holding Corp. (“EQX US”), Anfield Resources Holding Corp. (“ARHC”), ARH Wyoming Corp. (“ARHW”), Highbury Resources Inc. (“HRI”), Anfield Precious Metals Inc. (“APMI”), Anfield Energy US Corp (“AEUC”), and Neutron Energy, Inc. (“NEI”). All inter-company transactions, balances, income and expenses are eliminated on consolidation.

b) SIGNIFICANT MANAGEMENT JUDGEMENT AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

Significant estimates and assumptions

The timely preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies, if any, as at the date of the interim consolidated financial statements and the reported amounts of expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements were prepared using accounting policies, estimates and judgments consistent with those in the audited consolidated financial statements as at and for the year ended December 31, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

c) ACCOUNTING STANDARDS NOT YET EFFECTIVE

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. PREPAIDS AND DEPOSITS

	September 30, 2025	December 31, 2024
Prepaid exploration and evaluation expenditures	\$ 1,366,402	\$ 966,833
Exploration and evaluation equipment deposit	1,113,732	–
Prepaid consulting fees	327,353	–
Other prepaid expenses	73,922	68,606
	\$ 2,881,409	\$ 1,035,439

4. MARKETABLE SECURITIES

Marketable securities consist of 4,000,000 shares of GTI Resources Limited ("GTRIF"), an Australian company listed on the Australian Securities Exchange and OTC Markets in the United States. During the nine months ended September 30, 2025, GTI Resources Limited changed its name to American Uranium Limited ("AMU").

	December 31, 2024 fair value	Unrealized loss	Foreign exchange translation	September 30, 2025 fair value
American Uranium Limited <i>(previously GTI Resources Limited)</i>	\$ 34,563	\$ (907)	\$ (244)	\$ 33,412
	\$ 34,563	\$ (907)	\$ (244)	\$ 33,412

Anfield Energy Inc.
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

	Vehicle	Shootaring Mill	Total
COST			
Balance, December 31, 2023	\$ 26,262	\$21,986,159	\$22,012,421
Change in ARO estimates	–	(1,453,888)	(1,453,888)
Foreign exchange translation	2,253	1,886,067	1,888,320
Balance, December 31, 2024	28,515	22,418,338	22,446,853
Foreign exchange translation	(950)	(746,666)	(747,616)
Balance, September 30, 2025	\$ 27,565	\$21,671,672	\$21,699,237
DEPRECIATION			
Balance, December 31, 2023	3,752	–	3,752
Depreciation	3,877	–	3,877
Foreign exchange translation	518	–	518
Balance, December 31, 2024	8,147	–	8,147
Depreciation	2,968	–	2,968
Foreign exchange translation	(286)	–	(286)
Balance, September 30, 2025	\$ 10,829	\$ –	\$ 10,829
CARRYING AMOUNTS			
Balance, December 31, 2024	\$ 20,368	\$22,418,338	\$22,438,706
Balance, September 30, 2025	\$ 16,736	\$21,671,672	\$21,688,408

Reclamation Bonds

The Company is required to hold replacement bonds to meet reclamation requirements in connection with the Shootaring Mill.

On February 20, 2025, the Company entered into an Indemnification Support Agreement with Uranium Energy Corp. (“UEC”) whereby UEC will provide indemnification support limited to US\$3,000,000 (the “Support Amount”) in connection with certain bonding requirements relating to Shootaring Canyon Mill. In consideration for the provision of the indemnity, the Company agrees to pay to UEC a cash support fee equal to the Support Amount multiplied by the secured overnight financing rate (“SOFR”) as administered by the CME Group Benchmark Administration Limited plus 5% per annum, which fee shall be calculated monthly and paid in US dollars in arrears on the first day of each calendar month. The Company also agreed to granted UEC the right (the “Pre-Emptive Rights”), to subscribe for and to be issued up to such number of the Company’s common shares that will allow UEC to maintain its percentage ownership interest in the Company.

During the year ended December 31, 2024, the Company recorded a bond premium of US\$470,857 as insurance, which would create an obligation for the surety company to cover the difference between the bond requirement and the cash collateral. The bond premium is amortized over one year. During the nine months ended September 30, 2025, the Company recorded \$529,181 (2024 - \$393,124) as insurance expense and at September 30, 2025, \$583,509 (December 31, 2024 - \$372,736) was recorded in prepaid insurance premium for the reclamation bond requirements.

