

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

#### **General Instructions**

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Listed Issuer Name:** *Global Uranium Corp.*

**Website:** <https://www.globaluranium.com/>

**Listing Statement Date:** *April 29, 2024*

**Description(s) of listed securities(symbol/type):** *GURN/Common Shares*

**Brief Description of the Issuer's Business:** *Global Uranium Corp. focuses on exploring and developing uranium assets primarily in North America. The Company currently has rights to the following uranium projects: the Wing Lake Property in the Mudjatik Domain of Northern Saskatchewan, Canada; and the Great Divide Basin District Projects, the Gas Hills District Projects, the Copper Mountain District Projects in Wyoming, USA. It has also entered into an option agreement with Cosa Resources Corp. to earn up to an 80% interest in the Astro Project, located in the prospective and infrastructure rich eastern Athabasca Basin, Saskatchewan.*

|                                                                                                                                                           |                    |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Description of additional (unlisted) securities outstanding:</b> <i>Warrants, stock options, and restricted share units</i>                            |                    |                    |
| <b>Jurisdiction of Incorporation:</b> <i>British Columbia</i>                                                                                             |                    |                    |
| <b>Fiscal Year End:</b> <i>January 31</i>                                                                                                                 |                    |                    |
| <b>Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):</b> <i>May 21, 2025 (last) and July 23, 2026 (scheduled)</i> |                    |                    |
| <b>Financial Information as at:</b> <i>January 31, 2026</i>                                                                                               |                    |                    |
|                                                                                                                                                           | <b>Current</b>     | <b>Previous</b>    |
| <b>Cash</b>                                                                                                                                               | <b>744,178</b>     | <b>3,791,732</b>   |
| <b>Current Assets</b>                                                                                                                                     | <b>933,979</b>     | <b>3,840,162</b>   |
| <b>Non-current Assets</b>                                                                                                                                 | <b>419,088</b>     | <b>683,588</b>     |
| <b>Current Liabilities</b>                                                                                                                                | <b>1,206,088</b>   | <b>625,553</b>     |
| <b>Non-current Liabilities</b>                                                                                                                            | <b>Nil</b>         | <b>Nil</b>         |
| <b>Shareholders' equity</b>                                                                                                                               | <b>146,979</b>     | <b>3,898,197</b>   |
| <b>Revenue</b>                                                                                                                                            | <b>Nil</b>         | <b>Nil</b>         |
| <b>Net Income</b>                                                                                                                                         | <b>(5,852,252)</b> | <b>(5,191,872)</b> |
| <b>Net Cash Flow from Operations</b>                                                                                                                      | <b>(4,577,749)</b> | <b>(3,750,826)</b> |

## SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- A description of the transaction(s), including those for which no amount has been recorded.
- The recorded amount of the transactions classified by financial statement category.
- The amounts due to or from Related Persons and the terms and conditions relating thereto.
- Contractual obligations with Related Persons, separate from other contractual obligations.
- Contingencies involving Related Persons, separate from other contingencies.

*All related party transactions have been disclosed in the Annual Financial Statements. Please refer to Note 9 of the Annual Financial Statements appended hereto as Schedule “A”. For information supplementary to that contained in the Annual Financial Statements with respect to related party transactions, please refer to the Management’s Discussion and Analysis (the “MD&A”) for the year ended January 31, 2026, as filed with the securities regulatory authorities and appended to this Form 5A as Schedule “B”.*

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer’s fiscal year:

(a) summary of securities issued during the period,

| Date of Issue      | Type of Security<br>(common shares,<br>convertible<br>debentures, etc.) | Type of Issue<br>(private<br>placement,<br>public<br>offering,<br>exercise of<br>warrants,<br>etc.) | Number     | Price  | Total<br>Proceeds | Type of<br>Consideration<br>(cash,<br>property, etc.) | Describe<br>relationship<br>of Person<br>with Issuer<br>(indicate if<br>Related<br>Person) | Commission<br>Paid                             |
|--------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------|--------|-------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------|
| February 3, 2025   | Common Shares                                                           | Exercise of warrants                                                                                | 50,000     | \$0.10 | \$5,000.00        | Cash                                                  | Not Related                                                                                | Nil                                            |
| February 4, 2025   | Common Shares                                                           | Exercise of warrants                                                                                | 400,000    | \$0.10 | \$40,000.00       | Cash                                                  | Not Related                                                                                | Nil                                            |
| March 17, 2025     | Common Shares                                                           | Exercise of warrants                                                                                | 60,000     | \$0.10 | \$6,000.00        | Cash                                                  | Not Related                                                                                | Nil                                            |
| March 18, 2025     | Common Shares                                                           | Exercise of warrants                                                                                | 231,500    | \$0.10 | \$23,150.00       | Cash                                                  | Not Related                                                                                | Nil                                            |
| March 19, 2025     | Common Shares                                                           | Exercise of warrants                                                                                | 408,500    | \$0.10 | \$40,850.00       | Cash                                                  | Not Related                                                                                | Nil                                            |
| March 20, 2025     | Common Shares                                                           | Exercise of warrants                                                                                | 330,000    | \$0.10 | \$33,000.00       | Cash                                                  | Not Related                                                                                | Nil                                            |
| April 17, 2025     | Common Shares                                                           | Property Acquisition                                                                                | 100,000    | \$0.19 | \$19,000.00       | Property                                              | Not Related                                                                                | Nil                                            |
| September 16, 2025 | Common Shares                                                           | Exercise of warrants                                                                                | 150,000    | \$0.10 | \$15,000.00       | Cash                                                  | Not Related                                                                                | Nil                                            |
| September 19, 2025 | Units <sup>(1)</sup>                                                    | Private Placement                                                                                   | 10,000,001 | \$0.15 | \$1,500,000.15    | Cash                                                  | Not Related                                                                                | 130,980<br>Finder’s<br>Warrants <sup>(2)</sup> |
| December 30, 2025  | Common Shares                                                           | Property Acquisition                                                                                | 200,000    | \$0.11 | \$22,000.00       | Property                                              | Not Related                                                                                | Nil                                            |

(1) Each Unit is comprised of one common share in the capital of the Company (each, a “Share”) and one Share purchase warrant (“Warrant”) with each Warrant entitling the holder to purchase one Share at a price of C\$0.20 for a period of 24 months from issuance .

(2) Each Finder’s Warrant entitles the holder thereof to acquire one Warrant Share at a price of \$0.20 per Warrant Share for a period of 24 months following the date of issuance.

(b) summary of options and RSUs granted during the period,

| Date                           | Number | Security | Name of Grantee if Related Person and relationship | Generic description of other Grantees | Exercise Price | Expiry Date | Market Price on date of Grant |
|--------------------------------|--------|----------|----------------------------------------------------|---------------------------------------|----------------|-------------|-------------------------------|
| None issued during the period. |        |          |                                                    |                                       |                |             |                               |

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

| Description   | Number Authorized | Par Value         |
|---------------|-------------------|-------------------|
| Common Shares | Unlimited         | Without Par Value |

the number and recorded value for shares issued and outstanding:

| Description   | Number Issued and Outstanding | Value        |
|---------------|-------------------------------|--------------|
| Common Shares | 59,158,004                    | \$10,308,789 |

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

| Description   | Number Outstanding | Exercise Price | Expiry Date     |
|---------------|--------------------|----------------|-----------------|
| Stock Options | 925,000            | \$0.30         | May 6, 2027     |
| Stock Options | 975,000            | \$0.50         | June 24, 2027   |
| Stock Options | 250,000            | \$0.50         | August 19, 2027 |
| Stock Options | 25,000             | \$0.58         | October 1, 2027 |
| <b>TOTAL:</b> | <b>2,175,000</b>   |                |                 |

| Description            | Number Outstanding |
|------------------------|--------------------|
| Restricted Share Units | 925,000            |
| <b>TOTAL:</b>          | <b>925,000</b>     |

| Description       | Number Outstanding | Exercise Price | Expiry Date        |
|-------------------|--------------------|----------------|--------------------|
| Warrants          | 5,670,000          | \$0.10         | March 7, 2026      |
| Warrants          | 6,010,714          | \$0.45         | October 11, 2026   |
| Finders' Warrants | 60,900             | \$0.45         | October 11, 2026   |
| Warrants          | 1,633,333          | \$0.95         | December 23, 2026  |
| Warrants          | 10,000,001         | \$0.20         | September 19, 2027 |
| Finders' Warrants | 130,980            | \$0.20         | September 19, 2027 |
| <b>TOTAL:</b>     | <b>23,505,928</b>  |                |                    |

- (b) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

| Description   | Number of Restricted Securities |
|---------------|---------------------------------|
| Common Shares | 600,000                         |

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

| Name of Directors/Officers | Position(s) Held            | Appointment Date   |
|----------------------------|-----------------------------|--------------------|
| Ungad Paul Chadda          | Chief Executive Officer     | August 21, 2024    |
|                            | Director                    | July 11, 2025      |
| Nico Kenneth Mah           | Chief Financial Officer     | September 27, 2024 |
| Jared Suchan               | Vice President, Exploration | June 24, 2024      |
| Eli Dusenbury              | Director                    | October 17, 2023   |
|                            | Corporate Secretary         | February 16, 2024  |
| Mike Aujla                 | Director                    | October 17, 2023   |
| Foster Wilson              | Director                    | February 16, 2024  |

