

URANIUM ONE MINING CORP.
(formerly Vanguard Mining Corp.)

Condensed Consolidated Interim Financial Statements

Periods Ended June 30, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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

URANIUM ONE MINING CORP.

(formerly Vanguard Mining Corp.)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

As at,	Notes	June 30, 2026 \$	December 31, 2025 \$
Assets			
Current assets			
Cash		2,868,144	222,596
Marketable securities	4,6	25,000	10,000
GST and other receivable	4	170,998	114,229
Deferred acquisition cost	20	265,659	-
Prepaid expenses and deposits	7,10	74,252	188,858
Asset held for sale	4	323,298	323,298
Marketable securities held in escrow	4,6	34,390	36,355
Total current assets		3,761,741	895,336
Non-current assets			
Exploration and evaluation assets	3,4,11	6,796,903	5,782,860
Reclamation deposit		21,600	21,600
Total non-current assets		6,818,503	5,804,460
Total assets		10,580,244	6,699,796
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	8,10	228,388	658,736
Liabilities related to asset held for sale	4	-	274,120
Loans payable	9,10	16,205	98,831
Total liabilities		244,593	1,031,687
Shareholders' equity			
Share capital	3,4,11	43,496,500	35,002,043
Share-based payment reserve	12	1,007,935	1,039,554
RSUs reserve	10,11,14	67,499	1,212,500
Warrants reserve	11,13	6,391,159	6,238,137
Deficit		(40,627,442)	(37,824,125)
Total shareholders' equity		10,335,651	5,668,109
Total liabilities and shareholders' equity		10,580,244	6,699,796

Nature and continuance of operations (Note 1)

Commitments (Note 19)

Subsequent event (Note 21)

Approved and authorized for issuance by the Board of Directors on August 31, 2026:

/s/ "David Greenway"

David Greenway, Director

/s/ "Andrew Mugridge"

Andrew Mugridge, Director

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

URANIUM ONE MINING CORP.

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Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

		Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	Notes	\$	\$	\$	\$
Expenses					
Consulting fees		342,290	17,223	637,924	151,354
General and administrative		78,466	14,966	118,496	29,750
Market awareness		195,376	21,192	814,111	37,487
Management fees	10	137,500	73,500	205,000	136,000
Professional fees		123,169	54,416	175,917	80,725
Property exploration costs		56,045	11,548	62,378	11,548
Share-based compensation	10, 12, 14	-	-	967,500	-
Transfer agent and filing fees		16,603	16,410	24,032	29,921
Travel		52,051	14,742	97,898	23,369
Total expenses		1,001,500	223,997	3,103,256	500,154
Loss before other expense		(1,001,500)	(223,997)	(3,103,256)	(500,154)
Other income (expense)					
Foreign exchange gain (loss)		2,742	23,183	(5,420)	24,685
Interest expense		-	(2,618)	(1,850)	(5,205)
Unrealized gain on marketable securities	6	15,000	29,000	15,000	47,325
Loss from share revaluation	6	(29,739)	-	(1,966)	-
Gain on sale of exploration and evaluation assets	4	235,613	-	235,613	-
Income tax expense		-	-	-	(4,930)
Other income	4	-	10,000	-	10,000
Loss from disposal of marketable securities	6	-	(23,936)	-	(29,065)
Penalties and settlements adjustment	4	243,936	-	-	-
Gain on settlement of liabilities	4	33,471	-	33,471	-
Write-off of accounts payable		16,091	-	25,091	-
Total other income		517,114	35,629	299,939	42,810
NET LOSS AND COMPREHENSIVE LOSS		(484,386)	(188,368)	(2,803,317)	(457,344)
Basic and diluted loss per share		(0.01)	(0.02)	(0.10)	(0.04)
Weighted average shares outstanding		32,643,235	10,923,795	28,669,523	10,180,969

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

URANIUM ONE MINING CORP.

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Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars)

	Notes	Share Capital		Share-based payment reserve	RSUs reserve	Warrants reserve	Deficit	Total shareholders' equity
		Number of shares	Amount \$					
Balance December 31, 2024		7,265,348	29,318,056	1,007,935	42,750	5,287,341	(34,362,601)	1,293,481
Share issued for cash		3,625,714	471,950	-	-	-	-	471,950
Finder warrants			(2,887)			2,887		-
Fair value of warrants granted		-	-	-	-	416,350	-	416,350
Shares issued for warrants exercised		85,714	39,842	-	-	(9,842)	-	30,000
Shares issued for restricted share units		21,428	42,750	-	(42,750)	-	-	-
Net loss for the period		-	-	-	-	-	(457,344)	(457,344)
Balance, June 30, 2025		10,998,204	29,869,711	1,007,935	-	5,696,736	(34,819,945)	1,754,437
Balance December 31, 2025		20,530,484	35,002,043	1,039,554	1,212,500	6,238,137	(37,824,125)	5,668,109
Share issued for cash	11	10,028,002	2,038,047	-	-	970,353	-	3,008,400
Shares issuance costs	11	-	(322,815)	-	-	87,409	-	(235,406)
Shares issued for exploration and evaluation assets	3,11	2,285,714	1,080,000	-	-	-	-	1,080,000
Shares issued for options exercised	11,12	57,142	81,619	(31,619)	-	-	-	50,000
Shares issued for warrants exercised	11,13	4,821,450	3,505,105	-	-	(904,740)	-	2,600,365
Shares issued for restricted share units	11,14	2,528,560	2,112,501	-	(2,112,501)	-	-	-
Fair value of restricted share units granted	14	-	-	-	967,500	-	-	967,500
Net loss for the period		-	-	-	-	-	(2,803,317)	(2,803,317)
Balance, June 30, 2026		40,251,352	43,496,500	1,007,935	67,499	6,391,159	(40,627,442)	10,335,651

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

URANIUM ONE MINING CORP.