At September 30, 2025, the Company recorded the cash collateral of US\$12,015,710 (\$16,727,852) (December 31, 2024 – US\$11,129,593 (\$16,028,060)) as a reclamation bond.

Anfield Energy Inc.
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2025, the Company held interests in uranium exploration properties in Utah, Arizona and New Mexico (“Uranium Properties”); uranium/vanadium properties in Colorado (Highbury and Slick Rock Project) and in Arizona (Artillery Project); and a gold project in Arizona also known as Newsboy Project.

A continuity of exploration and evaluation assets is as follows:

	Uranium Properties	Colorado Properties		Arizona Properties		Total
		Highbury	Slick Rock	Newsboy Gold	Artillery Peak	
Balance, December 31, 2024	\$18,442,946	\$6,270,890	\$6,897,145	\$2,612,069	\$4,416,738	\$38,639,788
Acquisition costs	–	1,331,904	–	–	–	1,331,904
Foreign exchange	(614,261)	(211,801)	(229,716)	(86,998)	(147,104)	(1,289,880)
Balance, September 30, 2025	\$17,828,685	\$7,390,993	\$6,667,429	\$2,525,071	\$4,269,634	\$38,681,812

The following exploration and evaluation expenditures were included in comprehensive loss for the nine months ended September 30, 2025 and 2024 are as follows:

	Uranium Properties	Highbury	Newsboy Gold	Artillery Peak	Clay Borrow	Total
Consulting	\$ 414,044	\$ 1,075,806	\$ –	\$ –	\$ –	\$ 1,489,850
Sundry field	124,617	56,636	–	–	–	181,253
Sampling, assaying	188,104	63,811	–	–	–	251,915
License, filing and insurance	1,392,841	485,983	28,328	–	290	1,907,442
Lease and royalty	537,029	424,656	–	–	–	961,685
Property tax	–	44,290	–	–	–	44,290
Drilling	91,046	153,364	–	–	–	244,410
Total for the nine months ended September 30, 2025	\$ 2,747,681	\$ 2,304,546	\$ 28,328	\$ –	\$ 290	\$ 5,080,845

	Uranium Properties	Highbury	Newsboy Gold	Artillery Peak	Clay Borrow	Total
Consulting	\$ 307,304	\$ 753,728	\$ –	\$ –	\$ –	\$ 1,061,032
Sundry field	71,517	4,326	–	–	–	75,843
Sampling, assaying	139,405	1,535	–	–	–	140,940
License, filing and insurance	1,153,385	80,739	23,266	55,227	12,764	1,325,381
Lease and royalty	282,460	416,397	–	–	–	698,857
Drilling	–	43,520	–	–	–	43,520
Property tax	(78)	–	–	–	–	(78)
Termination of acquisition agreement	225,521	–	–	–	–	225,521
Total for the nine months ended September 30, 2024	\$ 2,179,514	\$ 1,300,245	\$ 23,266	\$ 55,227	\$ 12,764	\$ 3,571,016

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

URANIUM PROPERTIES

The Uranium Properties consist of the Shootaring Mill Project, Marysvale Uranium Project, Marquez-Juan Tafoya Uranium Project, and other Utah Properties.

Other Utah Properties

On June 11, 2024, the Company entered into a Uranium Mining Lease Agreement with Wayne Minerals Inc. to obtain mining rights on 127 unpatented mining claims in California and Utah for 5 years. The Company agreed to pay an annual lease payment of US\$100,000. A production royalty of 3% will be paid on the total value of all minerals recovered and sold from the leased land. An advance royalty of US\$50,000 is due annually beginning on May 30, 2029 and will be credited against production royalty until it has been fully recouped. The Company was also granted the sole and exclusive right and option to earn a 100% undivided interest in the leased land free and clear of all charges, royalties and encumbrances upon terms to be agreed between the lessor and the Company, at any time prior to the expiration of the 5-year term.