## 5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and*

*Analysis appended hereto as Schedule "B".*

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
  - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## **6. Status of Operations**

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## **7. Business Activity**

- a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details. *Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details. *Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

b) Activity for industry segments other than mining or oil & gas *Not applicable*

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details. *Not applicable.*

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details. *Not applicable*

#### **SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

#### **SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 1, 2026.

Eli Dusenbury  
Name of Director or Senior Officer

/s/ Eli Dusenbury  
Signature

Director and Corporate Secretary  
Official Capacity

|                                                                                             |                                                                                                 |                                                 |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Issuer Details</b><br>Name of Issuer<br><b>Global Uranium Corp.</b>                      | For Year Ended<br><b>2026/01/31</b>                                                             | Date of Report<br>YY/MM/DD<br><b>2026/06/01</b> |
| Issuer Address<br><b>1309 7th Street SW,</b>                                                |                                                                                                 |                                                 |
| City/Province/Postal Code<br><b>Calgary AB T2R 1A5</b>                                      | Issuer Fax No.<br><b>N/A</b>                                                                    | Issuer Telephone No.<br><b>587-330-0045</b>     |
| Contact Name<br><b>Eli Dusenbury</b>                                                        | Contact Position<br><b>Director and<br/>Corporate<br/>Secretary</b>                             | Contact Telephone No.<br><b>587-330-0045</b>    |
| Contact Email Address<br><a href="mailto:info@globaluranium.com">info@globaluranium.com</a> | Web Site Address<br><a href="https://www.globaluranium.com/">https://www.globaluranium.com/</a> |                                                 |

# **SCHEDULE "A"**

**Global Uranium Corp.**

**Consolidated Financial Statements**

**For the year ended January 31, 2026**  
**In Canadian Dollars, unless noted**

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Global Uranium Corp.**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Global Uranium Corp. (the "Company"), which comprise the statements of financial position as at January 31, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the years then ended, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2026 and 2025 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has not achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

| Key audit matter:                                                                                                                                                                         | How our audit addressed the key audit matter:                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assessment of impairment indicators of the Exploration and evaluation assets.                                                                                                             | Our approach to addressing the matter included the following procedures, among others:                                                                                              |
| <i>Refer to note 4 – Accounting policy for Exploration and evaluation assets, note 3 – Significant accounting judgements and estimates and note 5 – Exploration and evaluation assets</i> | Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:                                                                     |
| Management assesses at each reporting period whether                                                                                                                                      | <ul style="list-style-type: none"> <li>Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.</li> </ul> |

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there is an indication that the carrying value of the exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets.
- Assessed the reasonability of the Company's consolidated financial statement disclosure regarding their exploration and evaluation assets.

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## **Other Information**

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

**Chartered Professional Accountants**

Vancouver, BC, Canada  
June 1, 2026

**Global Uranium Corp.**  
**Consolidated Statements of Financial Position**  
As at January 31, 2026 and 2025  
In Canadian Dollars, unless noted

| As at                                    | Notes    | January 31, 2026    | January 31, 2025    |
|------------------------------------------|----------|---------------------|---------------------|
| <b>ASSETS</b>                            |          |                     |                     |
| Cash                                     |          | \$ 744,178          | \$ 3,791,732        |
| GST receivable                           |          | 100,133             | 48,430              |
| Prepaid expense                          |          | 89,668              | -                   |
| <b>TOTAL CURRENT ASSETS</b>              |          | <b>933,979</b>      | <b>3,840,162</b>    |
| Exploration and evaluation assets        | <b>5</b> | 419,088             | 683,588             |
| <b>TOTAL ASSETS</b>                      |          | <b>\$ 1,353,067</b> | <b>\$ 4,523,750</b> |
| <b>LIABILITIES</b>                       |          |                     |                     |
| Accounts payable and accrued liabilities | <b>9</b> | \$ 1,183,000        | \$ 592,942          |
| Promissory notes                         | <b>8</b> | 23,088              | 32,611              |
| <b>TOTAL LIABILITIES</b>                 |          | <b>1,206,088</b>    | <b>625,553</b>      |
| <b>EQUITY</b>                            |          |                     |                     |
| Share capital                            | <b>6</b> | 10,308,789          | 8,637,466           |
| Contributed surplus                      | <b>6</b> | 1,041,068           | 611,357             |
| Deficit                                  |          | (11,202,878)        | (5,350,626)         |
| <b>TOTAL EQUITY</b>                      |          | <b>146,979</b>      | <b>3,898,197</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>      |          | <b>\$ 1,353,067</b> | <b>\$ 4,523,750</b> |

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

*Going concern (Note 2)*

Approved and authorized for issue by the Directors on June 1, 2026:

"Eli Dusenbury" Director

"Ungad Chadda" Director

**Global Uranium Corp.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
For the years ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

|                                                             | <b>Year<br/>Ended<br/>January 31, 2026</b> | <b>Year<br/>Ended<br/>January 31, 2025</b> |
|-------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>EXPENSES</b>                                             |                                            |                                            |
| Advertising and promotion                                   | \$ 708,976                                 | \$ 1,944,723                               |
| Consulting and professional fees                            | 368,584                                    | 779,591                                    |
| Exploration expenses (Note 5)                               | 3,631,938                                  | 703,215                                    |
| Filing fees                                                 | 79,980                                     | 202,836                                    |
| Office and miscellaneous                                    | 21,425                                     | 24,638                                     |
| Management fees (Note 9)                                    | 210,000                                    | 192,685                                    |
| Share-based payments (Note 6)                               | 415,739                                    | 763,605                                    |
| <b>TOTAL EXPENSES</b>                                       | <b>(5,436,642)</b>                         | <b>(4,611,293)</b>                         |
| <b>OTHER ITEMS</b>                                          |                                            |                                            |
| Foreign exchange                                            | (5,533)                                    | (23,406)                                   |
| Interest expense (Note 8)                                   | (3,577)                                    | (6,657)                                    |
| Impairment of exploration and<br>evaluation assets (Note 5) | (406,500)                                  | -                                          |
| Listing expense (Note 7)                                    | -                                          | (550,516)                                  |
|                                                             | <b>(415,610)</b>                           | <b>(580,579)</b>                           |
| <b>NET AND COMPREHENSIVE<br/>LOSS FOR THE YEAR</b>          | <b>\$ (5,852,252)</b>                      | <b>\$ (5,191,872)</b>                      |
| Loss per share, basic and diluted                           | \$ (0.11)                                  | \$ (0.23)                                  |
| Weighted average shares<br>outstanding                      | 52,409,079                                 | 22,310,577                                 |

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

**Global Uranium Corp.**  
**Consolidated Statements of Changes in Shareholders' Equity**  
For the years ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

|                                              | Share Capital     |                     | Subscriptions<br>Received | Contributed<br>Surplus | Deficit                | Total Equity        |
|----------------------------------------------|-------------------|---------------------|---------------------------|------------------------|------------------------|---------------------|
|                                              | Number            | Amount              |                           |                        |                        |                     |
| <b>January 31, 2024</b>                      | 500               | \$ 1                | \$ 120,000                | \$ -                   | \$ (158,754)           | \$ (38,753)         |
| Shares issued pursuant to private placements | 28,677,380        | 6,560,000           | (120,000)                 | -                      | -                      | 6,440,000           |
| Finders' fee – cash                          | -                 | (113,815)           | -                         | -                      | -                      | (113,815)           |
| Finders' fee – warrants                      | -                 | (24,501)            | -                         | 24,501                 | -                      | -                   |
| Shares issued pursuant to property options   | 800,000           | 386,500             | -                         | -                      | -                      | 386,500             |
| Shares issued pursuant to RTO                | 4,714,178         | 235,709             | -                         | -                      | -                      | 235,709             |
| Shares issued pursuant to option exercises   | 152,678           | 152,249             | -                         | (114,749)              | -                      | 37,500              |
| Shares issued pursuant to RSR exercises      | 100,000           | 62,000              | -                         | (62,000)               | -                      | -                   |
| Shares issued pursuant to warrant exercises  | 12,783,267        | 1,379,323           | -                         | -                      | -                      | 1,379,323           |
| Share-based payments                         | -                 | -                   | -                         | 763,605                | -                      | 763,605             |
| Net loss and comprehensive loss for the year | -                 | -                   | -                         | -                      | (5,191,872)            | (5,191,872)         |
| <b>January 31, 2025</b>                      | <b>47,228,003</b> | <b>\$ 8,637,466</b> | <b>\$ -</b>               | <b>\$ 611,357</b>      | <b>\$ (5,350,626)</b>  | <b>\$ 3,898,197</b> |
| Shares issued pursuant to property options   | 300,000           | 42,000              | -                         | -                      | -                      | 42,000              |
| Shares issued pursuant to warrant exercises  | 1,630,000         | 163,000             | -                         | -                      | -                      | 163,000             |
| Shares issued pursuant to private placements | 10,000,001        | 1,500,000           | -                         | -                      | -                      | 1,500,000           |
| Finders' fee – cash                          | -                 | (19,705)            | -                         | -                      | -                      | (19,705)            |
| Finders' fee – warrants                      | -                 | (13,972)            | -                         | 13,972                 | -                      | -                   |
| Share-based payments                         | -                 | -                   | -                         | 415,739                | -                      | 415,739             |
| Net loss and comprehensive loss for the year | -                 | -                   | -                         | -                      | (5,852,252)            | (5,852,252)         |
| <b>January 31, 2026</b>                      | <b>59,158,004</b> | <b>\$10,308,789</b> | <b>\$ -</b>               | <b>\$ 1,041,068</b>    | <b>\$ (11,202,878)</b> | <b>\$ 146,979</b>   |