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Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	For the six months ended June 30,	
	2026	2025
	\$	\$
Operating activities		
Net loss	(2,803,317)	(457,344)
Items not involving cash:		
Gain on sale of exploration and evaluation assets	(235,613)	-
Gain on settlement of liabilities	(33,471)	-
Foreign exchange	402	(17,203)
Interest expense	1,870	5,207
Write-off of accounts payable	75,827	-
Unrealized gain on marketable securities	(15,000)	(47,325)
Marketable securities held in escrow loss	1,965	-
Loss from disposal of marketable securities	-	29,065
Share-based compensation	967,500	-
Changes in non-cash working capital items:		
GST and other receivable	(56,769)	(19,824)
Prepaid expenses and deposits	114,606	(92,570)
Accounts payable and accrued liabilities	(569,035)	(127,577)
Net cash used in operating activities	(2,551,035)	(727,571)
Investing activities		
Proceeds from sale of marketable securities	-	7,255
Proceeds from sale of marketable securities held in escrow	-	26,200
Reclamation deposit	-	(11,600)
Settlement of liabilities related to asset held for sale	(240,649)	-
Deferred acquisition cost	(255,507)	-
Proceeds from the sale of Redonda Copper Project	1,100,000	-
Acquisition of subsidiary	(209,817)	-
Exploration and evaluation assets	(572,638)	-
Net cash provided by (used in) investing activities	(178,611)	21,855
Financing activities		
Repayment of related party loans	(70,000)	-
Interest paid	(14,901)	-
Proceeds from issuance of common shares, net of issuance costs	2,809,729	888,300
Proceeds from stock options exercised	50,000	-
Proceeds from warrants exercised	2,600,366	30,000
Net cash provided by financing activities	5,375,194	918,300
Change in cash	2,645,548	212,584
Cash, beginning of period	222,596	2,968
Cash, end of period	2,868,144	215,552

Supplemental cash flow information (Note 16)

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

URANIUM ONE MINING CORP.

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Uranium One Mining Corp. (formerly Vanguard Mining Corp.) (the "Company") was incorporated in the province of British Columbia on March 9, 2010, as Signal Exploration Inc. The Company changed its name to Southern Lithium Corp. in October 2016, to Le Mare Gold Corp. in February 2018, to Recharge Resources Ltd. in July 2021, to Vanguard Mining Corp. on March 7, 2025, and to Uranium One Mining Corp. on April 27, 2026. The Company is a resource exploration company that is in the business of acquiring and exploring mineral properties. The Company's registered address is Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The Company's common shares trade on the Canadian Securities Exchange under the symbol "UUU", and on the OTCID Market under the stock symbol "UUUFF".

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. For the six months ended June 30, 2026, the Company has not generated any revenue and incurred negative cash flow from operations of \$2,551,035 (six month ended June 30, 2025 - \$727,571). As at June 30, 2026, the Company has a working capital of \$3,517,148 (December 31, 2025 - working capital deficiency of \$136,351) and an accumulated deficit of \$40,627,442 (December 31, 2025 - \$37,824,125). The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and the impact of such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of Compliance and Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements of the Company should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Presentation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries; Recharge Resources Argentina SAU (incorporated on March 23, 2023), Battmetals Resources Ltd., Nextcharge Battery Metals Corp. (incorporated on November 17, 2022), 1302343 BC Ltd. (incorporated on April 27, 2021), Nucleon Uranium Ltd. (incorporated on May 20, 2025), Quark Uranium Ltd. (incorporated on June 2, 2025 and acquired on April 22, 2026) (Note 3) and Paraguay Uranium SA. (incorporated on August 21, 2023). All significant inter-company balances and transactions have been eliminated on consolidation.

These condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company and its subsidiaries' functional currency.

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(c) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended June 30, 2026, and have not been early adopted in preparing these condensed consolidated interim financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

3. Acquisition

Quark Uranium Ltd.

On April 22, 2026, the Company completed the acquisition of Quark Uranium Ltd ("Quark Uranium") through a share exchange transaction. The Quark Uranium property consists of eight mineral claims totaling approximately 28,746 hectares located in the Province of Saskatchewan, Canada, within the Athabasca Basin region.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Quark Uranium, making it a wholly owned subsidiary. As consideration, the Company issued 2,285,714 common shares with a fair value of \$1,080,000. The Company also paid an aggregate cash payments of C\$200,001 to the former shareholders of Quark Uranium. The Company also recorded \$9,816 of legal costs in relation to this transaction.

At acquisition date, the Company determined that the acquisition of Quark Uranium did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset. The assessment of the fair value of the net assets is further described in the table below (Note 4).