On August 1, 2025, the Company entered into a Uranium Mining Lease Agreement with ACCO Exploration LLC to obtain mining rights on 95 unpatented mining claims in Arizona for 5 years. The Company agreed to pay an annual lease payment of US\$100,000 for the first year, US\$150,000 for the second to fourth year and US\$200,000 for the fifth year. A production royalty of 3% will be paid on the total value of all minerals recovered and sold from the leased land. An advance royalty of US\$50,000 is due annually beginning on August 28, 2030 and will be credited against production royalty until it has been fully recouped. The Company was also granted the sole and exclusive right and option to earn a 100% undivided interest in the leased land free and clear of all charges, royalties and encumbrances upon terms to be agreed between the

COLORADO PROPERTIES

The Colorado Properties consist of the Highbury Project, Slick Rock Project and Golden Eagle Project.

SLICK ROCK PROJECT

During the year ended December 31, 2024, the Company paid US\$25,406 for a reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was \$35,369 (US\$25,406) as at September 30, 2025 (December 31, 2024 – \$36,588 (US\$25,406)).

GOLDEN EAGLE PROJECT

On January 2, 2024, HRI entered into a definitive agreement with Gold Eagle Mining Inc. (“GEM”) and Golden Eagle Uranium LLC (“GEU”) (collectively, “the Sellers”) to acquire a 100% interest in twelve Department of Energy (“DOE”) leases (“DOE Leases”) and associated data in various Counties in Colorado. The transaction was closed on July 3, 2024. Pursuant to the last amendment on February 20, 2025, the Company agreed to pay the following consideration for the DOE Leases and associated dates:

- At closing, US\$500,000 in cash with US\$100,000 to be paid on or before October 16, 2024 (paid) and US\$400,000 to be paid on or before February 21, 2025 (paid);
- Issuance of 169,726 common shares representing a value of US\$1,250,000 on or before February 21, 2025 (issued on May 6, 2025);

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- US\$750,000 in cash at the one-year anniversary of closing (the “One-Year Anniversary Payment”) with the option to extend for two subsequent 90-day periods (the “Extension Options”), subject to the following condition:
 - a) The Extension Options shall be at the sole discretion of the Company and may only be exercised in the event that the Company’s application for a NASDAQ listing and subsequent financing are delayed; and
 - b) The Company shall pay US\$100,000 for each Extension Option that is exercised, with the Extension Option payments to be deducted from the One-Year Anniversary Payment.
- US\$1,000,000 in cash at the two-year anniversary of closing;
- US\$1,000,000 in cash at the three-year anniversary of closing; and
- US\$1,500,000 in cash at the four-year anniversary of closing.

ARIZONA PROPERTIES

The Arizona Properties consist of the Newsboy Gold Project and Artillery Peak Project.

NEWSBOY GOLD PROJECT

The Company has a US\$12,000 reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was \$16,706 as at September 30, 2025 (December 31, 2024 – \$17,282).

ARTILLERY PEAK PROJECT

The Artillery Peak consists of 50 unpatented mining claims in the uranium-rich Artillery Peak project area, located in Mohave County, Arizona, USA, consisting of the LiVada Claims and Dripping Springs Quartzite Project. During the year ended December 31, 2024, the Company recognized an impairment on the Dripping Springs Quartzite of \$378,605 (US\$276,256) as 34 of the 115 mining claims were forfeited during the year.

OTHER PROPERTIES

CLAY BORROW PROJECT, UTAH

On March 1, 2023, the Company entered into a clay mineral lease agreement with the School and Institutional Trust Lands Administration to lease 620.88 acres of land located in Garfield County, Utah, for a term of 10 years. Pursuant to the agreement, the Company agreed to pay an annual rent of a minimum US\$500 or at the rate of US\$2 for each acre and fractional acre situated within the boundaries of the property.

Commencing on the 10th anniversary of the agreement and until the lease terminates, the Company agreed to pay in advance an annual minimum royalty equal to three times the annual rent. In addition, the Company agreed to pay a production royalty equal to the greater of: (i) 10% of the gross value of the clay minerals sold under an arm’s length transaction, or (ii) US\$1 per short ton of the clay minerals.

During the year ended December 31, 2023, the Company paid US\$18,600 for a reclamation bond held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. During the year ended December 31, 2024, the Company received a refund of US\$14,600. The reclamation bond balance was \$5,569 (US\$4,000) as at September 30, 2025 (December 31, 2024 – \$5,761 (US\$4,000)).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payables	\$ 218,150	\$ 760,631
Accrued liabilities	1,049,878	890,780
	\$ 1,268,028	\$ 1,651,411

8. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related Party Balances

As at September 30, 2025, an amount of \$249,536 (December 31, 2024 - \$223,489) was owed to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at September 30, 2025, an amount of \$nil (December 31, 2024 - \$4,515) was recorded in prepaid expenses for advances to a company controlled by the Chief Financial Officer of the Company for future consulting fees.