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

**Global Uranium Corp.****Consolidated Statements of Cash Flows**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

|                                                            | <b>Year<br/>Ended<br/>January 31, 2026</b> | <b>Year<br/>Ended<br/>January 31, 2025</b> |
|------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                                |                                            |                                            |
| Net loss for the year                                      | \$ (5,852,252)                             | \$ (5,191,872)                             |
| Interest accrued on promissory notes                       | 3,577                                      | 1,146                                      |
| Share-based payments (Note 6)                              | 415,739                                    | 763,605                                    |
| Write off exploration and evaluation assets                | 406,500                                    | -                                          |
| Listing expense (Note 7)                                   | -                                          | 550,516                                    |
| Changes in non-cash working capital items:                 |                                            |                                            |
| GST receivable                                             | (51,703)                                   | (44,070)                                   |
| Prepaid expense                                            | (89,668)                                   | -                                          |
| Accounts payable and accrued liabilities                   | 590,058                                    | 169,849                                    |
| <b>Net cash used in operating activities</b>               | <b>(4,577,749)</b>                         | <b>(3,750,826)</b>                         |
| <b>INVESTING ACTIVITIES</b>                                |                                            |                                            |
| Exploration and evaluation assets option payments (Note 5) | (100,000)                                  | (197,088)                                  |
| Cash received on RTO transaction                           | -                                          | 35,412                                     |
| <b>Net cash used in investing activities</b>               | <b>(100,000)</b>                           | <b>(161,676)</b>                           |
| <b>FINANCING ACTIVITY</b>                                  |                                            |                                            |
| Proceeds from private placement (Note 6)                   | 1,500,000                                  | 6,440,000                                  |
| Proceeds from warrant exercises (Note 6)                   | 163,000                                    | 1,379,323                                  |
| Proceeds from option exercises (Note 6)                    | -                                          | 37,500                                     |
| Share issuance costs                                       | (19,705)                                   | (113,815)                                  |
| Repayment of promissory notes (Note 8)                     | (13,100)                                   | (58,690)                                   |
| <b>Net cash provided by financing activity</b>             | <b>1,630,195</b>                           | <b>7,684,318</b>                           |
| <b>Net increase (decrease) in cash</b>                     | <b>(3,047,554)</b>                         | <b>3,771,816</b>                           |
| Cash, beginning of the year                                | 3,791,732                                  | 19,916                                     |
| <b>Cash, end of the year</b>                               | <b>\$ 744,178</b>                          | <b>\$ 3,791,732</b>                        |
| <b>Interest paid</b>                                       | <b>\$ 3,100</b>                            | <b>\$ 7,791</b>                            |

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

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

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**1. NATURE OF OPERATIONS**

**a. Corporate information**

Global Uranium Corp. (the “Company” or “Global Uranium”) was incorporated on August 3, 2010 under the Business Corporations Act (British Columbia) as a Capital Pool Company (“CPC”) as defined in TSX Venture Exchange (“TSX-V”) Policy 2.4. The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSX-V on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSX-V due to the Company no longer satisfying the Exchange’s tier maintenance requirements for Tier 2 issuers.

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the “Acquisition”) with Rare Earth Element Corp. (“REEC”), a company incorporated on June 29, 2021 under the Business Corporations Act. On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of Global Uranium, and the Company changed its name to from KR Investment Ltd. to Global Uranium Corp. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets and the targeting of other uranium opportunities or otherwise in the mining sector (see Note 5). On completion of the Acquisition, the Company delisted its common shares from the TSX Venture Exchange (the “TSXV”) and the NEX Board and listed its common shares on the Canadian Securities Exchange (the “CSE”) under the ticker symbol, GURN.

Pursuant to the terms of the Acquisition, Global Uranium acquired all of the issued and outstanding securities of REEC in exchange for the issuance of 18,550,500 common shares to the security holders of REEC. All previously issued warrants of REEC converted to warrants of the Company, with the same terms and conditions.

For accounting purposes, the transaction was accounted for as a reverse takeover, as the security holders of REEC acquired control of the consolidated entity upon the completion of the Acquisition. The reverse takeover did not constitute a business combination under IFRS 3, and instead was accounted for under IFRS 2 *Share-Based Payments*, as Global Uranium did not meet the definition of a business. On closing of the Acquisition, REEC is now treated as the accounting parent (legal subsidiary), and Global Uranium will be treated as the accounting subsidiary (legal parent). See Note 7.

The Company’s registered office and principal place of business is 1309 7<sup>th</sup> Street SW, Calgary, AB, T2R 1A5.

**b. Approval of the financial statements**

These consolidated financial statements (the “financial statements”) were approved by the Board of Directors on June 1, 2026.

**2. GOING CONCERN**

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at January 31, 2026, the Company has not achieved profitable operations, had accumulated losses of \$11,202,878 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

### **3. BASIS OF PRESENTATION**

#### **a. Basis of preparation**

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

#### **b. Foreign currencies**

In these consolidated financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

#### **c. Significant accounting judgments and estimates**

The timely preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized prospectively. As at January 31, 2026, the following have been identified as material judgement and estimates:

##### **i. Exploration and evaluation assets**

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation assets. Judgment is required:

- a) to determine if the right to explore will expire in the near future or is not expected to be renewed;
- b) to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted;
- c) to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and if the Company will discontinue such activities; or
- d) to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

##### **ii. Share-based payments**

Stock options are initially valued at fair value, based on the application of the Black-Scholes option pricing model. This pricing model requires management to make various assumptions and estimates which are susceptible to uncertainty, including the volatility of the share price, expected dividend yield, expected term of the warrant or stock option and expected risk-free interest rate.

The fair value of Restricted Share Units (RSUs) is measured based on the closing price of the Company's common shares on the date of grant. The fair value of each tranche of RSUs is recognized as expense on a straight-line basis over its vesting period. The fair value of RSUs is charged to profit or loss with a corresponding increase in contributed surplus within equity. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

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forfeitures are likely to differ from the estimate. Upon vesting of equity settled RSUs, the related contributed surplus associated with the RSU is reclassified into share capital.

**iii. Fair value of the common share issued pursuant to the RTO**

The fair value of the common shares issued pursuant to the RTO transaction is based on the issue price of the unit private placement completed prior to the RTO date. As the Company was not trading on an exchange at the time, this price was considered to be the most accurate estimate of the value of the Company's common shares. Should this estimate be inaccurate, this could have a material impact on the Listing expense recognized on the statement of loss and comprehensive loss.

**iv. Ability to remain a going concern**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**a) Cash**

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with original maturities of three months or less to be cash and cash equivalents. Because of the short maturity of these instruments, the carrying amounts approximate their fair value

**b) Exploration and evaluation assets**

Exploration and evaluation asset acquisition costs are capitalized until the viability of the mineral interest is determined. Capitalized amounts may be written down if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property.

The Company's policy is to expense, as incurred, due diligence and mineral property assessment expenditures, and upon successful acquisition of a mineral property, exploration and evaluation expenditures incurred until the mineral property reaches the development stage.

**c) Provisions**

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

**d) Income taxes**

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

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Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

**e) Share capital**

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued, based on the quoted market price on the date of issue.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

**f) Share-based payments**

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the equity instruments issued is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share options is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

**g) Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

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**h) Financial instruments – recognition and measurement**

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

| <b>Financial assets/liabilities</b>      | <b>Classification</b> |
|------------------------------------------|-----------------------|
| Cash                                     | FVTPL                 |
| Accounts payable and accrued liabilities | Amortized cost        |
| Promissory notes                         | Amortized cost        |

Measurement – amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Amortized cost is calculated using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

Measurement – fair value through profit or loss

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Measurement – fair value through other comprehensive income

Financial assets and liabilities carried at FVOCI are initially recorded at fair value plus or minus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in other comprehensive income or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

**Global Uranium Corp.**  
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Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

**i) Accounting standards and amendments**

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

**5. EXPLORATION AND EVALUATION ASSETS**

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

As at January 31, 2026, the Company's exploration and evaluation assets were as follows:

|                                  | Wing Lake      | Wyoming        | NWA Project   | Astro          | Total          |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|
|                                  | \$             | \$             | \$            | \$             | \$             |
| <b>Balance, January 31, 2025</b> | <b>366,500</b> | <b>277,088</b> | <b>40,000</b> | <b>-</b>       | <b>683,588</b> |
| Acquisition payments – cash      | -              | -              | -             | 100,000        | 100,000        |
| Acquisition payments – shares    | -              | -              | -             | 42,000         | 42,000         |
| Write off of NWA project         | -              | -              | (40,000)      | -              | (40,000)       |
| Write off of Wing Lake project   | (366,500)      | -              | -             | -              | (366,500)      |
| <b>Balance, January 31, 2026</b> | <b>-</b>       | <b>277,088</b> | <b>-</b>      | <b>142,000</b> | <b>419,088</b> |

During the year ended January 31, 2026, the Company incurred exploration expenses of \$3,631,938 (2025 - \$703,215).