The fair value of the acquisition was recorded as follows:

	\$
Total consideration:	
Fair value of 2,285,714 common shares issued to acquire Quark Uranium (Note 11)	1,080,000
Cash payment	200,001
Capitalized transaction cost	9,816
	<u>1,289,817</u>
Allocated to:	
Exploration and evaluation asset	<u>1,289,817</u>

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4. Exploration and Evaluation Assets

	Brussels Creek \$	Pinchi Lake \$	Yuty Prometeo Project \$	Redonda Project \$	Quark Uranium \$	Nucleon Uranium \$	Total \$
Acquisition costs:							
Balance, December 31, 2025	596,500	556,850	1,995,928	-	-	1,517,960	4,667,238
Additions (Note 3)	-	-	-	400,000	1,289,817	-	1,689,817
Sale of exploration and evaluation assets	-	-	-	(400,000)	-	-	(400,000)
Balance, June 30, 2026	596,500	556,850	1,995,928	-	1,289,817	1,517,960	5,957,055
Exploration costs:							
Balance, December 31, 2025	575,435	-	97,375	442,812	-	-	1,115,622
Additions:							
Assay and Analysis	-	-	-	12,237	-	-	12,237
Geological Consulting	8,362	-	55,529	6,540	-	12,130	82,561
Canon Permit	-	-	62,270	-	-	-	62,270
Vehicles	-	-	-	-	-	20,851	20,851
Travel	-	-	-	-	-	3,320	3,320
Equipment	-	-	-	-	-	855	855
Other Expenses	-	-	-	-	-	3,721	3,721
Transportation	-	-	-	2,797	-	-	2,797
Sale of exploration and evaluation assets	-	-	-	(464,386)	-	-	(464,386)
Balance, June 30, 2026	583,797	-	215,174	-	-	40,877	839,848
Carrying amount:							
Balance, December 31, 2025	1,171,935	556,850	2,093,303	442,812	-	1,517,960	5,782,860
Balance, June 30, 2026	1,180,297	556,850	2,211,102	-	1,289,817	1,558,837	6,796,903

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

	Brussels Creek \$	Pinchi Lake \$	Yuty Prometeo Project \$	Redonda Project \$	Nucleon Uranium \$	Total \$
Acquisition costs:						
Balance, December 31, 2024	596,500	583,694	-	-	-	1,180,194
Additions	-	-	1,995,928	-	1,517,960	3,513,888
Balance, December 31, 2025	596,500	583,694	1,995,928	-	1,517,960	4,694,082
Exploration costs:						
Balance, December 31, 2024	548,395	13,156	-	110,405	-	671,956
Additions:						
Archaeology	-	-	-	12,044	-	12,044
Assay and Analysis	-	-	-	12,362	-	12,362
Camp & Crew	-	-	-	30,385	-	30,385
Drilling	-	-	-	178,891	-	178,891
Geological Consulting	27,040	-	97,276	68,080	-	192,396
Other Expenses	-	-	99	1,346	-	1,445
Transportation	-	-	-	29,299	-	29,299
Option-out	-	(40,000)	-	-	-	(40,000)
Balance, December 31, 2025	575,435	(26,844)	97,375	442,812	-	1,088,778
Carrying amount:						
Balance, December 31, 2024	1,144,895	596,850	-	110,405	-	1,852,150
Balance, December 31, 2025	1,171,935	556,850	2,093,303	442,812	1,517,960	5,782,860

Brussels Creek Property

On February 3, 2021, the Company entered into a mineral property option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia ("BC"). The assignor assigned all of its right, title, and interest in and to the option agreement dated February 25, 2020, that it is a party to for \$157,500 (paid) and 20,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 50,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of the Company paying the sum of \$75,000 (paid) and issuing 62,500 common shares of the Company (issued).

The interest earned is subject to a 2% Net Smelter Royalty ("NSR") payable to the optionor. One half of the NSR may be purchased for \$1,000,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

During the period ended June 30, 2026, the Company recorded \$8,362 of exploration related expenses in connection with the Brussels Creek Property.

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Brussels Creek Property (continued)

Under IFRS 6.20, no impairment indicators are present for Brussels Creek. The Company's exploration rights remain valid until December 31, 2033, with no expectation of expiry or non-renewal. While exploration activity has been limited since fiscal 2022, the Company continues to plan and budget for further work, maintaining its strategic intent to advance the property. The project remains part of the Company's portfolio, and there is no evidence that the carrying amount of the asset is unlikely to be recovered. As at June 30, 2026, management evaluated both internal and external indicators of impairment, including changes in market conditions, exploration results, and the status of development activities. Based on this assessment, no impairment indicators were identified, and therefore no impairment loss was recognized.

The Technical Report is available under the Company's profile on SEDAR+ and can be accessed at www.sedarplus.ca.

Pinchi Lake Property

The Company has a 100% interest in 6 mineral claims located in the Omineca Mining Division, BC.

On November 20, 2023, the Company entered into an agreement with Ranchero Gold Corp. ("Ranchero") whereby Ranchero can earn a 100% interest in the Pinchi Lake property.

Terms of the transaction:

- The Company receiving 835,000 common shares in the capital of Ranchero within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement (received March 12, 2024);
- Make cash payments to the Company of \$25,000 by the first anniversary date of the agreement (not paid); \$2,000,000 by the second anniversary of the agreement; and \$3,000,000 by the third anniversary date of the agreement; and
- Complete exploration and development expenditures totaling \$1,200,000 before November 30, 2026, of which at least \$40,000 is required before June 30, 2024; a further \$60,000 is required before November 30, 2024; and a further \$100,000 is required before November 30, 2025, and a further \$1,000,000 is required before November 30, 2026.

On March 12, 2024, the Company received 835,000 Ranchero shares with a fair value of \$45,925 (Note 6). As at December 31, 2024, the Company recorded an impairment of \$159,469 related to the property following the forfeiture and re-staking of certain claims for a reduced area.