As at September 30, 2025, an amount of \$2,653 (December 31, 2024 - \$14) was recorded in prepaid expenses for advances to a director of the Company for future consulting fees and property expenditures.

b) Related Party Transactions

The Company incurred the following transactions with companies that are controlled or managed by directors of the Company:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees (i)	\$ 12,900	\$ 12,900	\$ 38,700	\$ 38,700
Consulting and professional fees (ii)	722,134	-	1,251,499	-
	\$ 735,034	\$ 12,900	\$ 1,290,199	\$ 38,700

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b) Related Party Transactions (continued)

The Company has identified its directors and certain senior officers as its key management. Key management and director compensation during the nine months ended September 30, 2025 and 2024, are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees and management bonus (i)	\$ 356,343	\$ 365,721	\$ 1,006,484	\$ 823,961
Director's fees and audit committee fees (i)	57,500	–	167,500	–
Legal fees (i)	61,971	61,402	188,855	183,681
Auto and rent expense (ii)	36,835	18,403	95,813	42,859
	\$ 512,649	\$ 445,526	\$ 1,458,652	\$ 1,050,501

- (i) These expenses are included in general and administrative expenses in the condensed interim consolidated statements of comprehensive loss.
- (ii) These expenses are included in exploration and evaluation expenditures in the condensed interim consolidated statements of comprehensive loss.

9. ASSET RETIREMENT OBLIGATIONS

Laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.

A continuity of the Company's provision for site reclamation and closure is as follows:

	Shootaring Mill	West Slope	Papoose	Totals
Balance December 31, 2024	\$ 18,506,317	\$ 5,148,929	\$ 320,685	\$ 23,975,931
Accretion	619,800	163,274	10,457	793,531
Foreign exchange	(619,370)	(172,280)	(10,730)	(802,380)
Balance September 30, 2025	\$ 18,506,747	\$ 5,139,923	\$ 320,412	\$ 23,967,082

a) SHOOTARING MILL

The Company's estimate of the environmental rehabilitation provision arising from the Shootaring Mill (Note 5) at September 30, 2025, was \$18,506,747 (US\$13,293,504) (December 31, 2024 – \$18,506,317 (US\$12,850,451)). This estimate was based upon an undiscounted risk-adjusted future cost of \$23,192,971 (US\$16,659,642) (December 31, 2024 – \$23,991,550 (US\$16,659,642)), an annual inflation rate of 2.40% and discount rate of 4.64%. The closure and reclamation expenditure is expected to be incurred in 2036.

9. ASSET RETIREMENT OBLIGATIONS (CONTINUED)

b) WEST SLOPE PROJECT

The Company's estimate of the environmental rehabilitation provision arising from the West Slope Project (Note 6) at September 30, 2025, was \$5,139,923 (US\$3,692,037) (December 31, 2024 – \$5,148,929 (US\$3,575,323)). This estimate was based upon an undiscounted risk-adjusted future cost of \$5,497,523 (US\$3,948,902) (December 31, 2024 – \$5,686,932 (US\$3,948,902)), an annual inflation rate of 2.4% and a discount rate of 4.39%. The closure and reclamation expenditure is expected to be incurred in 2030.

c) PAPOOSE PROPERTY

The Company's estimate of the environmental rehabilitation provision arising from the Papoose property (Note 6) at September 30, 2025, was \$320,412 (US\$230,154) (December 31, 2024 – \$320,685 (US\$222,679)). This estimate was based upon an undiscounted risk-adjusted future cost of \$365,136 (US\$262,279) (December 31, 2024 – \$337,716 (US\$262,279)), an annual inflation rate of 2.40% and risk adjusted discount rate of 4.51%. The closure and reclamation expenditure is expected to be incurred in 2032.

