

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED JULY 31, 2026 AND 2025

TSXV: URZ
OTCQB: URZEF

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

URZ3 ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
AS AT

	July 31, 2026	April 30, 2026
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,302,299	$ 1,735,837
Other receivables (Note 3)	5,343	21,376
Prepaid expenses (Note 4)	11,864	82,618
Total current assets	1,319,506	1,839,831
Non-current assets		
Deposits and bonds (Note 7)	58,998	57,627
Total non-current assets	58,998	57,627
Total assets	$ 1,378,504	$ 1,897,458
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 8)	$ 126,864	$ 148,673
Total liabilities	126,864	148,673
Equity		
Capital stock (Note 9)	43,916,622	43,916,622
Reserves (Note 9)	2,325,159	2,320,560
Deficit	(44,990,141)	(44,488,397)
Total equity	1,251,640	1,748,785
Total liabilities and equity	$ 1,378,504	$ 1,897,458

Nature of operations, continuance of operations and going concern (Note 1)
Events after the reporting period (Note 14)

Approved and authorized on behalf of the Board on: September 16, 2026

"Darcy Higgs" Director *"John Larson"* Director

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

URZ3 ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended July 31, 2026	Three months ended July 31, 2025
EXPENSES		
Equipment and vehicles	$ 464	$ 1,279
Exploration and evaluation expenditures (Note 6)	320,713	412
Filing fees	5,148	8,986
Foreign exchange	5,048	1,095
Interest and bank charges	572	681
Office expenses and other	7,853	8,665
Professional fees and consultants (Note 5)	144,427	155,919
Rent	4,009	2,839
Share-based payments (Note 5 and 9)	8,635	57,829
Software	4,607	-
Travel	268	201
Total operating expenses	(501,744)	(237,906)
Net loss for the period	(501,744)	(237,906)
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that may be reclassified to profit or loss:		
Currency translation adjustment	(4,036)	108
Total comprehensive loss for the period	$ (505,780)	$ (237,798)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)
Weighted average number of common shares Outstanding	52,356,045	39,711,253

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URZ3 ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Capital Stock		Reserves					
	Shares (Note 9)	Amount (Note 9)	Options (Note 9)	Warrants (Note 9)	Currency Translation	Total Reserves	Deficit	Total Equity
Balance, May 1, 2025	33,298,210	$ 41,033,803	$ 1,363,326	$ 1,370,776	$ 67,110	$ 2,801,212	$ (43,775,732)	$ 59,283
Private Placement	10,000,000	1,100,000	-	-	-	-	-	1,100,000
Relative fair value of unit warrants issued	-	(506,101)	-	506,101	-	506,101	-	-
Share issuance costs	-	(32,889)	-	-	-	-	-	(32,889)
Share-based payments	-	-	57,829	-	-	57,829	-	57,829
Options expired	-	-	(7,435)	-	-	(7,435)	7,435	-
Currency translation adjustment	-	-	-	-	108	108	-	108
Net loss for the period	-	-	-	-	-	-	(237,906)	(237,906)
Balance, July 31, 2025	43,298,210	$41,594,813	$1,413,720	$1,876,877	$67,218	$3,357,815	$(44,006,203)	$946,425
Balance, May 1, 2026	52,356,045	$ 43,916,622	$ 828,971	$ 1,425,712	$ 65,877	$ 2,320,560	$ (44,488,397)	$ 1,748,785
Share-based payments	-	-	8,635	-	-	8,635	-	8,635
Currency translation adjustment	-	-	-	-	(4,036)	(4,036)	-	(4,036)
Net loss for the period	-	-	-	-	-	-	(501,744)	(501,744)
Balance, July 31, 2026	52,356,045	$ 43,916,622	$ 837,606	$ 1,425,712	$ 61,841	$ 2,325,159	$ (44,990,141)	$ 1,251,640