On February 28, 2025, the Company and Ranchero mutually agreed to terminate the option agreement. In connection with this termination, the Company received from Ranchero \$10,000 on April 23, 2025, which was recognized as other income in the condensed consolidated interim statement of operations and comprehensive loss.

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Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Option Agreement – Hilltop Resources Inc. (“Hilltop”)

On September 4, 2025 the Company entered into a mineral property option agreement with Hilltop pursuant to which Hilltop has been granted the sole and exclusive option to acquire a 100% interest in the Pinchi Lake Nickel Project, located in British Columbia, and the Georgia Lake Project, located in Ontario (together, the “Properties”).

Under the terms of the agreement, Hilltop will provide total consideration consisting of:

- \$15,000 cash payment due upon signing of this Agreement (received October 10, 2025).
- \$15,000 cash payment within 12 months from signing this agreement.
- 500,000 common shares of Hilltop, issued to the Company upon signing (received October 16, 2025).
- Assessment Work – Hilltop will assume responsibility for all required property payments and assessment work to maintain the Properties in good standing.

Upon completion of these obligations, Hilltop will earn a 100% undivided interest in the Properties, subject to a 0.5% NSR royalty payable to the Company. In addition, the Pinchi Lake claims remain subject to an existing 2% underlying NSR royalty. Hilltop will act as operator of the Properties during the option period, and all exploration expenditures will be credited as assessment work.

Georgia Lake West and North Lithium Properties

The Company has a 100% interest in certain claims located in the Thunder Bay Mining Division, Ontario. During 2024, the Company recorded impairment of \$76,796 as the Company does not have a significant exploration program planned.

Redonda Copper Project

Earn-in option agreement – Redonda Property

On November 7, 2024 (as amended on April 16, 2025), the Company entered into a mineral property option agreement with Stamper Oil & Gas Corp. (“Stamper”) and earned a 50% interest in and to Stamper’s Redonda Copper Project, located within the Vancouver mining division of British Columbia by paying \$113,000.

Stamper granted the Company the right of first refusal and the potential to acquire a majority interest exceeding 50%. On commencement of commercial production, the property will be subject to the 3% NSR in favour of Homegold Resources Ltd. (“Homegold”), which is the current property owner that has optioned the property to Stamper. The Company may elect to purchase one-half of the NSR by paying \$1,500,000 to Homegold.

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Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Redonda Copper Project (continued)

The terms of the option agreement consist of:

- First year anniversary, expenditures of \$113,000 (paid on October 25, 2024) ⁽¹⁾
- Second year anniversary, cash payment of \$30,000 and expenditures of \$50,000 (waived);
- Third year anniversary, cash payment of \$200,000 (waived).

⁽¹⁾ If completed within 15 days of signing of the agreement, Stamper shall issue to the Company 4,000,000, Stamper common shares to be held in escrow and release 10% after 4 months holding period, and 15% every four months thereafter (waived).

On April 16, 2025, the Company entered into a mutual release and amendment agreement with Stamper, whereby the parties terminated the obligation to issue 4,000,000 shares as a condition to option exercise and waived any further cash payments or expenditures required.

On December 30, 2025, the Company entered into a waiver and assignment agreement with Homegold and Stamper. The Company now holds the option to acquire the remaining 50% interest in Redonda property by making cash payment of \$400,000 under the following amended terms:

- \$100,000 to be paid within seven days of the execution of the amending agreement (paid in April 2026)
- Deferral of the \$300,000 balance payable on or before December 25, 2026 (paid on May 8, 2026).

During the period ended June 30, 2026, the Company recorded \$21,574 of exploration related expenses in connection with the Redonda Copper Project.

On May 6, 2026, the Company closed the sale of Redonda Copper Project to Copper One Resources Corp ("Copper One"). for proceeds of \$1,100,000, with all mineral titles comprising the property transferred to Copper One. As a result of the transaction, the Company recorded a gain on the sale of exploration and evaluation of assets of \$235,613 in the condensed consolidated interim statement of operations and comprehensive loss.

Pocitos 1 Property

Sale agreement with American Salars Lithium Inc. ("American Salars").

On June 11, 2024 the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 property.

The terms of the transaction are outlined below:

- American Salars to issue the Company 5,000,000 common shares with a fair value of \$440,865 (received);
- American Salars to assume certain tax liability owed by the Company estimated to not be more than US\$250,000. Subsequent to December 31, 2024, the parties agreed to a settlement payment of US\$200,000 (\$287,780). On April 17, 2026, the Company paid US\$175,000 as full and final settlement of this matter. Refer to "Ekeko S.A. Settlement" as discussed below.
- American Salars to assume an outstanding invoice due to WSP Australia of \$73,923 (AU \$82,920); and
- American Salars shall issue to the Company 2,500,000 share purchase warrants (issued).

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Pocitos 1 Property (continued)

The American Salars shares received is subject to a 24-month escrow with quarterly releases every six months. The Company has agreed not to sell more than 10,000 shares per day in any given trading day and cumulatively no more than 50,000 shares in a normal business week. The Company has further agreed to proxy all votes to management of American Salars.