10. LOAN PAYABLE

a) CREDIT FACILITY

On September 26, 2023, the Company entered into a loan agreement (the "Loan Agreement") for a non-revolving term credit facility (the "Credit Facility") with Extract Advisors LLC as agent (the "Agent") for Extract Capital Master Fund Ltd. (the "Lender"). The Credit Facility of \$4,300,000 ("2023 tranche") matures on September 26, 2028, bears a coupon of the Secured Overnight Financing Rate ("SOFR") plus 5.0% per annum, payable semi-annually in U.S. dollars. The Company, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. On October 6, 2023, the terms of the Loan Agreement were amended to add the fixed repayment amount of US\$3,203,961. Interest shall be calculated based on the repayment amount of US\$3,203,961 and on the basis of a year of 360 days. The Credit Facility has an original issue discount of \$300,000.

In connection with the Loan Agreement, the Company issued 561,404 warrants to the Lender, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of \$7.125 per warrant for a period ending on the maturity date. For so long as the Credit Facility remains outstanding, all proceeds from the exercise of the warrants by the Lender shall be used to repay the principal amount of the Credit Facility.

The Credit Facility contains a mandatory prepayment clause where the Company must pay certain amount of proceeds from sale of secured assets, debt financings, or royalty sale transactions, to the Agent.

The Credit Facility is secured by a corporate guarantee and share pledge from each of the subsidiaries of the Company and contains certain other customary provisions, including certain covenants and default conditions in favour of the Lender.

On March 27, 2024, the Company elected to capitalize the first interest payment of \$292,809 (US\$203,321) on the Credit Facility, effective April 5, 2024. On October 4, 2024, the Company elected to capitalize the second interest payment of \$313,727 (US\$217,846) on the Credit Facility. On April 4, 2025, the Company elected to capitalize the third interest payment of \$316,038 (US\$222,327) on the Credit Facility.

10. LOAN PAYABLE (CONTINUED)

a) CREDIT FACILITY (CONTINUED)

On April 15, 2024, the Company entered into a waiver and second amending agreement to the Loan Agreement with Extract Advisors LLC and Extract Capital Master Fund Ltd., whereby: (a) the lender agreed to waive application of a covenant in order to permit the acquisition of the DOE Leases by the Company on January 2, 2024; (b) the Credit Facility was amended by reducing the minimum working capital requirement to \$250,000; and (c) the Credit Facility was amended by requiring written consent of the agent prior to taking any corporate action to effect a share consolidation or stock split, unless the market price exceeds \$9.00 per share for 20 consecutive trading days. In consideration for entering into the waiver and second amending agreement, on June 26, 2024, the Company issued the lender 53,333 share purchase warrants with a fair value of \$250,109. The share purchase warrants are exercisable at a price of \$7.125 per warrant until September 26, 2028. The fair value of \$250,109 which was incurred as part of the modification was added to the liability and will be amortized over the term of the modified liability.

On March 17, 2025, the Company entered into an amending agreement (the "Amending Agreement") with Extract Advisors LLC ("Extract") for the extension of an additional US\$6,000,000 increase to the existing Credit Facility. In connection with the Amending Agreement, the Company issued 799,000 share purchase warrants to Extract (the "Facility Warrants"), with each such Facility Warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of \$11.25 per share for a period ending on September 26, 2028. In addition, the Company paid an arrangement fee of \$200,000 in consideration for the amendment and incurred legal fees of \$96,247.

The additional US\$6,000,000 loan ("2025 tranche") is a compound financial instrument which consists of two components: the loan (a financial liability) and the warrants (an equity instrument). The Company assessed each of the components separately and allocated the proceeds from the 2025 tranche and financing costs as follows:

	Credit Facility (USD)	Financing costs (USD)	Credit Facility (net of financing costs) (USD)
Financial liability	\$ 5,619,447	\$ 204,613	\$ 5,414,834
Warrants	380,553	4,445	376,108
Total	\$ 6,000,000	\$ 209,058	\$ 5,790,942

The initial carrying amount of the financial liability was determined by discounting the estimated future interest and principal payments at a discount rate of 15%.

The carrying amounts of the equity component (the warrants) was established using the residual fair value approach, which takes the difference between the principal amount received from the Credit Facility (US\$6,000,000) less the fair value of the loan. The value of the warrants of \$539,266 (US\$380,553), net of financing cost of \$6,299 (US\$4,445) is recorded within warrant reserves on the statement of financial position.