*Wing Lake Property*

On January 2, 2024, and subsequently amended in January 2025 and May 2026, the Company entered into a Property Option Agreement with Geomap Exploration Inc. ("Geomap") whereby the Company has the option to acquire a 100% interest in one mining claim known as the Wing Lake Property ("Wing Lake"), located in northern Saskatchewan. On May 6, 2024, the Company successfully listed its shares on the CSE, becoming the effective date of the agreement (the "Effective Date").

The Property Option Agreement provides the Company the option to acquire a 100% interest in the mining claim once the following has been completed:

*Acquisition payments*

- Cash payment of \$100,000 within 5 days of the agreement date (completed);
- Cash payment of \$100,000 and the issuance of 150,000 common shares within 10 days following delivery of a technical report for the mining claims which complies with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (completed);
- Issuance of 150,000 common shares on or before the date that is one (1) calendar year after the Effective Date (issued);
- Cash payment of \$50,000 on or before September 30, 2026;

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

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In Canadian Dollars, unless noted

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- e) Completing exploration work on the Wing Lake Property of at least \$110,000 on or before September 30, 2026;
- f) Cash payment of \$50,000 and the issuance of 200,000 common shares on or before September 30, 2026; and
- g) Completing exploration work on the Wing Lake Property in the aggregate of at least \$250,000 on or before the date that is three (3) calendar years after the Effective Date.

Upon earning a 100% interest in the mining claim, the Company will grant to Geomap a 1.5% net smelter returns royalty (the "NSR"). The Company retains the right, at any time, to repurchase 1.0% of the NSR in exchange for \$1,000,000, thereby reducing the NSR held by Geomap to 0.5%.

During the year ended January 31, 2026, the Company recognized an impairment charge of \$366,500 and wrote down the carrying value of the Wing Lake Property exploration and evaluation assets to \$nil. Management concluded that facts and circumstances indicated that the carrying value of the asset may not be recoverable, including the absence of planned substantive exploration expenditures and the lack of budgeted funding allocated to the project. The carrying amount is not expected to be recovered through continued exploration, development, or sale. The recoverable amount of the Wing Lake Property was determined to be \$nil. The impairment charge was recognized in the consolidated statement of loss and comprehensive loss. The Company intends to maintain the property in good standing and continue to negotiate extensions to certain payment and exploration expenditure deadlines under the Property Option Agreement.

NWA Project

On May 30, 2024, the Company entered into an option agreement ("Option Agreement") with Forum Energy Metals Corp. ("Forum") pursuant to which the Company had the right to acquire up to 75% of Forum's interest ("JV Interest") in a joint venture ("Forum / NexGen JV") between Forum and NexGen Energy Ltd. ("NexGen").

The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen ("Forum / NexGen JV Agreement"), was formed for the purpose of carrying out the obligations, and enjoying the rights under, a joint venture ("Northwest Athabasca Joint Venture") among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan ("NWA Project").

Under the Option Agreement, the Company had the initial right ("Initial Option") to acquire 51% of the JV Interest by:

- a) Making staged payments to Forum totalling \$225,000 by December 31, 2027;
- b) Making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and
- c) Making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,000,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of \$3,000,000 of such amounts during the 2025 operating year was a firm commitment on the part of the Company prior to termination of the Option Agreement.

As of January 31, 2026, 100,000 common shares had been issued to Forum, measured at a value of \$0.40 per share, pursuant to the Option Agreement.

**Global Uranium Corp.**  
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In Canadian Dollars, unless noted

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On December 9, 2025, the Company terminated the Option Agreement and elected to discontinue further exploration activities on the NWA Project following a review of the results from its 2025 drilling program. Management determined that the exploration results did not warrant further investment, nor was it appropriate to continue to incur exploration and development expenditures on the property. Accordingly, during the year ended January 31, 2026, the Company recognized an impairment charge of \$40,000 and wrote down the carrying value of the related exploration and evaluation assets to \$nil. The recoverable amount of the NWA Project was determined to be \$nil, and the impairment charge was recognized in the consolidated statement of loss and comprehensive loss. Following termination of the Option Agreement, the Company has no further payment, share issuance, or exploration funding obligations related to the NWA Project. No amounts remained payable under the commitment following termination of the Option Agreement.

Wyoming Property

On September 17, 2024, the Company executed an asset purchase agreement (the "Purchase Agreement") with a Director of the Company, Foster Wilson, pursuant to which the Company acquired a 100% interest in certain federal unpatented lode mineral claims and Wyoming State mineral leases (the "Properties") located in Wyoming, USA.

The Purchase Agreement provided the Company the option to acquire a 100% interest in the Properties in exchange for the following:

- a) USD\$70,000 in cash (paid); and
- b) the issuance of 400,000 common shares (issued).

Astro Project

On April 8, 2025, the Company entered into an Option Agreement (the "Agreement") with Cosa Resources Corp. ("Cosa") to earn up to an 80% interest in the Astro Project (the "Project"), located in the eastern Athabasca Basin of Saskatchewan.

Under the terms of the Agreement, the Company can earn up to an 80% interest in the Project over five stages by sole-funding exploration expenditures in the aggregate of \$9,500,000, and completing cash payments in the aggregate of \$600,000 and issuing an aggregate of 2,600,000 common shares to Cosa. Upon fulfilling the obligations of each phase of the Agreement, the Company will earn an increasing ownership in the Project. Cosa is to act as the operator during the first four phases of the Agreement and will receive a standard operator fee for its management of the Project. Assuming the Company completes Phase 1 and Phase 2 of the Agreement, the Company and Cosa will form a joint venture with respect to the Project. In the event that the Company exercises the Phase 1 option but does not complete the exercise of the Phase 2 option, then it shall not acquire any interest in the Project.

Pursuant to entering into the Agreement, the Company has made a cash payment of \$100,000 and issued a total of 300,000 common shares to Cosa measured at the issuance date fair value of \$42,000. Subsequently, on April 20, 2026, the Company earned a 20% interest in the Project.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

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**6. EQUITY**

**a) Authorized share capital**

Unlimited number of common shares without par value.

**b) Issued share capital**

During the year ended January 31, 2026, the Company completed the following:

1. Closed a private placement issuing 10,000,001 units for total proceeds of \$1,500,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.20 per common share and expiring on September 19, 2027. The Company paid cash of \$19,705 in finders' fees and issued 130,980 finders' warrants, with each warrant exercisable at \$0.20 per common share and expiring on September 19, 2027.
2. The Company issued 1,630,000 common shares and received proceeds of \$163,000 pursuant to the exercise of warrants at \$0.10.
3. Pursuant to entering into an option agreement with Cosa, the Company issued a total of 300,000 common shares (Note 5), measured at the issuance date fair value of \$42,000.

During the year ended January 31, 2025, the Company completed the following:

1. Issued 800,000 common shares pursuant to property option acquisition payments (Note 5) as follows:
  - o On March 2, 2024, issued 150,000 common shares pursuant to the Wing Lake Property Option Agreement, measured at a fair value of \$7,500;
  - o On July 14, 2024, issued 100,000 common shares pursuant to the NWA Project, measured at a fair value of \$40,000;
  - o On September 16, 2024, issued 400,000 common shares pursuant to the Wyoming Property Purchase Agreement, measured at a fair value of \$180,000; and
  - o On January 23, 2025, issued 150,000 common shares pursuant to Wing Lake Property Option Agreement, measured at a fair value of \$159,000.
2. On May 6, 2024, issued 4,714,178 common shares pursuant to the Reverse Takeover transaction, measured at a fair value of \$235,709 (see Note 7).
3. Issued common shares pursuant to the following private placements:
  - o On March 7, 2024, the Company closed a private placement issuing 18,400,000 units at a price of \$0.05 per unit for total proceeds of \$920,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.10 per common share and expiring on March 7, 2026
  - o On October 11, 2024, the Company closed a private placement issuing 6,010,714 units for total proceeds of \$2,190,000, consisting of the following:
    - Issued 4,285,714 units for \$0.35 per unit for total non-flow through proceeds of \$1,500,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.

**Global Uranium Corp.****Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

- Issued 1,725,000 units for \$0.40 per unit for total flow-through proceeds of \$690,000. Each unit consisted of one flow-through common share and one common share purchase warrant, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.
  - The Company paid cash of \$21,315 in finders' fees and issued 60,900 finders' warrants, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.
  - On December 23, 2024, the Company closed a flow-through private placement issuing 3,266,666 units at a price of \$0.75 per unit for total proceeds of \$2,450,000. Each unit consisted of one flow-through common share and one-half of one non-flow-through common share purchase warrant, with each whole warrant exercisable at \$0.95 per common share and expiring on December 23, 2026; and
  - On December 31, 2024, the Company closed a charity flow-through private issuing 1,000,000 common shares at a price of \$1.00 per common share for total proceeds of \$1,000,000. The Company paid cash of \$92,500 in finders' fees.
4. On November 16, 2024, the Company issued 100,000 common shares pursuant to the exercise of RSUs. The Company reclassified \$62,000 in issuance date fair value from contributed surplus to share capital
5. The Company issued 152,678 common shares pursuant to the exercise of Options, as follows:
- 125,000 options at an exercise price of \$0.30 for total cash proceeds of \$37,500. The Company reclassified \$83,750 in issuance date fair value from contributed surplus to share capital; and
  - 50,000 options at an exercise price of \$0.50 were exercised pursuant to cashless exercise provisions resulting in the issuance of 27,678 common shares. The Company reclassified \$30,999 in issuance date fair value from contributed surplus to share capital.
6. The Company issued 12,783,267 common shares and received proceeds of \$1,379,323 pursuant to the exercise of warrants, as follows:
- 1,683,267 warrants at an exercise price of \$0.16; and
  - 11,100,000 warrants at an exercise price of \$0.10.

