

DARK STAR MINERALS INC.

Unaudited Condensed Interim Consolidated Financial Statements

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

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated 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 condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Dark Star Minerals Inc.**Unaudited Condensed Interim Consolidated Statement of Financial Position**
(Expressed in Canadian Dollars)

As at,	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current		
Cash	21,536	-
Sales tax receivable	35,041	20,387
Prepaid expenses	50,500	-
Total Assets	107,077	20,387
Liabilities		
Current		
Accounts payable and accrued liabilities	272,861	227,450
Advances from related party	35,000	-
	307,861	227,450
Shareholders' Equity		
Share capital (Note 4)	3,980,606	1,439,072
Shares to be issued (Note 10)	90,000	-
Warrants (Note 4(e))	340,304	-
Contributed surplus	241,462	-
Deficit	(4,853,156)	(1,646,135)
Total Shareholders' Equity (Deficit)	(200,784)	(207,063)
Total Liabilities and Shareholders' Equity	107,077	20,387

Nature of and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved on behalf of the Board:

"Marc Branson"
Director

"Douglas H. Unwin"
Director

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

Dark Star Minerals Inc.**Unaudited Condensed Interim Consolidated Statement of Loss and Comprehensive Loss****For the three and nine months ended September 30, 2025 and 2024****(Expressed in Canadian Dollars)**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Expenses				
General and administrative (Notes 8,9)	85,495	13,553	209,505	123,193
Business development	146,167	-	344,537	-
Share-based payments	108,906	-	458,977	-
Exploration and evaluation asset expenditures (Note 5)	924,530	-	2,194,002	-
Net Loss and Comprehensive Loss for the period	(1,265,098)	(13,553)	(3,207,021)	(123,193)
Basic and Diluted Loss Per Share	(0.02)	(0.00)	(0.06)	(0.00)
Weighted Average Number of Common	61,203,658	29,518,102	50,909,278	29,518,102

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

Dark Star Minerals Inc.
Unaudited Condensed Interim Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Shares to be issued	Warrants	Contributed		Shareholders'
	Number	Amount			surplus	Deficit	Equity (Deficit)
Balance, December 31, 2023	29,518,102	\$ 1,409,072	\$ -	13,063	\$ 91,445	\$ (1,500,833)	\$ 12,747
Net loss for the period	-	-	-	-	-	(123,193)	(123,193)
Balance, September 30, 2024	29,518,102	\$ 1,409,072	\$ -	13,063	\$ 91,445	\$ (1,624,026)	\$ (110,446)
Balance, December 31, 2024	30,268,102	\$ 1,439,072	\$ -	-	\$ -	\$ (1,646,135)	\$ (207,063)
Units issued on private placement	19,950,000	690,947	90,000	306,553	-	-	1,087,500
Shares issue costs	-	(114,928)	-	33,751	-	-	(81,177)
Shares issued on option agreement	28,600,000	1,623,000	-	-	-	-	1,623,000
Share-based payments	-	-	-	-	458,977	-	458,977
Shares issued on exercise of RSUs	1,900,000	103,750	-	-	(103,750)	-	-
Shares issued on exercise of options	2,500,000	238,765	-	-	(113,765)	-	125,000
Net loss for the period	-	-	-	-	-	(3,207,021)	(3,207,021)
Balance, September 30, 2025	83,218,102	\$ 3,980,606	\$ 90,000	340,304	\$ 241,462	\$ (4,853,156)	\$ (200,784)

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

Dark Star Minerals Inc.**Unaudited Condensed Interim Consolidated Statement of Cash Flows****For the nine months ended September 30, 2025 and 2024****(Expressed in Canadian Dollars)**