The carrying value of the loans will be accreted using the effective interest rate method over the term of the Credit Facility. The effective interest rate for the 2023 tranche and 2025 tranche is estimated at 23.74% and 15.10%, respectively.

10. LOAN PAYABLE (CONTINUED)

a) CREDIT FACILITY (CONTINUED)

	Loan Payable
Balance, December 31, 2024	\$ 3,383,929
Proceeds, net of arrangement fee	8,302,355
Debt issuance costs allocated to liability component	(89,948)
Residual value allocated to equity component	(532,967)
Interest expense	1,244,143
Foreign exchange impact	(898,070)
Balance, September 30, 2025	\$ 11,409,442

During the nine months ended September 30, 2025, the Company recognized interest expense of \$1,244,143 (2024 - \$532,409). As at September 30, 2025, a total of \$11,409,442 (US\$8,195,467) (December 31, 2024 - \$3,338,929 (US\$2,351,747)) of principal is outstanding, net of an unamortized discount of \$2,352,186 (US\$1,689,588) (December 31, 2024 - \$1,836,728 (US\$1,273,382)). As at September 30, 2025, \$795,113 (US\$571,134) (December 31, 2024 - \$152,427 (US\$105,843)) is outstanding for interest which is included in accounts payable and accrued liabilities.

b) PROMISSORY NOTE

On October 1, 2024, the Company entered into a promissory note with IsoEnergy Ltd. for \$6,020,000, which was secured, bore interest at 15% per annum and was set to mature on April 1, 2025. On October 1, 2024, IsoEnergy Ltd. advanced \$4,249,864 to the Company and repaid a related party loan in the amount of \$1,650,000 on behalf of the Company. On January 20, 2025, the Company repaid the outstanding principal of \$5,899,864 and accrued interest of \$261,857.

11. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

Unlimited number of common shares without par value.

ISSUED SHARE CAPITAL

As at September 30, 2025, the Company had 15,657,557 (December 31, 2024 – 13,789,728) issued and fully paid common shares.

ISSUANCES DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2025

On January 15, 2025, the Company issued 1,428,571 common shares at \$10.50 per share for gross proceeds of \$15,000,000.

On May 6, 2025, the Company issued 169,726 common shares with a fair value of \$763,768 pursuant to the agreement the Company entered into with Gold Eagle Mining Inc. (Note 6).

During the nine months ended September 30, 2025, the Company issued a total of 269,532 common shares upon the exercise of 269,532 warrants with exercise prices ranging between \$4.125 per share and \$7.50 per share for gross proceeds of \$1,727,385. Upon exercise, the original fair value of the warrants totaling \$112,719 was transferred from warrant reserve to share capital.

ISSUANCES DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2024

On January 5, 2024, the Company issued 200,000 common shares with a fair value of \$1,050,000 pursuant to the acquisition of 175 federal unpatented uranium mining claims, located in San Juan and Grand Counties in Utah (Note 6).

During the nine months ended September 30, 2024, the Company issued a total of 121,038 common shares upon the exercise of 121,038 warrants with exercise prices ranging between \$4.125 per share and \$6.375 per share for gross proceeds of \$694,281. Upon exercise, the original fair value of the warrants totaling \$107,049 was transferred from warrant reserve to share capital.

WARRANTS

Warrant activity is summarized as follows:

	Number of warrants	Weighted average exercise price
Balance at December 31, 2024	4,506,963	\$ 11.29
Warrants issued	799,000	11.25
Warrants exercised	(269,532)	6.41
Warrants expired	(81,805)	6.38
Balance at September 30, 2025	4,954,624	\$ 11.63

During the nine months ended September 30, 2025, the weighted average share price on the date of warrants exercised was \$9.00 (2024 - \$7.16).

11. SHARE CAPITAL (CONTINUED)

Outstanding warrants are summarized as follows:

Number of warrants outstanding	Exercise price	Expiry
590,581	\$7.50	December 21, 2025
2,950,306	\$13.50	May 12, 2027
614,737	\$7.125	September 26, 2028
799,000	\$11.25	September 26, 2028
4,954,624		

At September 30, 2025, the weighted average life of warrants was 1.84 (December 31, 2024 – 2.16) years.

OPTIONS

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX.V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to a maximum of five years from the date of grant.