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

URZ3 ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended July 31, 2026	Three months ended July 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (501,744)	$ (237,906)
Items not affecting cash:		
Share-based payments	8,635	57,829
Changes in non-cash working capital items:		
Accounts receivable (Note 3)	16,033	(7,158)
Prepaid expenses (Note 4)	70,754	63,926
Accounts payable and accrued liabilities (Note 8)	(21,809)	55,669
Net cash provided by (used in) operating activities	(428,131)	(67,640)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits and bonds	-	29,270
Net cash provided by financing activities	-	29,270
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement (Note 9)	-	1,100,000
Share issuance costs (Note 9)	-	(32,889)
Net cash provided by financing activities	-	1,067,111
Effect of foreign exchange	(5,407)	(68)
Change in cash and cash equivalents for the period	(433,538)	1,028,673
Cash and equivalents, beginning of period	1,735,837	39,582
Cash and equivalents, end of period	$ 1,302,299	$ 1,068,255

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

1. NATURE OF OPERATIONS, CONTINUANCE OF OPERATIONS AND GOING CONCERN

URZ3 Energy Corp. (the "Company" or "URZ") was incorporated on April 6, 2006 under the Canada Business Corporations Act and on February 5, 2015 the Company was incorporated pursuant to the British Columbia Business Corporation Act. The Company is in the business of acquiring and exploring mineral properties.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "URZ" and on the OTCQB marketplace under the trading symbol "URZEF". The Company's head office is located at Suite 1480 - 885 West Georgia Street, Vancouver, BC V6C 3E8. The Company's registered and records office is located at 700 West Georgia St., 25th Floor, Vancouver, BC V7Y 1B3.

These condensed consolidated interim financial statements are authorized for issue on behalf of the Board of Directors on September 16, 2026.

Continuance of operations and going concern

These condensed consolidated interim financial statements have been prepared on a going-concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. The Company has not produced revenues from its exploration activities and does not have a regular source of cash flow. The Company will periodically have to raise funds to continue operations and, although it has been successful thus far in doing so, there is no assurance it will be able to do so in the future. The Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims and noncompliance with regulatory and environmental requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee (IFRICs). Accordingly, they do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS Accounting Standards") for complete financial statements for year-end reporting purposes. These condensed consolidated interim financial statements should be read in conjunction with the Company's financial statements for the year ended April 30, 2026, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual audited consolidated financial statements as at and for the year ended April 30, 2026 as filed on SEDAR+ at www.sedarplus.ca.

3. OTHER RECEIVABLES

The accounts receivable for the Company are as follows:

	July 31, 2026	April 30, 2026
GST receivable	$ 5,343	$ 21,376

4. PREPAID EXPENSES

The prepaid expenses for the Company are as follows:

	July 31, 2026	April 30, 2026
Prepaid marketing services	$ -	$ 72,427
Other prepaid services	11,864	10,191
	$ 11,864	$ 82,618

5. RELATED PARTY TRANSACTIONS

During the period ended July 31, 2026, the Company:

i) paid or accrued $25,500 in consulting fees to a corporation of which the Chief Financial Officer is an employee.

ii) paid or accrued $15,000 in consulting fees to non-key management directors and a consultant related to a director.

iii) recorded share-based payments of $7,905 related to the fair value of stock options vesting through the period to directors and officers of the Company.

iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company, who is also the Company's Interim Chief Executive Officer, is an officer of Austin Gold Corp., and a consultant related to this director is an officer and director of Austin Gold Corp. (see Note 6).

During the period ended July 31, 2025, the Company:

i) paid or accrued $25,500 in consulting fees to a corporation of which the Chief Financial Officer is an employee.

ii) paid or accrued $45,000 in consulting fees to directors and a consultant related to a director.

iii) recorded share-based payments of $142,118 related to the fair value of stock options vesting through the period to directors and officers of the Company.

iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company is an officer of Austin Gold Corp., and a consultant related to a director of the Company is an officer and director of Austin Gold Corp. (see Note 6).