	2025	2024
	\$	\$
Cash provided by (used in):		
Operating Activities		
Net loss for period	(3,207,021)	(123,193)
Shares issued on option agreement	1,623,000	-
Share-based payments	458,977	-
Changes in working capital balances:		
Prepaid expenses	(50,500)	3,686
Sales tax receivable	(14,654)	(16,363)
Accounts payable and accrued liabilities	45,411	4,373
Cash Used in Operating Activities	(1,144,787)	(132,077)
Financing Activities		
Proceeds from private placement	997,500	-
Shares issue costs	(81,177)	-
Advances from related party	35,000	-
Proceeds from shares to be issued	90,000	-
Proceeds from exercise of stock options	125,000	-
Cash Provided by Financing Activities	1,166,323	-
Change in cash	21,536	(132,077)
Cash, Beginning	-	132,077
Cash, Ending	21,536	-

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

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Dark Star Minerals Inc. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on August 12, 2021. The head office of the Company and location of records is located at 800-885 West Georgia Street, Vancouver BC, V6C 3H1, Canada.

On February 8, 2023 the Company received the final receipt from the British Columbia Securities Commission for the Long Form Prospectus filed by the Company on February 6, 2023, for the purpose of the Company to meet one of the eligibility requirements for the listing of the Company's common shares on the Canadian Securities Exchange ("CSE") by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company became a reporting issuer in British Columbia. On March 6, 2023 the CSE approved the listing of the Company and the common shares were posted for trading on March 7, 2023 under the symbol "BATT".

These 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. As at September 30, 2025, the Company has not generated any revenue since inception and has a deficit of \$4,853,156 (December 31, 2024 - \$1,646,135). The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024 were reviewed by the Board of Directors and approved and authorized for use on December 1, 2025 by the Board of Directors of the Company.

Dark Star Minerals Inc.
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

These unaudited condensed interim consolidated financial statements ("Financial Statements") have been prepared in accordance and compliance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

(b) Basis of Preparation

The Financial Statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The Financial Statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of consolidation

These Financial Statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation. The Company's wholly owned subsidiaries include Off-Piste Opportunities (II) Inc., which was incorporated under the laws of the province of Ontario (Canada) on March 4, 2021, and Hungersite Minerals Inc. which was incorporated under the laws of the Province of Ontario.

(d) Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

- Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.
- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 (Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's December 31, 2024, annual financial statements, except for those noted below and the adoption of new standards and interpretations as of January 1, 2024.

Accounting standards issued but not yet effective

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at September 30, 2025, the Company had outstanding 83,218,102 (December 31, 2024 - 30,268,102) common shares.

(i) On October 28, 2024, the Company issued 750,000 common shares pursuant to a non-binding letter of intent, to enter into an option agreement on a mineral property (see note 5). On the date of issuance, the shares had a fair value of \$0.04 per share.

(ii) On January 31, 2025, the Company completed the first tranche of a non-brokered private placement (the "Offering"), issuing 9,100,000 units (each, a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$455,000. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share (a "Warrant Share") at an exercise price of \$0.075 per Warrant Share for a period of two years from the closing date. The Warrants were assigned a fair value of \$140,498, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.66%
- Expected volatility: 234%
- Expected dividend yield: 0%
- Expected life: 2 years

In connection with the first tranche, the Company paid a corporate finance fee of \$7,875 and cash finder's fees totaling \$28,500. In addition, 570,000 finder warrants ("Finder Warrants") were issued, each exercisable into one Warrant Share at a price of \$0.075 for a period of two years. The Finder Warrants were valued at \$20,370 using the same valuation method and assumptions as the Warrants.

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

- (iii) On March 19, 2025, the Company completed the second tranche of the Offering, issuing an additional 2,000,000 Units on the same terms. The associated Warrants were assigned a fair value of \$30,878.

Related costs for the second tranche included a corporate finance fee of \$3,150 (inclusive of GST), a cash finder's fee of \$6,500, and the issuance of 130,000 Finder Warrants, valued at \$4,646 using the same valuation methodology and assumptions as noted above.

- (iv) On March 26, 2025, the Company issued 9,400,000 common shares in accordance with the Option Agreement (note 5). On the date of issuance, the common shares had a fair value of \$0.065.