At closing of the transaction, American Salars shall issue to the Company 2,500,000 warrants (the "Bonus Warrants"), with each Bonus Warrant entitling the Company to acquire one common share of American Salars at an exercise price of \$0.75 for a period of five years, which Bonus Warrants will be exercisable by the Company upon the Pocitos 1 property having a Measured, Indicated and Inferred combined ("M+I+I") resource of 1,000,000 tonnes LCE, subject to the receipt of a "technical report" (as that term is defined in section 1.1 of NI 43-101) confirming that the property has the required M+I+I resources (as such terms are defined in section 1.2 of NI 43-101). American Salars is subject to a 2.5% NSR of the products extracted from, processed and sold that originated from the property, the royalty stream can be purchased for \$1,500,000 for 60% of the NSR.

On September 12, 2024, the Company received the 5,000,000 common shares and 2,500,000 share purchase warrants from American Salars (Note 6). The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. Bonus warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at \$Nil fair value, and no expense has been recognized.

On September 5, 2025, the agreement was terminated for cause following American Salars' failure to meet certain local regulatory payment obligations under Law No. 8419 and neglect to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to \$Nil. In connection with the termination, the Company recognized a gain of \$200,583 in the condensed consolidated interim statement of operations and comprehensive loss.

As at June 30, 2026, the liabilities associated with the Pocitos 1 property classified as asset held for sale was \$Nil (December 31, 2025 - \$274,120, representing US\$200,000). Refer to "Ekeko S.A. Settlement" as discussed below.

Ekeko S.A. Settlement

During the six months ended June 30, 2026, the Company entered into settlement agreement with Ekeko S.A. in connection with claims arising to previously disposed Pocitos 1 property transaction. Pursuant to the agreement, the Company paid \$240,649 (US\$175,000) as full and final settlement of the matter. The settlement resulted in the extinguishment of all related obligations between the parties and the tax obligation on Pocitos 1 Property. Company recognized a gain on the settlement of liabilities held for sale of \$33,471 in the condensed consolidated interim statement of loss and comprehensive loss for the six months ended June 30, 2026.

During the three months ended March 31, 2026, the Company previously recognized penalties and settlement expense of \$243,936 in connection with the matter. This amount was subsequently determined to have been recorded in error and was reversed during the three months ended June 30, 2026, in the condensed consolidated interim statement of loss and comprehensive loss. As a result, the net impact of the penalties and settlement expense for the six months ended June 30, 2026 was \$Nil.

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4. Exploration and Evaluation Assets (continued)

Yuty Prometeo Project

On September 3, 2025, the Company completed the 100% acquisition of 1302 BC through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders.

At acquisition date, the Company determined that the acquisition of 1302 BC did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets of \$1,995,928 was attributed to the exploration and evaluation asset.

On November 15, 2025, the Company announced that the receipt of the prospecting permit, triggering the contingent payment obligation.

During the period ended June 30, 2026, the Company recorded \$117,799 of exploration related expenses in connection with the Yuty Prometeo Project. As at June 30, 2026, the non-refundable deposit and contingent liability were recorded within accounts payable and accrued liabilities.

Nucleon Uranium Ltd.

On November 14, 2025, the Company completed the 100% acquisition of Nucleon Uranium Ltd. ("Nucleon Uranium"), a private Canadian corporation. Nucleon Uranium holds seven exploration stage mineral claims totaling 23,424.90 hectares in Saskatchewan, Canada situated in the heart of Athabasca Basin.

At acquisition date, the Company determined that the acquisition of 1302 BC did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets of \$1,517,960 was attributed to the exploration and evaluation asset.

During the period ended June 30, 2026, the Company recorded \$40,877 of exploration related expenses in connection with the Nucleon Uranium property.

Quark Uranium Ltd.

On April 22, 2026, the Company completed the acquisition of Quark Uranium through a share exchange transaction. The Quark Uranium property consists of eight mineral claims totaling approximately 28,746 hectares located in the Province of Saskatchewan, Canada, within the Athabasca Basin region.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Quark Uranium, making it a wholly owned subsidiary. As consideration, The Company issued 2,285,714 common shares with a fair value of \$1,080,000. The Company also paid an aggregate cash payments of C\$200,001 to the former shareholders of Quark Uranium. The Company also recorded \$9,816 of legal costs in relation to this transaction.

At acquisition date, the Company determined that the acquisition of Quark Uranium did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset (Note 3).

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5. Flow Through Qualifying Expenditures

For the purpose of calculating any premium related to the issuance of flow-through shares, the Company compares the fair value of its shares to the subscription price of the flow-through shares to determine if there was a premium paid on the flow-through shares. During the period ended June 30, 2026, the Company closed a flow-through financing, however, no flow-through share premium liability was recognized on issuance, as the subscription price of the flow-through shares was below the closing market price on the date of issuance.

During the six months ended June 30, 2026, the Company incurred qualifying flow-through expenditures of \$70,813 (year ended December 31, 2025 – \$357,928).

As at June 30, 2026, the Company is committed to spending approximately \$1,546,249 in qualifying expenditures in connection with its flow-through issuance (December 31, 2025 - \$82,062). The increase in funds committed to qualifying expenditures, relates to a flow through financing closed on May 27, 2026 for proceeds of \$1,535,000.

6. Marketable Securities and Deferred Proceeds

In October 26, 2025, pursuant to option agreement with Hilltop Resources, the Company received 500,000 common shares of Hilltop which were recorded as marketable securities and with a fair value of \$10,000.