5. RELATED PARTY TRANSACTIONS (cont'd…)

The amounts included in accounts payable and accrued liabilities which are due to related parties are as follows:

	July 31, 2026	April 30, 2026
Due to key management (includes amounts due to a corporation of which the Chief Financial Officer is an employee)	$ 29,925	$ 20,247
Due to officers, directors, and a consultant related to a director	10,500	5,250
	$ 40,425	$ 25,497

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Interim Chief Executive Officer, Executive Chairman and Chief Financial Officer. Payments to key management for the period ended July 31, 2026 were $55,500 (July 31, 2025 - $40,500).

6. RESOURCE PROPERTIES

Resource properties expenditures for the period ended July 31,	2026	2025
South Grass Valley	$ -	$ 412
Bottle Creek	-	-
Dry Fork	320,713	-
	$ 320,713	$ 412

South Grass Valley, Nevada

As of July 31, 2026, the Company's South Grass Valley Project consists of unpatented mining claims in Lander County, Nevada, held directly by the Company.

Kelly Creek, Nevada

The Company has combined its former Hot Pot Project into its Kelly Creek Project, the combination of which is now together referred to as the Kelly Creek Project.

As of July 31, 2026, the Company's Kelly Creek Project consists of unpatented mining claims held directly by the Company and private land leased by the Company under a Mining Lease Agreement (the "Hot Pot Lease"). See Note 14 for changes to Kelly Creek subsequent to July 31, 2026.

6. RESOURCE PROPERTIES (cont'd…)

Kelly Creek, Nevada (cont'd…)

The Company entered into a Mining Lease Agreement (the "Hot Pot Lease") on September 16, 2004, for an initial term of 10 years, as amended on May 29, 2009, September 2, 2011, February 25, 2016, February 16, 2017, June 8, 2020, and June 6, 2024. Any mineral production on the project is subject to a 3% Net Smelter Return Royalty (the "NSR") to the property owner, subject to the Company's right to reduce the Royalty from 3% to 2% for $2,000,000 USD. Under the February 25, 2016, amendment, the term of the Hot Pot Lease was extended to 20 years, until September 16, 2024 and under the June 8, 2020, amendment, the term was extended to 25 years. Under the February 16, 2017, amendment, additional lands were added to the Hot Pot Lease, subject to the following payments:

Amendment Date (February 16, 2017)	$	5,000 USD	(paid)
September 16, 2017	$	25,000 USD	(paid)
October 8, 2018	$	30,000 USD	(paid)
September 16, 2019	$	30,000 USD	(paid)
September 16, 2020	$	30,000 USD	(paid by Austin as detailed below)
September 16, 2021	$	30,000 USD	(paid by Austin as detailed below)
September 16, 2022	$	30,000 USD	(paid by Austin as detailed below)
September 16, 2023	$	30,000 USD	(paid by Austin as detailed below)
September 16, 2024	$	20,000 USD	(paid by Austin as detailed below)
September 16, 2025	$	20,000 USD	(paid by Austin as detailed below)
September 16, 2026	$	25,000 USD	(as amended below)
Subsequent Anniversaries (September 16th annually)	$	30,000 USD	

Subsequent to July 31, 2026, the Company terminated the Hot Pot Lease. (Note 14)

On July 8, 2020, as amended March 3, 2021, and May 3, 2023, the Company entered into an Exploration and Option to Enter Joint Venture Agreement (the "Agreement") with Austin American Corporation ("Austin"), for an earn in and joint venture agreement on its district-scale Kelly Creek Project (the "Project") within the Kelly Creek Basin in north-central Nevada. Pursuant to the original agreement, Austin has the right to earn a 51% interest in the joint venture by spending $5,000,000 by June 1, 2024, with the election to earn an additional 19% by incurring additional yearly expenditures in the amount of $1,500,000 on or before each of June 1, 2025, June 1, 2026, and June 1, 2027, and by completing a pre-feasibility study on or before June 1, 2028. At the Company's election, which must be made within 120 days of the approval by the joint venture of a feasibility study, Austin will be obligated to provide the Company's portion of any debt financing or arrange for third party financing of the Company's portion of any debt financing required to construct a mine on the project described in a feasibility study in consideration for the transfer by the Company to Austin of a 5-per-cent interest in the joint venture. If a party is diluted to a 10% interest in the joint venture, its interest will be converted to a 10% net profits interest.