- (v) On May 2, 2025, the Company issued 5,000,000 common shares in accordance with the Bleasdel Acquisition (note 5). On the date of issuance, the common shares had a fair value of \$0.06.

- (vi) On June 26, 2025, the Company issued 200,000 common shares in accordance with the Critical One Agreement (note 5). On the date of issuance, the common shares had a fair value of \$0.06.

- (vii) On July 16, 2025, the Company completed the first tranche of a non-brokered private placement (the "July Offering"), issuing 6,200,000 units (each, a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$310,000. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share (a "Warrant Share") at an exercise price of \$0.075 per Warrant Share for a period of two years from the closing date. The Warrants were assigned a fair value of \$94,522, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.76%
- Expected volatility: 234%
- Expected dividend yield: 0%
- Expected life: 2 years

- (viii) On August 1, 2025, the Company completed the second tranche of the July Offering, issuing an additional 600,000 Units on the same terms. The associated Warrants were assigned a fair value of \$9,147.

- (ix) On September 19, 2025, the Company completed the third tranche of the July Offering, issuing an additional 2,050,000 Units on the same terms. The associated Warrants were assigned a fair value of \$31,508.

- (x) In connection with all tranches of the July Offering, the Company paid cash finder's fees totaling \$8,600. In addition, 164,000 finder warrants ("Finder Warrants") were issued, each exercisable into one Warrant Share at a price of \$0.075 for a period of two years. The Finder Warrants were valued at \$8,734 using the same valuation method and assumptions as the Warrants. Other issue costs totalled \$26,978.

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 (Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

(xi) During the quarter 2,500,000 common shares were issued on the exercise of 2,500,000 stock options, for proceeds of \$125,000. The fair value of the options (\$113,765) was re-allocated from contributed surplus to share capital on the exercise.

(xii) During the quarter 1,900,000 common shares were issued on the exercise of 1,900,000 RSU's. The fair value of the RSU's (\$103,750) was re-allocated from contributed surplus to share capital on the exercise.

(xiii) On August 26, 2025, the Company issued 14,000,000 common shares in accordance with the Critical One Agreement (note 5). On the date of issuance, the common shares had a fair value of \$0.05.

(c) Omnibus Incentive Plan

On December 12, 2024, the Board adopted the Omnibus Equity Incentive Plan (the "2024 Plan"). The 2024 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The purpose of the 2024 Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, to reward such of those directors, officers, employees and consultants as may be granted awards under the 2024 Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The 2024 Plan is considered an "evergreen" plan, since the Shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

On July 22, 2024, all remaining 3,500,000 stock options (that were issued under the previous stock option plan) expired unexercised.

On April 16, 2025, the Company granted a total of 5,300,000 stock options ("Options") and 2,600,000 RSUs to certain directors, officers, and consultants. The Options are exercisable at \$0.05 per Share and vested immediately upon grant. Of the total Options:

- 4,100,000 have a two-year term;
- 1,200,000 have a one-year term.

The RSUs vest four months from the date of grant, and upon vesting, each RSU entitles the holder to receive one common share.

During the three months ended September 30, 2025, 2,500,000 of the options were exercised for proceeds of \$125,000.

Dark Star Minerals Inc.**Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025
(Expressed in Canadian Dollars)****4. SHARE CAPITAL (continued)**

On May 8, 2025, the Company granted 1,750,000 RSUs to a consultant. The RSUs vest four months from the grant date. Upon vesting, each RSU entitles the holder to receive one common share.

The Options were assigned a fair value of \$232,728, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.53%
- Expected volatility: 238%
- Expected dividend yield: 0%
- Expected life: 1 - 2 years

During the quarter, 1,900,000 of the RSU's were exercised.