The following table summarizes the continuity of the Company's marketable securities:

	June 30, 2026 \$	December 31, 2025 \$
Balance, beginning	10,000	33,400
Additions	-	10,000
Disposal of marketable securities	-	(45,925)
Gain on revaluation of marketable securities	15,000	12,525
Balance, ending	25,000	10,000

Marketable securities held in escrow and Deferred proceeds

On June 11, 2024 the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 property. On September 12, 2024, pursuant to the agreement, the Company received 5,000,000 common shares of American Salars with a fair value of \$440,865. As the agreement with American Salars had not formally closed at the time the shares were received, the transaction was recorded as marketable securities held in escrow and as deferred proceeds (Note 4). Under the contractual escrow arrangement, the shares are being released at a rate of 50,000 per week beginning January 13, 2025, until all shares have been released. Ownership of the shares has transferred to the Company; however, they remain subject to contractual restrictions until the escrow schedule is completed (Note 4).

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6. Marketable Securities and Deferred Proceeds (continued)

Marketable securities held in escrow and Deferred proceeds (continued)

On September 5, 2025, the agreement was terminated for cause following American Salars' failure to meet certain local regulatory payment obligations under Law No. 8419 and failed to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to \$Nil. In connection with the termination, the Company recognized a gain of \$200,583 in the condensed consolidated interim statement of operations and comprehensive loss.

The remaining American Salars shares continue to be measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of operations and comprehensive loss.

During the six months ended June 30, 2026, the Company did not dispose of any American Salars shares.

As at June 30, 2026, the Company holds 276,000 American Salars shares in escrow under a contractual release schedule (after American Salars did a 10:1 share consolidation). All of these shares are expected to be released within the next twelve months and are classified as current assets. These shares are measured at fair value through profit or loss in accordance with IFRS 9.

The following table summarizes the continuity of the Company's marketable securities held in escrow:

	June 30, 2026	December 31, 2025
	\$	\$
Balance, beginning	36,355	249,375
Disposal of marketable securities	-	(197,507)
Loss on revaluation of marketable securities	(1,965)	(15,513)
Balance, ending	34,390	36,355

The following table summarizes the continuity of the Company's deferred proceeds:

	June 30, 2026	December 31, 2025
	\$	\$
Balance, beginning	-	249,375
Gain on revaluation of deferred proceeds	-	(249,375)
Balance, ending	-	-

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7. Prepaid Expenses and Deposits

	June 30, 2026	December 31, 2025
	\$	\$
Market awareness	41,769	148,532
Consulting (Note 10)	24,026	12,000
Other (Note 10)	8,457	28,326
Total prepaid expenses and deposits	74,252	188,858

8. Accounts Payable and Accrued Liabilities

	June 30, 2026	December 31, 2025
	\$	\$
Accounts payable	134,784	225,189
Amounts due to related parties (Note 10)	-	273,962
Accrued liabilities	23,604	89,585
Non-refundable deposit (Note 3)	20,000	20,000
Contingent liability (Note 3)	50,000	50,000
Total accounts payable and accrued liabilities	228,388	658,736

9. Loans Payable

	June 30, 2026	December 31, 2025
	\$	\$
Amounts due to related parties (Note 10)	-	83,031
Others	16,205	15,800
Total loans payable	16,205	98,831

On December 24, 2024, the Company received \$20,000 unsecured loan from a Company controlled by an officer and director of the Company. The loan bears 15% interest per annum and matures on December 31, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$534, (June 30, 2025 - \$1,488). The loan was paid on March 6, 2026 in full. As at June 30, 2026, the loan balance is \$Nil (December 31, 2025 – 23,066).

On September 3, 2024, the Company received \$50,000 unsecured loan from an officer and director of the Company. The loan bears 15% interest per annum and matures on September 5, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$1,336, (June 30, 2025 - \$3,719). The loan was fully paid on March 6, 2026. As of June 30, 2026 the loan balance is \$Nil (December 31, 2025 - \$59,965).

During fiscal year 2024, the Company entered into several unsecured loans from arm's length creditors. The loans are non-interest bearing and payable on demand. As at June 30, 2026, the aggregate loan balance was \$16,205 (December 30, 2025 - \$15,800).

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10. Related Party Transactions

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company identified the following as its key management personnel:

- Mr. David Greenway – Chief Executive Officer (“CEO”) and director
- Mr. Richard Robins – Chief Financial Officer (“CFO”) and Corporate Secretary
- Company’s current directors

Transactions

During the three and six months ended June 30, 2026 and 2025, the following amounts were incurred to directors and officers of the Company:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Management fees to companies controlled by the CEO	90,000	60,000	150,000	120,000
Management fees to a company controlled by the CFO	7,500	7,500	15,000	10,000
Director fees	40,000	6,000	40,000	6,000
Project investigation expenses to a company controlled by a director	-	10,992	-	10,992
Consulting fees to a company controlled by a director	1,000	-	1,000	-
Share-based compensation - RSU	-	-	506,250	-
Total	138,500	84,492	712,250	146,992

During the period ended June 30, 2026 and 2025, the amount recognized as share-based compensation for the stock options held by the directors and officers of the Company are as follows:

	June 30, 2026		June 30, 2025	
	Number of RSUs held	Expense for the period (vested)	Number of RSUs held	Expense for the period (vested)
Director and CEO	457,142	\$ 360,000	-	\$ -
CFO	57,142	45,000	-	-
Current directors	128,571	101,250	-	-
	642,855	\$ 506,250	-	\$ -

Balances

As at June 30, 2026, accounts payable and accrued liabilities include \$Nil (December 31, 2025 – \$273,962) payable to current and former officers and directors of the Company and entities controlled by them (Note 8). The amount is unsecured, non-interest bearing and payable on demand.