**c) Stock options**

The Company has adopted a stock option plan whereby up to 20% of the outstanding common shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE.

As at January 31, 2026, a summary of the changes in stock options are as follows:

|                                                         | Number of Options | Weighted<br>average<br>Exercise Price<br>(\$) |
|---------------------------------------------------------|-------------------|-----------------------------------------------|
| <b>Balance, January 31, 2024</b>                        | -                 | -                                             |
| Granted                                                 | 2,350,000         | 0.41                                          |
| Exercised                                               | (175,000)         | 0.36                                          |
| <b>Balance, January 31, 2025 and 2026</b>               | <b>2,175,000</b>  | <b>0.42</b>                                   |
| <b>Balance, January 31, 2025 and 2026 – exercisable</b> | <b>2,175,000</b>  | <b>0.42</b>                                   |

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**  
For the years ended January 31, 2026 and 2025  
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As at January 31, 2026, the details of the stock options outstanding were as follows:

| Expiry date                      | Options          | Exercise price | Outstanding                                         |             |
|----------------------------------|------------------|----------------|-----------------------------------------------------|-------------|
|                                  |                  |                | Weighted Average Remaining contractual life (years) |             |
| May 6, 2027                      | 925,000          | \$ 0.30        |                                                     | 1.25        |
| June 24, 2027                    | 975,000          | \$ 0.50        |                                                     | 1.39        |
| August 19, 2027                  | 250,000          | \$ 0.50        |                                                     | 1.54        |
| October 1, 2027                  | 25,000           | \$ 0.58        |                                                     | 1.66        |
| <b>Balance, January 31, 2026</b> | <b>2,175,000</b> |                |                                                     | <b>1.35</b> |

At January 31, 2026, the weighted-average remaining life of the outstanding stock options was 1.35 years (January 31, 2025 – 2.35).

During the year ended January 31, 2026, the Company recognized \$49,617 (2025 - \$473,227) in share-based payments expense pursuant to the vesting of options during the year. The Company used the following Black-Scholes option pricing model inputs:

| Grant date            | May 6, 2024 | June 24, 2024 | August 19, 2024 | October 1, 2024 |
|-----------------------|-------------|---------------|-----------------|-----------------|
| Stock price           | \$0.05      | \$0.50        | \$0.50          | \$0.58          |
| Exercise price        | \$0.30      | \$0.50        | \$0.50          | \$0.58          |
| Expected life (years) | 3           | 3             | 3               | 3               |
| Volatility            | 120%        | 120%          | 120%            | 120%            |
| Discount rate         | 4.03%       | 3.77%         | 3.33%           | 2.85%           |

**d) Restricted share units**

On June 24, 2024, the Company granted 600,000 restricted share units (“RSUs”) to consultants. These RSUs vest four months from the grant date and will be exercisable into common shares of the Company for no additional consideration.

On January 10, 2025, the Company granted 425,000 RSUs to an officer and a consultant. One quarter of these RSUs will vest four months from the grant date, with an additional quarter vesting every three months thereafter.

A summary of the changes in RSUs are as follows:

|                                                         | Number of RSUs |
|---------------------------------------------------------|----------------|
| <b>Balance, January 31, 2024</b>                        | <b>-</b>       |
| Granted                                                 | 1,025,000      |
| Exercised                                               | (100,000)      |
| <b>Balance, January 31, 2025 and 2026 – outstanding</b> | <b>925,000</b> |
| <b>Balance, January 31, 2026 – exercisable</b>          | <b>818,750</b> |

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**  
For the years ended January 31, 2026 and 2025  
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As at January 31, 2026, the details of the RSUs outstanding were as follows:

| <b>Vesting date</b>              | <b>Amount</b>  |
|----------------------------------|----------------|
| October 24, 2024                 | 500,000        |
| May 10, 2025                     | 106,250        |
| August 10, 2025                  | 106,250        |
| November 10, 2025                | 106,250        |
| February 10, 2026                | 106,250        |
| <b>Balance, January 31, 2026</b> | <b>925,000</b> |

During the year ended January 31, 2026, the Company recognized \$366,122 (2025 - \$290,378) in share-based payments expense pursuant to the vesting of RSUs during the year.

**e) Warrants**

A summary of the changes in warrants are as follows:

|                                  | <b>Number of Warrants</b> | <b>Weighted average Exercise Price (\$)</b> |
|----------------------------------|---------------------------|---------------------------------------------|
| <b>Balance, January 31, 2024</b> | -                         | -                                           |
| Granted                          | 27,788,214                | 0.23                                        |
| Exercised                        | (12,783,267)              | 0.11                                        |
| <b>Balance, January 31, 2025</b> | <b>15,004,947</b>         | <b>0.33</b>                                 |
| Exercised                        | (1,630,000)               | 0.10                                        |
| Issued                           | 10,130,981                | 0.20                                        |
| <b>Balance, January 31, 2026</b> | <b>23,505,928</b>         | <b>0.29</b>                                 |

As at January 31, 2026, the details of the warrants outstanding were as follows:

| <b>Expiry date</b>               | <b>Warrants</b>                  | <b>Exercise Price</b> |
|----------------------------------|----------------------------------|-----------------------|
| March 7, 2026                    | *5,670,000                       | \$0.10                |
| October 11, 2026                 | 6,010,714                        | \$0.45                |
| October 11, 2026                 | <i>Finders' warrants</i> 60,900  | \$0.45                |
| December 23, 2026                | 1,633,333                        | \$0.95                |
| September 19, 2027               | 10,000,001                       | \$0.20                |
| September 19, 2027               | <i>Finders' warrants</i> 130,980 | \$0.20                |
| <b>Balance, January 31, 2026</b> | <b>23,505,928</b>                |                       |

As at January 31, 2026, the weighted-average remaining life of the outstanding warrants was 0.97 years (January 31, 2025 – 1.42).

\*On March 7, 2026, these warrants expired unexercised.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

During the year ended January 31, 2026, the Company recognized \$13,972 (2025 - \$24,501) in share issuance costs pursuant to the issuance of 130,980 finders' warrants (2025 – 60,900 finders' warrants). The Company used the following Black-Scholes option pricing model inputs:

| <b>Grant date</b>     | <b>September 19,<br/>2025</b> | <b>October 11,<br/>2024</b> |
|-----------------------|-------------------------------|-----------------------------|
| Stock price           | \$0.18                        | \$0.60                      |
| Exercise price        | \$0.20                        | \$0.45                      |
| Expected life (years) | 2                             | 2                           |
| Volatility            | 120%                          | 120%                        |
| Discount rate         | 2.46%                         | 3.07%                       |

## 7. REVERSE TAKEOVER

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the "Acquisition") with REEC. On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of Global Uranium. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets (see Note 5).

For accounting purposes, the Acquisition constitutes a reverse takeover, as the shareholders of REEC acquired control of the consolidated entity upon the completion of the transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, *Share-based payments*. REEC is treated as the accounting parent (legal subsidiary), and Global Uranium is treated as the accounting subsidiary (legal parent) on closing of the transaction, subject to a deemed issuance of shares and re-capitalization of the Company's equity.

As REEC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Global Uranium's results of operations have been included from May 6, 2024, being the date of completion of the Acquisition. As such, the business of REEC will be accounted for as the continuing entity with the pre-transaction equity of Global Uranium being eliminated upon consolidation.

Immediately prior to the closing the Acquisition, Global Uranium had 4,714,178 common shares issued and outstanding. Thus, effectively, REEC was deemed to have issued 4,714,178 common shares to acquire Global Uranium.

The acquisition of Global Uranium is accounted for as 4,714,178 common shares issued at the fair value of \$0.05 per share to acquire the net identifiable assets and liabilities of Global Uranium. This \$235,709 equity consideration is allocated to Global Uranium's net identifiable assets and liabilities with the residual accounted for as a listing expense on the consolidated statement of loss and comprehensive loss.