In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relation activities and consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. With the exception of options granted for investor relations, all options granted typically vest on the grant date.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price
Balance at December 31, 2024	1,219,571	\$ 7.74
Options expired	(70,000)	7.50
Options cancelled	(118,000)	7.54
Balance at September 30, 2025	1,031,571	\$ 7.78

The weighted average remaining life of the outstanding options at September 30, 2025 was 2.21 (December 31, 2024 – 2.85) years.

Details of options outstanding, issued and exercisable, as at September 30, 2025 are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry
190,000	\$9.00	August 27, 2026
416,667	\$7.50	September 20, 2027
424,904	\$7.50	October 6, 2028
1,031,571		

12. SEGMENTED INFORMATION

The Company's property and equipment, exploration and evaluation assets and its related reclamation bonds and insurance, by geographical areas as at September 30, 2025 and December 31, 2024, were all located in USA. The Company operates in one operating segment being the exploration and evaluation of mineral properties.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and short-term investments. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. There were no changes during the year to management's approach to capital management. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of nine months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations.

14. FINANCIAL INSTRUMENTS

a) FAIR VALUE

The carrying values of cash, accounts payable and due to related parties approximate their fair values due to the relatively short period to maturity of those financial instruments. The carrying value of the long-term debt approximates its fair value due to the floating rate interest charged under the credit facility. Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

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

As at September 30, 2025, the financial instruments recorded at fair value on the statement of financial position are cash and marketable securities which are measured using Level 1, and the financial instruments recorded at amortized cost are reclamation bonds.

The following are the contractual maturities of financial liabilities as at September 30, 2025:

	< 1 Year	1-2 Years	3-5 Years
Accounts payable	\$ 218,150	\$ –	\$ –
Due to related parties	249,536	–	–
Loan payable	–	–	11,409,442

14. FINANCIAL INSTRUMENTS (CONTINUED)

b) CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Fair value through profit and loss:		
Cash	\$ 7,208,592	\$ 1,350,411
Marketable securities	33,412	34,563
Amortized cost:		
Reclamation bonds	16,785,495	16,087,691

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Non-derivative financial liabilities:		
Accounts payable	\$ 218,150	\$ 760,631
Due to related parties	249,536	223,489
Loan payable	11,409,442	9,283,793

15. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. The Company has secondary exposure to credit risk on its receivables. The receivables consist of refundable goods and services tax from the government. Credit risk is assessed as low.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The Company's current liabilities are due on demand or have a term of less than a year. The Company's long-term liabilities consist of a credit facility which is due on September 26, 2028.

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

FINANCIAL RISK MANAGEMENT (CONTINUED)

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2025, the Company loan payable of US\$8,195,467 is subject to interest rate risk. The loan payable incurs interest based on the SOFR plus 5.0% per annum, payable semi-annually in U.S. dollars. The Company, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. If interest rates on the Company's credit facility increased (decreased) by 100 basis points with all other variables held constant, finance costs on the credit facility would increase (decrease) by \$114,094.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low as the foreign currencies held are in the functional currency of the entities. A 10% change in the US dollar will affect profit/loss by approximately \$952,078. A 10% change in the EURO will affect profit/loss by approximately \$2,864.

COMMODITY RISK

Commodity risk is the risk that the value of future cash flows and profits will fluctuate based on the prices of commodities. The Company is exposed to changes in the price of commodities. Changes in the price of commodities will impact the Company's ability to obtain financing to explore its exploration and evaluation assets.

As at September 30, 2025, the Company has no contracts or agreements in place to mitigate these price risks.

16. SUBSEQUENT EVENTS

- a) On October 2, 2025, the Company issued 4,000 common shares upon the exercise of 4,000 warrants at \$7.50 per share for gross proceeds of \$30,000.
- b) On October 15, 2025, the Company issued 1,333 common shares upon the exercise of 1,333 warrants at \$7.50 per share for gross proceeds of \$9,998.
- c) On October 20, 2025, the Company issued 53,333 common shares upon the exercise of 53,333 warrants at \$7.125 per share for gross proceeds of \$380,000.
- d) On October 24, 2025, the Company issued 100,000 common shares upon the exercise of 100,000 warrants at \$7.125 per share for gross proceeds of \$712,500.
- e) On October 29, 2025, the Company issued 61,540 common shares upon the exercise of 61,540 warrants at \$7.50 per share for gross proceeds of \$461,550.