Pursuant to the March 3, 2021, amended agreement, Austin has the right to earn a 51% interest by spending $4,750,000 by June 1, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional yearly expenditures in the amount of $1,500,000 on or before each of June 1, 2026, June 1, 2027, and June 1, 2028, and by completing a pre-feasibility study on or before June 1, 2029.

6. RESOURCE PROPERTIES (cont'd…)

Kelly Creek (KC) (cont'd…)

Pursuant to the May 3, 2023, amended agreement, Austin has the right to earn a 51% interest by spending $2,500,000 by June 30, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional expenditures of $2,500,000 at any time. The Company no longer has the option to require Austin to provide its portion of any debt financing required to construct a mine.

Austin must continue to pay the underlying property lease payments and BLM and county fees to keep the properties in good standing during the term of the agreement.

During the year ended April 30, 2024, Austin terminated certain leases and claim holdings within the Kelly Creek project, representing approximately 60% of the original claim holdings. The remaining Kelly Creek land holdings now comprise approximately 40% of the original claim holdings.

On June 3, 2024, Austin and the Company renegotiated the terms of the Option to Joint Venture Agreement on the Kelly Creek Project by extending the date required to earn a 51% interest by two years. Under the terms of the amended agreement, Austin must spend a cumulative total of $2,500,000 by June 30, 2027, which total includes the amount already incurred on the project by the Company, which is US$923,757 (approximately $1,295,000). To earn an additional 19% (for a total of 70% interest for Austin) the Company must spend another $2,500,000 with no time limit and pay the underlying property lease payments and BLM and county fees to keep the properties in good standing.

On June 6, 2024, the Company amended the terms of the Hot Pot Lease by reducing the 2024 and 2025 payments from USD$30,000 to USD$20,000 and reducing the 2026 payment from USD$30,000 to USD$25,000.

The Hot Pot Lease property and claims that the Company has an interest in that lie within 2.5 miles of its boundaries are subject to a 1.25% royalty in favour of Royal Gold Inc. During the period ended January 31, 2025, the Company gave notice to Royal Gold and Bronco Creek of its intention to drop certain claims and the Genesis lease.

During the year ended April 30, 2025, the Company relinquished 114 claims and terminated the Genesis lease (209 claims), leaving 99 claims and the Hot Pot Lease remaining.

Effective June 1, 2026, Austin terminated its interest in the Exploration and Option to Enter Joint Venture Agreement, as amended, for the Kelly Creek project. Subsequent to July 31, 2026, the Company terminated the Hot Pot Lease and allowed the unpatented mining claims to lapse. See Note 14.

Athabasca Basin

In April 2024, the Company acquired 35,467 hectares of mineral claims in the southeastern margin of the Athabasca Basin, in one continuous block. In return for 100% ownership of the claims, the Company paid total consideration of $40,000. During the period ended July 31, 2026 and following a strategic review, the Company elected not to renew the Athabasca Basin claims in order to concentrate its financial and technical resources on projects that are more closely aligned with the Company's expertise in exploring for and advancing in-situ recovery-amenable uranium deposits.

6. RESOURCE PROPERTIES (cont'd…)

Dry Fork

During the year ended April 30, 2025, the Company staked 48 mineral claims in the uranium rich Powder River Basin in Wyoming. The claims, which cover approximately 890 acres, are situated in the well-established in-situ recovery (ISR) uranium district west of the Christensen Ranch (Uranium Energy Corp.) and Nichols Ranch (Energy Fuels Inc.) ISR mines. These claims comprise the Company's Dry Fork Project and are believed to host favorable geological structures suggesting prospectivity for uranium exploration.

On September 9, 2025, the Company announced it had initiated an exploration program on its Dry Fork project. The program was designed to assess the property's potential for in-situ recovery (ISR) uranium and to establish priority areas for exploration drilling. The Company completed the preliminary surface radiometric survey across the Dry Fork Project in late 2025. The survey identified several areas with elevated radioactive counts.

During the period ended July 31, 2026, the Company staked 437 unpatented mining claims associated with the Dry Fork project area, covering approximately 9,000 acres.