The total purchase price has been allocated as follows:

|                                                                   |                   |
|-------------------------------------------------------------------|-------------------|
| Fair value of consideration – 4,718,178 common shares             | <u>\$ 235,709</u> |
| Identifiable net liabilities of Global Uranium acquired by REEC:  |                   |
| Cash                                                              | 35,412            |
| GST receivable                                                    | 4,360             |
| Accounts payable and accrued liabilities                          | (264,424)         |
| Promissory notes                                                  | (90,155)          |
| Total fair value of identifiable net liabilities acquired by REEC | <u>(314,807)</u>  |
| Listing expense                                                   | <u>\$ 550,516</u> |

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

**8. PROMISSORY NOTES**

During the year ended January 31, 2026, the Company held the following promissory note:

On March 27, 2024, the Company entered into a promissory note for the balance of unpaid fees due to the Company's former CFO in the amount of \$41,000 subject to interest at a rate 10% per annum, with the first \$10,000 repayable on the successful completion of an RTO (paid) and the remaining due in payments of \$10,000, plus interest, over three years. As of January 31, 2026, the outstanding balance consists of principal of \$21,000 and accrued interest of \$2,088.

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

During the years ended January 31, 2026 and 2025, the Company incurred the following related party transactions:

|                                    | <b>Year Ended<br/>January 31, 2026</b> | <b>Year Ended<br/>January 31, 2025</b> |
|------------------------------------|----------------------------------------|----------------------------------------|
| <b>Key management compensation</b> |                                        |                                        |
| Management fees                    | \$ 210,000                             | \$ 192,685                             |
| Share-based payments (Note 6)      | 179,365                                | 306,138                                |
| <b>TOTAL EXPENSES</b>              | <b>\$ 389,365</b>                      | <b>\$ 498,823</b>                      |

The CEO was paid \$72,000 (2025 - \$31,935) for CEO services provided. The former CEO was paid \$nil (2025 - \$39,750) for CEO services provided.

The CFO was paid \$12,000 (2025 - \$6,000) for CFO services provided.

A Director was paid \$90,000 (2025 - \$67,500 for CFO services) for Director and Corporate Secretary services provided.

The VP Geology was paid \$36,000 (2025 - \$22,500) for geology services provided.

The former President was paid \$nil (2025 - \$25,000) for services provided.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, there was \$39,435 owing to related parties and included in accounts payable and accrued liabilities (2025 - \$17,745). These amounts are non-interest bearing, unsecured and payable on demand.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**  
For the years ended January 31, 2026 and 2025  
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## 10. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

|                                                     | <b>January 31, 2026</b> | <b>January 31, 2025</b> |
|-----------------------------------------------------|-------------------------|-------------------------|
|                                                     | <b>\$</b>               |                         |
| Net loss for the year                               | (5,852,252)             | (5,191,872)             |
| Statutory tax rate                                  | 27%                     | 27%                     |
| Expected income tax recovery                        | (1,580,109)             | (1,401,806)             |
| Net effect of deductible and non-deductible amounts | 107,059                 | 330,712                 |
| Deferred tax assets acquired as per the Acquisition | -                       | (752,068)               |
| Current and prior tax attributes not recognized     | 1,473,050               | 1,823,162               |
| Deferred income tax recovery                        | -                       | -                       |

Details of deferred tax assets are as follows:

|                                        | <b>January 31, 2026</b> | <b>January 31, 2025</b> |
|----------------------------------------|-------------------------|-------------------------|
|                                        | <b>\$</b>               |                         |
| Non-capital losses                     | 3,206,627               | 1,841,417               |
| Exploration and evaluation assets      | 109,755                 | -                       |
| Share issue costs                      | 22,694                  | 24,609                  |
| Less: Unrecognized deferred tax assets | (3,339,076)             | (1,866,026)             |
|                                        | -                       | -                       |

The Company has non-capital losses of approximately \$11,876,000 available which will expire between 2030 and 2046 and may be applied against future taxable income. At January 31, 2026, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

## 11. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors do 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 Company is dependent upon external financings to fund activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

## 12. RISK MANAGEMENT

### a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

#### (i) 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 has not experienced any significant credit losses and believes it is not exposed to any material credit risk.

**Global Uranium Corp.**  
**Notes to the Consolidated Financial Statements**

For the years ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

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**(ii) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at January 31, 2026, the Company had a working capital deficit of \$272,109 (January 31, 2025 working capital – \$3,214,609).

**(iii) Market risk**

Market risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not material. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not have investments in financial instruments that would be affected by other price risk

**b) Fair values**

Financial instruments carried at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is considered to be Level 1 within the fair value hierarchy.

## **SCHEDULE "B"**

**Global Uranium Corp.**

**Management's Discussion and Analysis**

**For the year ended January 31, 2026**

**In Canadian Dollars, unless noted**

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements and notes thereto for the year ended January 31, 2026 of Global Uranium Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

## **DATE**

This MD&A is prepared as of June 1, 2026.

Technical disclosure contained in this MD&A has been reviewed and approved by the Company's Qualified Person in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing, projected costs and expenses, planned exploration programs, interpretation of exploration results, permitting timelines, anticipated exploration expenditures and the Company's ability to continue as a going concern. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and the Company's ability to manage operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Mineral exploration is inherently speculative and there can be no assurance that exploration activities will result in the definition of mineral resources or economic mineralization.

## **DESCRIPTION OF BUSINESS**

Global Uranium Corp. (the "Company" or "Global Uranium") was incorporated on August 3, 2010 under the Business Corporations Act (British Columbia) as a Capital Pool Company ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSX-V on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSX-V due to the Company no longer satisfying the Exchange's tier maintenance requirements for Tier 2 issuers.

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the "Acquisition") with Rare Earth Element Corp. ("REEC"), a company incorporated on June 29, 2021 under the Business Corporations Act. On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of Global Uranium, and the Company changed its name from KR Investment Ltd. to Global Uranium Corp. The combined entity carries on the business of REEC, being the exploration for and development of its uranium assets and the targeting of other uranium opportunities or otherwise in the mining sector (see Note 5 of Consolidated Financial Statements). On completion of the Acquisition, the Company delisted its common

shares from the TSX Venture Exchange (the “TSXV”) and the NEX Board and listed its common shares on the Canadian Securities Exchange (the “CSE”) under the ticker symbol, GURN.

Pursuant to the terms of the Acquisition, Global Uranium acquired all of the issued and outstanding securities of REEC in exchange for the issuance of 18,550,500 common shares to the security holders of REEC. All previously issued warrants of REEC converted to warrants of the Company, with the same terms and conditions.

The Company’s registered office and principal place of business is located at 1309 7th Street SW, Calgary, AB, T2R 1A5.

## HIGHLIGHTS

During the year ended January 31, 2026, the Company advanced its uranium exploration portfolio in Saskatchewan and Wyoming through exploration programs, strategic acquisitions, geophysical surveys and additional project evaluations. The Company also completed additional financings, expanded its management and technical capabilities and continued to advance its capital markets initiatives as a publicly listed uranium exploration issuer.

### Northwest Athabasca Project

- Completed a 2025 winter exploration program at the Northwest Athabasca Project, including drilling, ground geophysical surveys and target evaluation activities.
- Completed approximately 656 metres of drilling focused on the Zone 2A and Rosie grid target areas.
- Conducted TDEM and DCIP geophysical surveys and identified conductive and gravity features supporting continued geological evaluation and target refinement activities.
- Observed alteration systems, structural features and localized radioactivity consistent with ongoing exploration interest.
- Following review of the 2025 drilling results and broader capital allocation priorities, the Company terminated the option agreement relating to the project in December 2025 and recorded an impairment charge relating to the project.

### Astro Project

- Entered into an option agreement with Cosa Resources Corp. to earn up to an 80% interest in the Astro Project located in the eastern Athabasca Basin.
- Completed a helicopter-borne ZTEM survey across the project area to support regional target generation and subsurface interpretation.
- Identified multiple conductive corridors and follow-up exploration targets through interpretation of geophysical data.
- Planned follow-up geophysical work, including Ambient Noise Tomography (“ANT”) surveying, to further refine basement conductive features, structural trends and priority drill targets.
- Subsequent to year end, earned an initial 20% interest in the project following completion of the Phase 1 earn-in requirements.

### Wyoming Projects

- Advanced exploration activities across the Company’s Wyoming uranium property portfolio, including geological mapping, radiometric surveys, geochemical sampling and historical data compilation.
- Continued target generation and project evaluation activities across multiple Wyoming project areas.
- Prioritized the Airline Project for continued exploration evaluation based on initial technical review and regional prospectivity.

## Corporate and Financing Activities

- Completed equity financings during the year for aggregate gross proceeds of approximately \$8.3 million, including private placement financings and proceeds from warrant and option exercises.
- Continued expansion of investor awareness, marketing and capital markets initiatives following listing on the Canadian Securities Exchange.
- Expanded the Company's technical and operational team through the addition of exploration, capital markets and corporate development personnel.
- Continued strategic review and prioritization of the Company's uranium exploration portfolio with a focus on capital allocation discipline, exploration advancement potential and long-term shareholder value creation.
- Subsequent to year end, continued evaluating additional uranium exploration and strategic growth opportunities in North America.

## BUDGET TO ACTUAL

On April 30, 2024, the Company filed its listing statement outlining an anticipated use of proceeds budget totaling approximately \$742,413. Following listing on the Canadian Securities Exchange ("CSE"), the Company completed additional financings and materially expanded its exploration portfolio through the acquisition and advancement of the NWA Project, the Wyoming uranium properties and the Astro Project.