Summary of Options and RSUs outstanding as at September 30, 2025:

Type	Outstanding	Estimated grant Date fair value	Exercise price	Expiry Date	Weighted average remaining Life
	#	\$	\$		years
Options	2,800,000	122,950	0.05	2027-04-15	1.54
RSUs	2,450,000	122,500	n/a	n/a	

(d) Warrants

The following summarizes the activity during the nine months ended September 30, 2025, and the year ended December 31, 2024:

	Warrants outstanding	date value
Balance at December 31, 2023	500,000	\$ 13,063
Expired	(500,000)	(13,063)
Balance at December 31, 2024	-	-
Issued – Finders Warrants	864,000	33,751
Issued - Warrants	9,975,000	306,553
Balance at September 30, 2025	10,839,000	340,304

Dark Star Minerals Inc.**Notes to the Unaudited Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025****(Expressed in Canadian Dollars)****4. SHARE CAPITAL (continued)**

Summary of warrants outstanding as at September 30, 2025:

Note	Outstanding	Estimated grant Date fair value	Exercise price	Expiry Date	Weighted average remaining Life
	#	\$	\$		years
4(b)(ii)	4,550,000	140,498	0.075	31-Jan-27	1.34
4(b)(ii)	570,000	20,371	0.075	31-Jan-27	1.34
4(b)(iii)	1,000,000	30,878	0.075	19-Mar-27	1.47
4(b)(iii)	130,000	4,646	0.075	19-Mar-27	1.47
4(b)(vii)	3,100,000	94,522	0.075	16-Jul-27	1.79
4(b)(viii)	300,000	9,147	0.075	01-Aug-27	1.84
4(b)(ix)	1,025,000	31,508	0.075	19-Sept-27	1.97
4(b)(x)	164,000	8,734	0.075	19-Sept-27	1.97
	10,839,000	340,304			1.86

5. EXPLORATION AND EVALUATION EXPENDITURES**Logan Property – Option Agreement**

The Company, through its wholly owned subsidiary Off-Piste Opportunities (II) Inc., holds a 100% undivided interest in 14 mineral claims comprising the Logan REE Property, located in northern Québec. The Logan Property is subject to a 2.0% net smelter return (“NSR”) royalty in favour of Contigo Resources Ltd., payable upon commencement of commercial production.

Hungersite

The Company closed the acquisition of Hungersite Minerals Inc. (“Hungersite”), a private arm’s length Ontario corporation, pursuant to the terms of a share exchange among the Company, Hungersite and the shareholders of Hungersite in exchange for cash consideration of \$20,000 and 4,800,000 common in the capital of the Company (the “Transaction”). Hungersite, is the recorded and beneficial holder of 24 unpatented mining claims (the “Property”) which are filed with the Quebec Minister of Natural Resources and Forests. The Property is situated within the region of d'Eeyou Istchee Baie-James in the Province of Québec, with certain of the claims adjacent to the Company’s flagship Logan REE property located in northern Québec, Canada.

Ghost Lake Property – Option Agreement

On October 16, 2024, the Company entered into a non-binding letter of intent (the “LOI”) with Cronin Exploration Inc. (the “Optionor”), pursuant to which the Optionor agreed to grant the Company an option (the “Option”) to acquire up to 100% of its right, title, and interest in the Ghost Lake mining claims located in the Province of Newfoundland and Labrador (the “Property”).

The Option was formalized through a definitive option agreement (the “Definitive Agreement”) executed on November 14, 2024. The Company may exercise the option on or before the fourth anniversary of the LOI execution date, subject to the following terms:

Share consideration:

- 750,000 common shares issued within five days of LOI execution (issued on October 28, 2024);
- Issuance of an additional 10,000,000 common shares upon the earlier of:
 - Filing of a NI 43-101 compliant technical report on SEDAR+, or
 - Forty-five days following the LOI execution date;

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 (Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Cash payments:

- \$100,000 on or before the second anniversary of the LOI execution date;
- \$75,000 on or before the third anniversary; and
- \$100,000 on or before the fourth anniversary;

Exploration expenditures totaling \$2,900,000, as follows:

- \$150,000 by March 15, 2025;
- \$500,000 on or before the second anniversary of the LOI execution date;
- \$750,000 on or before the third anniversary; and
- \$1,500,000 on or before the fourth anniversary.