Wyoming State Leases

During the year ended April 30, 2026, the Company acquired three Wyoming state leases, each comprising 640 acres. One lease commenced on February 2, 2026 and two leases commenced on April 2, 2026. Each lease, unless terminated at an earlier date as provided in the lease, and contingent upon the Company's compliance with all terms and conditions in the lease and with all statutes and rules and regulations of the State of Wyoming, shall remain in force and effect for a term of ten years. The Company has the exclusive right to renew the leases for additional periods of ten years, or other periods as prescribed by applicable Wyoming Statute in effect at any renewal date, under the terms and conditions prescribed by the State of Wyoming at the time of renewal, as long as all terms of the leases have been met during the primary term and are met thereafter under any extension of the leaseholds.

Prior to the discovery of commercial quantities of leased minerals under the leases, the Company shall pay an annual rental of US$1.00 per acre for the first five years of the leases and US$3.00 per acre, for the sixth to tenth years; provided however, that if any lease is not on a commercial mining basis and so operated at the end of two years from the date of issue, such annual rental may be increased at the option of the State of Wyoming to such an amount as it may decide to be fair and equitable; and, for any subsequent lease renewal period in which production and sales have not been established, the annual rental may be increased, at the option of the State of Wyoming, to such an amount as it may decide to be fair and equitable.

Beginning with the first day of the lease year after a lease becomes an operating lease, the rental cost will increase to US$5.00 per acre. An "Operating lease" status is defined as the time when and after the Company has received its federal, State or local permits, licenses and any other authorizations necessary to commence the mining, extraction, processing, beneficiating, marketing, sale and delivery of any leased mineral, but specifically excludes pre-mining exploration activities.

If the rental cost and any processing charge are not paid within thirty days after a notice of default is issued by the State of Wyoming, any lease in default will terminate automatically.

Upon production, the Company shall not pay less than a minimum annual royalty equal to US$5.00 per acre leased; however, the Company shall otherwise pay its royalties based on 4% of the gross arms-length sales for all yellowcake and other associated radioactive and non-radioactive minerals extracted from conventional excavation, in-situ or other State of Wyoming-approved mining methods and reduced to pounds of yellowcake and other associated radioactive and nonradioactive minerals before or after removal from the lease.

6. RESOURCE PROPERTIES (cont'd…)

Wyoming State Leases (cont'd…)

In the event that the Company fails to make rental payments and royalties as provided in the leases, default in the performance or observance of any of the terms, covenants and stipulations therein, or of the general regulations of the Board of Land Commissioners of Wyoming and in force at any time during the primary or extended terms of the leases, the State of Wyoming shall serve notice of such failure or default, and if such failure or default continues for a period of thirty days after the service of such notice, then and in that event the State of Wyoming may at its option, declare a forfeiture and cancel the lease in default.

7. DEPOSITS AND BONDS

	July 31, 2026	April 30, 2026
Security deposits [(1)]	$ 11,500	$ 11,500
Reclamation bond deposits [(2)]	47,498	46,127
Total	$ 58,998	$ 57,627

(1) Security deposits consist of an $11,500 guaranteed investment certificate ("GIC") bearing interest at prime less 2% to a minimum of 0%. The GIC was used to secure the credit limit on a credit card.

(2) Reclamation bond deposits are required by the U.S. Bureau of Land Management ("BLM") to ensure that any reclamation and clean-up work required on the Company's properties will be completed to the satisfaction of the BLM.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are as follows:

	July 31, 2026	April 30, 2026
Trade payables	$ 71,944	$ 80,977
Due to related parties (Note 5)	40,425	25,497
Accrued liabilities	14,495	42,199
Total	$ 126,864	$ 148,673

9. CAPITAL STOCK

a) Authorized share capital:

As at July 31, 2026, the authorized share capital of the Company was:

Unlimited number of common shares without par value;
Unlimited number of preferred shares without par value; and
All issued shares are fully paid.

9. CAPITAL STOCK (cont'd…)

b) Issued share capital:

During the period ended July 31, 2026, the Company did not issue any common shares.