As a result, actual expenditures differed materially from the original budget estimates as management accelerated exploration activities, expanded investor relations and capital markets initiatives, and incurred additional corporate, technical and administrative costs associated with the Company's growth as a publicly listed uranium exploration issuer. Exploration expenditures initially anticipated for the Wing Lake Property were reallocated toward the NWA Project, the Astro Project and the Wyoming property portfolio following management's strategic review of project priorities and capital allocation objectives.

The Company raised aggregate gross proceeds of approximately \$8.5 million following listing through private placement financings and warrant and option exercises, which supported the expanded scope of exploration and corporate activities undertaken during the period.

| Category                                  | Original Listing Budget | Actual Spend        | Variance           | Explanation                                                                                                                                                    |
|-------------------------------------------|-------------------------|---------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Exploration Activities</i>             | \$450,000               | \$4,300,000         | \$3,850,000        | Expansion into the NWA Project, Astro Project and Wyoming uranium portfolio following additional financings and exploration advancement activities             |
| <i>Marketing &amp; Investor Relations</i> | \$75,000                | \$2,650,000         | \$2,575,000        | Expanded market awareness campaigns, investor outreach initiatives, conference participation, digital marketing and public company visibility activities       |
| <i>General &amp; Administrative</i>       | \$217,413               | \$3,050,000         | \$2,842,587        | Increased operating costs associated with public company growth, acquisitions, exploration activities, professional fees and corporate development initiatives |
| <b>Total</b>                              | <b>\$742,413</b>        | <b>\$10,010,000</b> | <b>\$9,267,587</b> | Additional financings completed following listing and expansion of exploration and corporate activities                                                        |

Following listing on the CSE, the Company materially expanded its exploration portfolio and capital markets activities through additional financings, acquisitions and exploration programs. Actual expenditures exceeded the original listing statement budget as management accelerated exploration activities and corporate development initiatives across Saskatchewan and Wyoming.

The Company plans to continue advancing its uranium exploration assets, including the Astro Project and Wyoming uranium portfolio, while continuing to evaluate additional opportunities consistent with its exploration and growth strategy.

## **EXPLORATION ACTIVITIES**

### **Recent Project Work**

The Company's exploration efforts in 2025 have focused on three project areas: the Northwest Athabasca (NWA) project in the northwestern corner of the Athabasca Basin, the Astro project in the southeastern corner of the Athabasca Basin, and on Wyoming group of projects, including the Airline project on the northern edge of the Wind River basin in Wyoming.

At the NWA Project, exploration activities began in early February following the receipt of the exploration permit. Mobilization and logistical preparations were initiated in mid-February, followed by the commencement of ground geophysical surveys in March, including Time Domain Electromagnetic (TDEM) and Direct Current Resistivity and Induced Polarization (DCIP) surveys targeting the Spring Bay area. Drilling began in late March, focusing on the Zone 2A and Rosie grid areas. By late April, the program had completed 656 metres of drilling and identified geological features and alteration characteristics consistent with continued exploration interest, including elevated radioactivity and alteration systems consistent with geological characteristics associated with unconformity-related uranium systems. The geophysical work at Spring Bay outlined a large conductive feature coinciding with a known gravity anomaly, providing guidance for future drill targeting.

#### *Northwest Athabasca Project Impairment*

Following a review of the results from the 2025 winter exploration program at the Northwest Athabasca Project, management determined that continued expenditures on the project were not justified based on exploration results, project prioritization and capital allocation considerations. Accordingly, the Company terminated the option agreement relating to the project in December 2025 and recorded an impairment charge relating to the project during the year ended January 31, 2026.

On the Astro Project, the Company entered into an option agreement with Cosa Resources in early April, granting the right to earn up to 80% interest in the project. Later that month, exploration started with a helicopter-borne Z-Axis Tipper Electromagnetic (ZTEM) electromagnetic survey to provide deep subsurface imaging across the 45,000-hectare property. This program identified a ~25 km conductive corridor, interpreted to be fault-controlled graphitic and pelitic zones, which are considered geological settings commonly associated with uranium mineralization. There were seven target zones identified (TZ1 to TZ7), with TZ1, TZ2, and TZ3 identified as priority targets due to stronger conductivity and favourable magnetic context.

On the Wyoming group of projects, preliminary exploration work was completed in February, consisting of a comprehensive historic data compilation and GIS-based geospatial mapping to define access and exploration constraints. This was followed in March with project evaluation under a new engagement with Big Rock Exploration (BRE), aimed at refining geological models and integrating historical datasets with geologic mapping and radiometric survey results to prioritize exploration across the Airline, Jeep, WAC, Big Bend, and Jab properties. The program provided a ranked framework for advancing the portfolio, and concluded that Airline project was identified as the highest priority project within the Wyoming portfolio based on management's technical evaluation.

In October, BRE completed a comprehensive field program on the Airline Project that focused on improving the geological understanding of the property and collecting additional datasets to support uranium exploration targeting. The program included detailed geological mapping, aimed at documenting lithologies, stratigraphic relationships, alteration, and structural features relevant to roll-front uranium mineralization. BRE also collected grab samples from selected outcrops and float material, which were submitted for geochemical assaying to characterize uranium and pathfinder element concentrations, and for mineralogical analysis to identify potential uranium-bearing phases and associated alteration minerals. In addition, BRE carried out a ground-based radiometric geophysical survey using handheld Geiger counters and handheld gamma spectrometers to measure total count and spectral responses (potassium, uranium, and thorium), building upon surveys conducted in 2024.

### **Upcoming Exploration Activities**

#### *Northwest Athabasca*

The option agreement was terminated effective December 9, 2025. As a result, the Company does not hold an interest in the NWA Project and has no further planned exploration activities at the project.

### *Astro*

At the Astro Project, the completed ZTEM airborne survey outlined a 25-kilometre conductive corridor with multiple discrete target zones, particularly within areas of coincident magnetic lows. Interpretation of this data is being used to guide the definition of priority exploration targets. Building on these results, the Company is planning a regional Ambient Noise Tomography (ANT) survey to image subsurface structures for summer 2026, followed by a ground-based EM program to refine conductivity anomalies for winter of 2026. These steps are expected to support planning for an initial drill campaign to test priority exploration targets.

### *Airline*

At the Airline Project, the Company is advancing towards drill target selection, which will be followed up with permitting and logistical preparation for a maiden drill program. Other Wyoming projects, including WAC, Big Bend, and Jab, remain part of the broader portfolio but are currently considered secondary to the advancement of Airline.

### *Wing Lake*

The Company is currently evaluating future exploration activities at Wing Lake and no material exploration expenditures are presently planned.

## **QUALIFIED PERSON**

Jared Suchan, Ph.D., P.Geo., is the Vice-President of Exploration for the Company, and is a Qualified Person (as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects), has reviewed and approved the scientific and technical disclosures in this MD&A.

## **OVERALL PERFORMANCE**

The Company has incurred recurring losses since inception and, as at January 31, 2026, had limited working capital resources. The Company's ability to continue exploration activities and meet its obligations as they become due is dependent upon its ability to obtain additional financing. While management has historically been successful in raising financing, there can be no assurance that additional financing will be available on acceptable terms or at all. 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.

The Company has not generated revenues to date as it remains in the exploration stage and continues to focus on the acquisition and exploration of strategic exploration assets.

At January 31, 2026, the Company had net assets of \$146,979 and working capital deficit of \$272,109. Payables of \$1,183,000 consisting of exploration and evaluation, consulting, management and professional fees fall due within 30 days.

## **DISCUSSION OF OPERATIONS**

During the year ended January 31, 2026, the Company reported an operating loss of \$5,852,252 compared to an operating loss of \$5,191,872 during the prior year. While the overall operating loss remained relatively consistent year-over-year, the composition of expenditures changed significantly as the Company transitioned from completing its reverse takeover transaction and initial listing activities to advancing exploration activities across Saskatchewan and Wyoming.

Exploration expenditures increased to \$3,631,938 (2025 - \$703,215) as the Company advanced the Northwest Athabasca Project, Astro Project and Wyoming uranium portfolio through drilling, geophysical surveys, geological mapping and target generation activities.

Advertising and promotion expenses decreased to \$708,976 (2025 - \$1,944,723), reflecting reduced market awareness expenditures compared to the prior year, which included significant costs associated with the reverse takeover transaction, initial public market visibility initiatives and listing-related marketing activities.

Consulting and professional fees decreased to \$368,584 (2025 - \$779,591), primarily due to lower transaction-related legal, accounting and advisory costs following completion of the reverse takeover transaction in May 2024.

Share-based compensation decreased to \$415,739 (2025 - \$763,605), reflecting lower equity-based compensation grants during the current year.

During the year ended January 31, 2026, the Company recorded a write-off of exploration and evaluation assets relating to the Northwest Athabasca Project totaling \$406,500 following termination of the option agreement in December 2025. Prior to 2024, the Company had limited operational activity when the Company entered into the Wing Lake Option Agreement. Since then, the Company completed a 43-101 technical report, performed exploration work over that property, closed a financing, completed an RTO, acquired uranium claims and leases in Wyoming and entered into a uranium joint venture in the Athabasca Basin and entered into a property option agreement for the Astro Project also located in the Athabasca Basin. The Company has since raised over \$8,500,000 in equity financings and focused its efforts over its NWA Project, Astro Project and Wyoming properties. In December 2025 the Company terminated its option agreement with NWA Project to focus capital in Wyoming and Saskatchewan. All operating expenses are pursuant to these activities.