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10. Related Party Transactions (continued)

Balances (continued)

On December 24, 2024, the Company received \$20,000 unsecured loan from a Company controlled by an officer and director of the Company. The loan bears 15% interest per annum and matures on December 31, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$534, (June 30, 2025 - \$1,488). The loan was paid on March 6, 2026 in full. As at June 30, 2026, the loan balance is \$Nil (December 31, 2025 - 23,066).

On September 3, 2024, the Company received \$50,000 unsecured loan from an officer and director of the Company. The loan bears 15% interest per annum and matures on September 5, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$1,336, (June 30, 2025 - \$3,719). The loan was fully paid on March 6, 2026. As of June 30, 2026 the loan balance is \$Nil (December 31, 2025 - \$59,965).

	June 30, 2026		December 31, 2025	
	Loans payable	Accounts payable and accrued liabilities	Loans payable	Accounts payable and accrued liabilities
Company controlled by the CEO	\$ -	\$ -	\$ 83,031	\$ 273,962

Related party prepaid

	June 30, 2026	December 31, 2025
	Prepaid expenses and deposits	Prepaid expenses and deposits
Company controlled by the CFO	\$ -	\$ 2,500
Company controlled by the CEO	-	20,000
Non related party	74,252	166,358
	74,252	188,858

As at June 30, 2026, prepaid expenses for consulting include \$Nil (December 31, 2025 - \$20,000), advanced to a Company controlled by the CEO, and \$Nil advanced to a Company controlled to the CFO (December 31, 2025 - \$2,500) (Note 7).

11. Share Capital

Authorized: Unlimited common shares without par value.

Issued share capital

As at June 30, 2026, there were 40,251,352 (December 31, 2025 - 20,530,484) issued and fully paid common shares outstanding.

On April 27, 2026, the Company consolidated its outstanding common shares on a 3.5:1 basis. All share amounts have been retroactively restated for all periods presented.

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11. Share Capital (continued)

Issued share capital (continued)

Share transactions for the six months ended June 30, 2026:

- a) During the six months ended June 30, 2026, the Company issued an aggregate of 4,821,450 common shares in connection with the exercise of warrants for aggregate gross proceeds \$2,600,365.
- b) During the six months ended June 30, 2026, the Company issued an aggregate of 2,528,560 common shares in connection with the conversion of vested Restricted Share Units ("RSUs"). The fair value of \$2,112,501 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.
- c) On January 28, 2026, the Company issued 57,142 common shares in connection with the exercise of stock options at \$0.875 for proceeds \$50,000
- d) On April 22, 2026 the Company issued 2,285,714 common shares with a fair value of \$1,080,000 in connection with the acquisition of Quark Uranium.
- e) On May 27, 2026 the Company closed a non-brokered private placement consisted of the following:
 - 4,911,333 non-flow-through units ("NFT unit") at a price of \$0.30 per unit for aggregate proceeds of \$1,473,400;
 - 5,116,669 flow-through units ("FT unit") for aggregate proceeds of \$1,535,000.

Each NFT and FT units consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.50 per common share for a period of 12 months from the date of issuance. If the common shares close at or above \$0.75 per common share for a period of five (5) consecutive trading days, the Company may accelerate the expiry date of the warrants to 30 days following the date of such notice.

The Company uses relative fair value method and allocated \$2,038,047 of the gross proceeds to the common shares.

The Company recorded initial flow-through premium liability of \$Nil related to the value of the flow-through components.

12. Stock Options

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

	Number of options	Weighted average exercise price \$
Balance, December 31, 2025	57,142	0.875
Exercised	(57,142)	-
Balance, June 30, 2026	-	0.875

Stock options outstanding and exercisable as at June 30, 2026 is Nil.

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13. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, December 31, 2025	5,341,078	0.55
Issued	10,596,908	0.50
Expired	(419,275)	0.58
Exercised	(4,821,450)	0.54
Balance, June 30, 2026	10,697,261	0.77

On February 3, 2026, the Company announced it has exercised its right to accelerate the expiry of three series of outstanding common share purchase warrants issued in connection with three previously completed financings, in accordance with the terms of the applicable warrant certificates (the "Warrants"). This acceleration applied to all private placements during the year 2025.

In connection with the closing of May 27, 2026 non-brokered private placement, the Company issued 10,028,002 warrants. Each warrant entitles the holder to acquire one additional common share at a price of \$0.50 per common share for a period of 12 months from the date of issuance. If the common shares close at or above \$0.75 per common share for a period of five (5) consecutive trading days, the Company may accelerate the expiry date of the warrants to 30 days following the date of such notice. In addition, the Company issued 365,066 agent warrants with exercise price of \$0.50 and 203,840 agent warrants with exercise price of \$0.39, both will expire on May 27, 2028.

The fair values for warrants granted have been estimated using the Black-Scholes option-pricing model assuming no expected dividends, no forfeitures, and the following weighted average assumptions:

	June 30, 2026	June 30, 2025
Risk-free interest rate	2.60%	2.66%
Expected life	1.05 years	3 years
Estimated volatility	152.77%	152.03%
Dividend rate	N/A	N/A

Warrants outstanding and exercisable as at June 30, 2026 is as follows:

Number of warrants outstanding	Exercise price \$	Date of expiry
95,782	0.77	February 1, 2027
4,571	0.77	February 28, 2027
10,028,002	0.50	May 27, 2027
365,066	0.50	May 27, 2028
203,840	0.39	May 27, 2028
10,697,261		

As at June 30, 2026, the weighted average remaining contractual life is 0.95 years.