During the year ended April 30, 2026, the Company:

- Issued 8,657,835 common shares pursuant to the exercise of warrants with an exercise price of $0.20, for total gross proceeds of $1,731,567.

- Issued 400,000 common shares pursuant to the exercise of options with an exercise price of $0.20, for total proceeds of $80,000.

- Completed a private placement on June 2, 2025, of 10,000,000 units at a price of $0.11, for total gross proceeds of $1,100,000. Each unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of $0.20 per share for 36 months. If, after four months plus one day from the closing date, the closing price (or closing bid price on days when there are no trades) of the Company's common shares is greater than $0.40 per share for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30th day after the date on which it gives notice to the warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date. The securities issued at closing of the private placement were subject to a four month plus one day hold period, which expired on October 3, 2025.

  In connection with the Offering, the Company incurred share issuance costs of $33,548 which includes $9,917 in finders' fees.

c) Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price, minimum price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years.

In the absence of a reliable measurement of the services received from the consultants, the following stock option grants have been measured at the fair value of the stock options granted.

During the period ended July 31, 2026, the Company did not issue any stock options.

9. CAPITAL STOCK (cont'd…)

c) Options (cont'd…)

During the year ended April 30, 2026:

- 750,000 stock options were granted to officers, directors and consultants of the Company. The options are exercisable at $0.115 per share for a period of five years from the date of grant, expiring May 6, 2030. The options vest 1/3 upon grant, 1/3 one year after grant, and 1/3 two years after grant. The total value recorded for options which vested throughout the period ended July 31, 2026 is $3,586.

- 100,000 stock options were granted to a consultant of the Company, who was subsequently appointed as a director. The options are exercisable at $0.335 per share for a period of five years from the date of grant, expiring November 28, 2030. The options vest 1/3 upon grant, 1/3 one year after grant, and 1/3 two years after grant. The total value recorded for options which vested throughout the period ended July 31, 2026 is $3,830.

- 635,907 stock options were forfeited/expired.

- 400,000 stock options with an exercise price of $0.20 were exercised for total proceeds of $80,000.

The following weighted average inputs and assumptions were used for the Black-Scholes valuation of the options granted.

	July 31, 2026	April 30, 2026
Share price	-	$0.14
Risk-free interest rate	-	2.77%
Expected life of options	-	5 years
Annualized volatility based on historical volatility	-	146.77%
Forfeiture rate	-	0.00%
Dividend rate	-	0.00%
Fair value per options	-	$0.13

A continuity of share purchase options for the period July 31, 2026 is as follows:

Expiry date	Exercise price	April 30, 2026	Granted	Exercised	Expired/ Forfeited	July 31, 2026	Exercisable
August 3, 2026	11.75	8,000	-	-	-	8,000	8,000
October 1, 2028	6.50	27,000	-	-	-	27,000	27,000
October 26, 2028	8.75	6,000	-	-	-	6,000	6,000
October 20, 2030	4.63	19,000	-	-	-	19,000	19,000
March 31, 2031	4.50	37,040	-	-	-	37,040	37,040
December 9, 2031	2.50	12,000	-	-	-	12,000	12,000
May 9, 2029	0.125	1,400,000	-	-	-	1,400,000	1,400,000
May 6, 2030	0.115	725,000	-	-	-	725,000	483,333
November 28, 2030	0.335	100,000	-	-	-	100,000	33,333
Total		2,334,040	-	-	-	2,334,040	2,025,706
Weighted average exercise price		$ 0.38	$ -	$ -	$ -	$ 0.38	$ 0.42

The weighted average remaining time to expiry for all outstanding options as of July 31, 2026 is 3.21 years (April 30, 2026 – 3.46 years).