The Company may accelerate the exercise of the option by completing all required payments and expenditures prior to the expiry date. Upon exercise, the Company will grant Cronin a 2.5% NSR on all metal production from the Property. The Company retains the right to repurchase 1.5% of the NSR for \$1,000,000 within 30 days of the commencement of commercial production.

Amendment to the Option Agreement

On March 26, 2025, the Company announced an amendment (the "Amendment") to the Definitive Agreement with Cronin.

Under the terms of the Amendment:

- The Option remains exercisable until the fourth anniversary of the LOI execution date;
- The total cash consideration of \$275,000 is to be paid as follows:
 - \$100,000 on or before the second anniversary of the LOI execution date;
 - \$75,000 on or before the third anniversary; and
 - \$100,000 on or before the fourth anniversary;
- The total share consideration has been revised to 10,150,000 common shares, comprising:
 - 750,000 shares (issued) within five days of the LOI execution date;
 - 9,400,000 shares to be issued within five days of receiving Canadian Securities Exchange approval (issued);
- Exploration expenditure commitments remain unchanged, except the initial \$150,000 must be incurred on or before April 7, 2025.

All other terms of the Option Agreement remain unchanged.

Bleasdell Project

On March 31, 2025, the Company entered into a non-binding Letter of Intent ("LOI") with two arm's length vendors (the "Vendors") to acquire a 100% interest in the Bleasdell Lake uranium project (the "Bleasdell Project" or "Project") consisting of over 515 Hectares in Northern Saskatchewan, Canada (the "Acquisition").

The Letter of Intent

Under the LOI, the Company agreed to:

- Pay \$25,000 in cash within five days of LOI execution
- Pay \$75,000 in cash within fifteen days of receiving CSE approval for the acquisition
- Pay \$150,000 in cash within nine months of entering into a definitive agreement
- Issue 5,000,000 common shares at a deemed price per share equal to the greater of \$0.06 or the minimum price permitted by CSE policies
- Grant a 2.0% NSR to the Vendors, with a 1.0% buy-back right for \$1,000,000 exercisable at any time prior to commercial production

Dark Star Minerals Inc.**Notes to the Unaudited Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025****(Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION EXPENDITURES (continued)**

The terms of the NSR will be governed by a royalty agreement to be executed at closing.

Khan West Project

On June 11, 2025, the Company entered into a non-binding LOI with Critical One Energy Inc. ("Critical One") to acquire:

- 100% of Critical One's interest in two exclusive prospecting licenses (the "Cobra North Project")
- 100% of Critical One's interest in a mining license and an EPL comprising (the "Khan West Project").

These projects are located in Namibia's Erongo uranium province.

Pursuant to the LOI, the Company will complete the transaction as follows:

- Pay \$10,000 in cash on the LOI execution date
- Issue 200,000 common shares upon the later of five days following LOI execution and receipt of Exchange approval
- Pay US\$150,000 in cash and issue 14,000,000 common shares upon execution of the Definitive Agreement
- Pay US\$100,000 in cash within four months of executing the Definitive Agreement
- Pay US\$250,000 in cash and issue US\$1,000,000 in shares on or before the first anniversary of the Definitive Agreement
- Pay US\$250,000 in cash and issue US\$750,000 in shares on or before the second anniversary of the Definitive Agreement.

All shares are to be issued at a price equal to the greater of \$0.10 per share or the minimum price allowed under CSE policies.

The LOI also provides for a 2.0% gross overriding royalty on both projects, with a buyback right for 0.5% of each royalty for \$1,500,000, exercisable before commercial production.

Expenses during the nine months ended September 30, 2025, were as follows:

	2025	2024
Option payment (shares) – Ghost Lake	\$ 611,000	\$ -
Option payment (shares) – Bleasdel	100,000	-
Option payment (cash) – Bleasdel	300,000	-
Option payment (shares) – Critical One	712,000	-
Option payment (cash) – Critical One	224,530	-
Field program – Ghost Lake	142,362	-
Other	104,110	-
	\$ 2,194,002	\$ -

Dark Star Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 (Expressed in Canadian Dollars)

6. CAPITAL MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

7. FINANCIAL INSTRUMENTS

Fair Values

At September 30, 2025, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values due to the relatively short-term maturity of the instruments.