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14. Restricted Share Units ("RSU's")

The following table summarizes the continuity of RSUs:

	Number of RSUs	Weighted average price \$
Balance, December 31, 2025	1,385,708	0.875
Issued	1,228,565	0.788
Converted	(2,528,560)	0.835
Balance, June 30, 2026	85,713	0.788

During the six months ended June 30, 2026, the Company issued 1,228,565 RSUs (six months ended June 30, 2025 – Nil) with a fair value of \$967,500 (six months ended June 30, 2025 - \$Nil). Of this amount, \$506,250 was related to officers and directors of the Company (six months ended June 30, 2025 - \$Nil).

RSUs outstanding and exercisable as at June 30, 2026 is as follows.

Number of RSUs vested	Stock price at grant date	Expiry Date
85,713	0.788	March 27, 2027

15. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on 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 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, receivables, excluding GST receivables, accounts payable and accrued liabilities and loans payable approximate their fair value because of the relatively short-term nature of the instruments and are measured and reported at amortized costs.

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15. Financial Instruments and Risk Management (continued)

(a) Fair Values (continued)

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2026 as follows:

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, June 30, 2026 \$
Marketable securities	25,000	-	-	25,000
Marketable securities held in escrow	34,390	-	-	34,390

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, December 31, 2025 \$
Marketable securities	10,000	-	-	10,000
Marketable securities held in escrow	36,355	-	-	36,355

(b) 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 in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of these financial assets represents the maximum credit exposure.

(c) 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. The Company is not exposed to significant interest rate risk as it does not have any financial instruments with variable rates.

(d) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in a foreign currency. The Company has certain monetary financial instruments denominated in U.S. dollars, Australian dollars, and Argentina pesos. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at June 30, 2026, the Company is not exposed to significant foreign exchange rate risk.

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15. Financial Instruments and Risk Management (continued)**(e) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

16. Supplemental Cash Flow Information

During the six months ended June 30, 2026 and 2025, the Company has the following non-cash investing and financing activities:

	For the six months ended June 30,	
	2026	2025
	\$	\$
Non-cash investing and financing activities:		
Allocation private placement proceeds to warrants	-	416,350
Shares issued pursuant to mineral property option agreements	1,080,000	-
Shares issued for restricted share units transferred from RSUs reserves to share capital	2,112,501	42,750
Exploration and evaluation of assets addition in accounts payables	15,974	-
Deferred acquisition cost in accounts payables	10,152	-
Shares issuance costs in accounts payables	36,735	-
Fair value transfer from reserves to share capital for stock options exercised	31,619	-
Fair value transfer from reserves to share capital for warrants exercised	904,739	9,843
Finder warrants	151,186	5,434
Supplemental disclosure:		
Taxes paid	-	4,930

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17. Capital Management

The Company's capital structure consists of cash and equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

18. Segmented Information

The Company has one operating segment, mineral exploration. Geographic information for other assets is as follows:

As at December 31, 2025	Canada	Argentina	Paraguay	Total
	\$	\$	\$	\$
Exploration and evaluation assets	4,585,801	-	2,211,102	6,796,903
Assets held for sale	-	323,298	-	323,298
Marketable securities held in escrow	34,390	-	-	34,390
Reclamation deposit	21,600	-	-	21,600
As at June 30, 2026	4,641,791	323,298	2,211,102	7,176,191

19. Commitments

On July 17, 2022, the Company entered into a consulting agreement with a company controlled by the CEO of the Company (the "Consultant") with a monetary compensation payable of \$20,000 per month, commencing on May 1, 2022 and continuing until terminated. The agreement may be terminated by the Consultant, at any time, for any reason, on the giving of sixty days written notice to the Company, or by the Company at any time at its sole discretion, upon payment to the Consultant at termination of twenty-four months base fee; plus, two times the Consultant's annual bonus received by him in the previous year.

URANIUM ONE MINING CORP.

(formerly Vanguard Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

20. Proposed Transaction

In June 2026, The Company entered into a share exchange agreement to acquire all of the issued and outstanding shares of 1583644 B.C. Ltd. ("1583 BC"). As consideration, the Company agreed to issue an aggregate 27,060,000 common shares to the shareholders of 1583 BC for deemed consideration of approximately \$9,500,000.

Pursuant to the agreement, 1583 BC is expected to hold interest in the Foghorn mineral property in British Columbia and the Pasfield Lake mineral property in Saskatchewan.

In connection with the transaction, the Company was required to fund a cash payment of \$250,000 to a third-party vendor on behalf of 1583 BC in accordance with the Foghorn property acquisition agreement. During the period ended June 30, 2026, the Company advanced the \$250,000 payment prior to the closing of the share exchange transaction. The payment is expected to be part of the total acquisition cost of 1583 BC upon completion of the transaction.

As at June 30, 2026, the share exchange transaction had not yet closed. Accordingly, the \$250,000 advance and related legal fees incurred in connection with the proposed acquisition of 1583 BC were recorded as deferred cost in the condensed consolidated statement of financial position.

21. Subsequent Event

On August 18, 2026 the Company sold its 500,000 common shares of Hilltop Resources Inc. for proceeds of \$25,000.