9. CAPITAL STOCK (cont'd…)

c) Options (cont'd…)

A continuity of share purchase options for the period April 30, 2026 is as follows:

Expiry date	Exercise price	April 30, 2025	Granted	Exercised	Expired/ Forfeited	April 30, 2026	Exercisable
August 3, 2026	11.75	27,000	-	-	(19,000)	8,000	8,000
December 16, 2026	0.20	400,000	-	(400,000)	-	-	-
November 27, 2027	10.00	14,000	-	-	(14,000)	-	-
October 1, 2028	6.50	31,000	-	-	(4,000)	27,000	27,000
October 26, 2028	8.75	6,000	-	-	-	6,000	6,000
February 21, 2029	7.50	10,000	-	-	(10,000)	-	-
October 31, 2029	4.50	8,000	-	-	(8,000)	-	-
October 20, 2030	4.63	25,000	-	-	(6,000)	19,000	19,000
December 23, 2030	3.25	10,000	-	-	(10,000)	-	-
March 31, 2031	4.50	48,280	-	-	(11,240)	37,040	37,040
December 9, 2031	2.50	24,000	-	-	(12,000)	12,000	12,000
May 9, 2029	0.125	1,916,667	-	-	(516,667)	1,400,000	933,333
May 6, 2030	0.115	-	750,000	-	(25,000)	725,000	241,667
November 28, 2030	0.335	-	100,000	-	-	100,000	33,333
Total		2,519,947	850,000	(400,000)	(635,907)	2,334,040	1,317,373
Weighted average exercise price		$ 0.62	$ 0.14	$ 0.20	$ 1.11	$ 0.38	$ 0.58

d) Warrants

During the period ended July 31, 2026, the Company did not issue any warrants.

During the year ended April 30, 2026:

- 8,657,835 warrants were exercised.
- 10,000,000 warrants were issued in connection with the private placement (Note 9(b)).

A continuity of share purchase warrants for the period ended July 31, 2026 is as follows:

Expiry date	Exercise Price	April 30, 2026	Issued	Exercised	Expired	July 31, 2026	Exercisable
August 16, 2026	0.20	9,635,455	-	-	-	9,635,455	9,635,455
March 19, 2027	0.20	3,831,000	-	-	-	3,831,000	3,831,000
October 23, 2027	0.20	4,973,910	-	-	-	4,973,910	4,973,910
October 29, 2027	0.20	600,000	-	-	-	600,000	600,000
June 2, 2028	0.20	8,987,300	-	-	-	8,987,300	8,987,300
Total		28,027,665	-	-	-	28,027,665	28,027,665
Weighted average exercise price		$ 0.20	$ -	$ -	$ -	$ 0.20	$ 0.20

9. CAPITAL STOCK (cont'd…)

d) Warrants (cont'd…)

A continuity of share purchase warrants for the period ended April 30, 2026 is as follows:

Expiry date	Exercise Price	April 30, 2025	Issued	Exercised	Expired	April 30, 2026	Exercisable
August 16, 2026	0.20	13,185,500	-	(3,550,045)	-	9,635,455	9,635,455
March 19, 2027	0.20	5,500,000	-	(1,669,000)	-	3,831,000	3,831,000
October 23, 2027	0.20	7,400,000	-	(2,426,090)	-	4,973,910	4,973,910
October 29, 2027	0.20	600,000	-	-	-	600,000	600,000
June 2, 2028	0.20	-	10,000,000	(1,012,700)	-	8,987,300	8,987,300
Total		26,685,500	10,000,000	(8,657,835)	-	28,027,665	28,027,665
Weighted average exercise price		$ 0.20	$ 0.20	$ 0.20	$ -	$ 0.20	$ 0.20

10. ROYALTIES

On September 1, 2022, Pediment Gold LLC ("Pediment"), a wholly owned subsidiary of the Company signed Royalty Agreements (collectively the "Royalty Agreements") with Bronco Creek Exploration Inc, a wholly owned subsidiary of EMX Royalty Corporation ("EMX").