Credit Risk

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

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$272,861 (December 31, 2024 - \$227,450) of accounts payable and accrued liabilities are due within one year.

8. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2025, the Company was charged \$27,000 (2024 - \$27,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at September 30, 2025, \$33,690 (December 31, 2024 - \$28,350) was owed, and included in accounts payable and accrued liabilities.

Dark Star Minerals Inc.**Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025
(Expressed in Canadian Dollars)****8. RELATED PARTY TRANSACTIONS (continued)**

During the nine months ended September 30, 2025, the Company was charged \$38,000 (2024 - \$46,180) by Capwest Investments ("Capwest"), a company controlled by Marc Branson, the Chief Executive Officer of the Company. As at September 30, 2025, \$nil (December 31, 2024 - \$24,240) was owed, and included in accounts payable and accrued liabilities. As at September 30, 2025, \$35,000 is owed to Capwest for funds advanced to the Company. The advances bear no interest and have no specific terms of repayment.

Capwest participated in the first tranche of the July Offering subscribing for 1,000,000 units.

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Legal and audit	\$ 23,947	\$ -	\$ 83,112	\$ 8,987
Regulatory	2,400	2,625	8,940	16,998
Management fees	29,000	10,095	65,000	73,810
Office and general	30,149	833	52,454	23,398
	\$ 85,496	\$ 13,553	\$ 209,505	\$ 123,193

10. SUBSEQUENT EVENTS

On October 14, 2025, the Company closed the final tranche of a private placement, issuing 5,000,000 units (\$0.05 per Unit) for gross proceeds of \$250,000. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at \$0.075 for a period of two years. In connection with this tranche, the Company paid cash finders' fees of \$4,800 and issued 96,000 finders warrants. Each finders warrant is exercisable at \$0.075, and expires two years from the date of issuance. \$90,000 of the proceeds were received prior to September 30, 2025, and have been recorded on the statement of financial position as shares to be issued.

On October 15, 2025, the Company entered into an amendment agreement (the "Amendment Agreement"), with the Vendors of the Bleasdell Project, amending certain terms of the purchase and sale agreement dated April 18, 2025 (the "Agreement"). Key Terms of the Amendment Agreement are as follows:

Under the Amendment Agreement, the aggregate consideration payable pursuant to the Agreement is amended as follows:

- The aggregate cash consideration payable by the Company to the Vendors is \$200,000, to be paid on a pro rata basis as follows:
 - a. \$25,000 (paid) within five days of the execution of the non-binding letter of intent dated March 31, 2025;
 - b. \$75,000 within fifteen days of receipt by the Company of acceptance from the CSE;
 - c. \$100,000 on the date that is six months from the date of the Amendment Agreement.

Dark Star Minerals Inc.**Notes to the Unaudited Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025****(Expressed in Canadian Dollars)**

10. SUBSEQUENT EVENT (continued)

- The Company will issue an aggregate of 6,500,000 common shares to the Vendors, on a pro rata basis, as follows:
 - a. 5,000,000 common shares (issued May 2025);
 - b. 1,500,000 shares on the date that is six months from the date of the Amendment Agreement.
- The Vendors will be granted a 2.0% net smelter return royalty on the Bleasdel Project.

On October 29, 2025, the Company issued an aggregate of 1,500,000 common shares pursuant to the Amendment Agreement relating to the acquisition of 100% of the Bleasdel Project. Following the issuance of the shares the Company has fulfilled all of its obligations under the Agreement, as amended, and has now exercised its option to acquire a 100% interest in the Bleasdel Project. The Vendors have also been granted a 2.0% net smelter return royalty on the Bleasdel Project.

November 5, 2025, the Company granted 500,000 options, each exercisable into one common share, at an exercise price of \$0.07 per share, which vested immediately upon the date of grant and are exercisable for a three year term.