Under the terms of the Royalty Agreements:

i. Pediment will sell a 2% net smelter return royalty ("NSR") covering its current portfolio of Nevada gold projects (the "Royalty") to EMX for a purchase price of $500,000 USD. The Kelly Creek NSR is effective if Austin does not exercise its option to earn in and joint venture the property and is subject to any third party right of first refusal that may exist. As reported in Note 6, Austin did not exercise its option. Subsequent to July 31, 2026, the Company no longer holds any mineral property interests in the Kelly Creek Project and has discontinued the project. See Notes 6 and 14.

ii. Pediment has the right to buy back half of EMX's 2% NSR by purchasing a 0.5% NSR interest for $1,000,000 USD any time prior to the 7th anniversary of the Agreement and then, if the first NSR interest is purchased, purchasing the second 0.5% NSR interest any time prior to production for $1,500,000 USD.

iii. In the case that Pediment options, farms out, or sells a project subject to the Royalty to a third party, Pediment shall be required to pay EMX annual advance royalties as follows: $20,000 USD on the first anniversary, $30,000 USD on the second anniversary, $40,000 USD on the third anniversary, and $50,000 USD on the fourth and subsequent anniversaries.

iv. Subject to complying with notice provisions in the Royalty Agreements, Pediment may abandon claims and such abandonment will not require payment of advance royalties.

11. SEGMENTED INFORMATION

The Company operates in one industry segment, being the acquisition, exploration, and development of resource properties. Geographic information is as follows:

	July 31, 2026	April 30, 2026
Current assets:		
United States	$ 8,233	$ 11,268
Canada	1,311,273	1,828,563
	$ 1,319,506	$ 1,839,831
Non-current assets:		
United States		
Deposits and bonds	$ 47,498	$ 46,127
Canada		
Deposits and bonds	11,500	11,500
	$ 58,998	$ 57,627

12. FINANCIAL RISK MANAGEMENT

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

Short term investments are measured at level 1 of the fair value hierarchy. The fair value of short-term investments is measured at the market price of the common shares held at the measurement date. The carrying value of cash and cash equivalents, other receivables, deposits and bonds, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and deposits and bonds. Management believes that the credit risk concentration with respect to cash and cash equivalents, deposits and bonds is remote as it maintains accounts with highly rated financial institutions.

12. FINANCIAL RISK MANAGEMENT (cont'd)

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 manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews as any material transactions out of the normal course of business.

As of July 31, 2026, the Company had a cash and cash equivalent balance of $1,302,299 (April 30, 2026 - $1,735,837) to settle current liabilities of $126,864 (April 30, 2026 - $148,673). The Company may need to raise additional funds to meet its obligations as they come due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents, deposits and bonds and on the Company's finance lease obligations are not considered significant.

(b) Foreign currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. A significant portion of the Company's expenses are denominated in US dollars. Consequently, certain assets, liabilities and operating expenses are exposed to currency fluctuations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Net assets denominated in foreign currency and the Canadian dollar equivalents as at July 31, 2026 are as follows:

	USD	CDN
Current assets	$ 7,531	$ 10,565
Non-current assets	33,857	47,498
Current liabilities	(19,981)	(28,031)
	$ 21,407	$ 30,032

Based on the above net exposures as at July 31, 2026, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of $3,003 in comprehensive loss.

12. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Foreign currency risk (cont'd…)

Net assets denominated in foreign currency and the Canadian dollar equivalents as at April 30, 2026 are as follows:

	USD	CDN
Current assets	$ 16,515	$ 22,500
Non-current assets	33,857	46,127
Current liabilities	(19,981)	(27,222)
	$ 30,391	$ 41,405

Based on the above net exposures as at April 30, 2026, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of $4,140 in comprehensive loss.

13. CAPITAL MANAGEMENT

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and share purchase warrants, as well as incentive stock options. In the management of capital, the Company includes all components of equity.

The Company prepares annual estimates of exploration expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest any excess cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended July 31, 2026.

14. EVENTS AFTER THE REPORTING PERIOD

On August 3, 2026, 8,000 options with an exercise of $11.75 expired without exercise.

On August 16, 2026, 9,617,955 warrants expired without exercise.

Subsequent to July 31, 2026, 17,500 warrants with an exercise price of $0.20 were exercised for total proceeds of $3,500.

Subsequent to July 31, 2026, the Company terminated the Hot Pot Lease and allowed the 99 unpatented mining claims at Kelly Creek to lapse.