## QUARTERLY FINANCIAL INFORMATION

| Quarter | Revenue | Net and<br>Comprehensive<br>Loss | Loss per<br>Share |
|---------|---------|----------------------------------|-------------------|
|         | \$      | \$                               | \$                |
| Q4 2026 | Nil     | 1,569,343                        | 0.03              |
| Q3 2026 | Nil     | 667,229                          | 0.01              |
| Q2 2026 | Nil     | 1,099,299                        | 0.02              |
| Q1 2026 | Nil     | 2,516,381                        | 0.05              |
| Q4 2025 | Nil     | 2,722,494                        | 0.07              |
| Q3 2025 | Nil     | 1,314,897                        | 0.04              |
| Q2 2025 | Nil     | 1,028,484                        | 0.04              |
| Q1 2025 | Nil     | 125,997                          | 0.02              |

Variations in quarterly results are primarily attributable to fluctuations in exploration and evaluation expenditures, investor relations and marketing activities, financing-related costs, share-based compensation and corporate development initiatives.

During fiscal 2025, the Company completed its reverse takeover transaction and transitioned into a publicly listed exploration issuer. As a result, the comparative quarters in fiscal 2025 included elevated expenditures associated with the completion of the transaction, multiple financing activities, public company establishment costs, expanded investor awareness and marketing programs, and broader corporate development initiatives undertaken to establish the Company's market presence and advance its exploration portfolio.

Net losses in fiscal 2026 generally decreased relative to the comparative fiscal 2025 periods as the Company shifted from initial public company establishment and capital raising activities toward a more normalized operating and exploration focus. In particular, investor relations, advertising and marketing expenditures were lower in fiscal 2026 compared to the prior year, when the Company was actively building market awareness following completion of the RTO and related financings.

Loss per share in fiscal 2026 was also impacted by the larger number of common shares outstanding following financings completed during fiscal 2025 and early fiscal 2026.

The higher loss recorded in Q1 2026 primarily related to increased corporate activity, including financing, marketing and exploration initiatives undertaken during the period. Subsequent quarters reflected comparatively lower corporate and promotional expenditures as management focused on preserving capital and advancing priority exploration projects.

## LIQUIDITY

The Company's primary source of liquidity is equity financing. The Company does not currently generate operating revenues and expects to continue funding exploration activities, corporate expenditures and working capital requirements through equity financings, strategic transactions and the exercise of warrants and options. The Company's ability to continue planned exploration activities will depend on prevailing capital market conditions, investor demand, uranium market conditions and the availability of financing. Management regularly reviews the Company's capital structure and exploration plans to ensure expenditures remain aligned with available financial resources.

During the year ended January 31, 2026, The Company issued 1,630,000 common shares and received proceeds of \$163,000 pursuant to warrants exercised.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company had a working capital deficit of \$272,109.

### Operating Activities

The Company used \$4,577,749 of cash during the year ended January 31, 2026.

### Investing Activities

The Company paid \$100,000 pursuant to option payment schedule for Astro during the year ended January 31, 2026.

### Financing Activities

The Company received cash of \$163,000 from warrant exercises and repaid \$13,100 of promissory notes during the year ended January 31, 2026.

The Company completed a non-brokered private placement financing raising \$1,500,000 and paid \$19,705 in finder's fees.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

During the year ended January 31, 2026 and 2025, the Company incurred the following related party transactions:

|                                    | Year Ended<br>January 31, 2026 | Year Ended<br>January 31, 2025 |
|------------------------------------|--------------------------------|--------------------------------|
| <b>Key management compensation</b> |                                |                                |
| Management fees                    | \$ 210,000                     | \$ 192,685                     |
| Share-based payments (Note 5)      | 179,365                        | 306,138                        |
| <b>TOTAL EXPENSES</b>              | <b>\$ 389,365</b>              | <b>\$ 498,823</b>              |

The CEO (Ungad Chadda) was paid \$72,000 (2025 - \$31,935) for CEO services provided. The former CEO (John Kim) was paid \$nil (2025 - \$39,750) for CEO services provided.

The CFO (Nico Mah) was paid \$12,000 (2025 - \$6,000) for CFO services provided.

A Director (Eli Dusenbury) was paid \$90,000 (2025 - \$67,500 for CFO services) for Director and Corporate Secretary services provided.

The VP Geology (Jared Suchan) was paid \$36,000 (2025 - \$22,500) for geology services provided.

The former President (Tasheel Jeerh) was paid \$nil (2025 - \$25,000) for services provided.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, there was \$39,435 owing to related parties and included in accounts payable and accrued liabilities (2025 - \$17,745). These amounts are non-interest bearing, unsecured and payable on demand.

## PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions not already disclosed.

## CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

### Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

| Financial assets/liabilities             | Classification |
|------------------------------------------|----------------|
| Cash                                     | FVTPL          |
| Accounts payable and accrued liabilities | Amortized cost |
| Promissory notes                         | Amortized cost |

### Measurement – amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Amortized cost is calculated using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

### Measurement – fair value through profit or loss

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

#### Measurement – fair value through other comprehensive income

Financial assets and liabilities carried at FVOCI are initially recorded at fair value plus or minus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in other comprehensive income or loss in the period in which they arise.

#### Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

An analysis of material components of the Company's expenses is disclosed in the "Discussion of Operations" and "Overall Performance" sections above.

### **DISCLOSURE OF OUTSTANDING SHARE DATA**

#### **a) Authorized share capital**

Unlimited number of common shares without par value.

As of the Date of this MD&A, Company has 59,158,004 (January 31, 2026 - 59,158,004) shares issued and outstanding.

#### **b) Warrants**

As of the date of this MD&A, the Company has 17,835,928 (January 31, 2026 - 23,505,928) warrants outstanding as follows:

| <b>Expiry date</b>                              |                          | <b>Warrants</b>   | <b>Exercise Price</b> |
|-------------------------------------------------|--------------------------|-------------------|-----------------------|
| October 11, 2026                                |                          | 6,010,714         | \$0.45                |
| October 11, 2026                                | <i>Finders' warrants</i> | 60,900            | \$0.45                |
| December 23, 2026                               |                          | 1,633,333         | \$0.95                |
| September 19, 2027                              | <i>Finders' warrants</i> | 130,980           | \$0.20                |
| September 19, 2027                              |                          | 10,000,001        | \$0.20                |
| <b>Balance, as of the date of this MD&amp;A</b> |                          | <b>17,835,928</b> |                       |

As of the date of this MD&A, the Company has 191,880 (January 31, 2025 – 60,900) finders warrants outstanding.

### c) Options

As of the date of this MD&A, the Company has 2,175,000 options outstanding as follows:

| Expiry date                                                   | Options          | Outstanding    |                                    |
|---------------------------------------------------------------|------------------|----------------|------------------------------------|
|                                                               |                  | Exercise price | Remaining contractual life (years) |
| May 6, 2027                                                   | 925,000          | \$ 0.30        |                                    |
| June 24, 2027                                                 | 975,000          | \$ 0.50        |                                    |
| August 19, 2027                                               | 250,000          | \$ 0.50        |                                    |
| October 1, 2027                                               | 25,000           | \$ 0.58        |                                    |
| <b>Balance, as of the date of this MD&amp;A</b>               | <b>2,175,000</b> |                | <b>1.03</b>                        |
| <b>Balance, as of the date of this MD&amp;A – exercisable</b> | <b>2,175,000</b> |                | <b>1.03</b>                        |

Restricted share units

As of the date of this MD&A, the Company has 925,000 RSU's outstanding as follows:

| Vesting date                                                  | Amount         |
|---------------------------------------------------------------|----------------|
| October 24, 2024                                              | 500,000        |
| May 10, 2025                                                  | 106,250        |
| August 10, 2025                                               | 106,250        |
| November 10, 2025                                             | 106,250        |
| February 10, 2026                                             | 106,250        |
| <b>Balance, as of the date of this MD&amp;A</b>               | <b>925,000</b> |
| <b>Balance, as of the date of this MD&amp;A – exercisable</b> | <b>925,000</b> |

## RISK FACTORS

### *Mineral Exploration Risk*

Mineral exploration is inherently speculative and involves a high degree of risk. There can be no assurance that exploration activities will result in the discovery of economically recoverable mineral resources.

### *Financing Risk*

The Company is dependent on external financing to fund exploration activities and corporate operations. Market conditions may impact the Company's ability to raise additional capital on acceptable terms or at all.

### *Commodity Price Risk*

The Company's future prospects are influenced by uranium market conditions and commodity prices, which are subject to significant volatility.

### *Permitting and Regulatory Risk*

Exploration activities are subject to permitting requirements, environmental regulation and government approvals in the jurisdictions in which the Company operates.

### *Dilution Risk*

Future equity financings may result in dilution to existing shareholders.

### *Technical and Geological Risk*

Exploration results may not accurately predict the presence or continuity of uranium mineralization.

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

### **Risks Related to the Company's Business**

*The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.*

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

*The Company has no operating history*

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

*History of losses*

The Company has incurred losses since inception. The Company may not be able to achieve or maintain profitability and will continue to incur significant losses in the future.

*Dependence on suppliers and skilled labour*

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, and properties. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, and properties. This could have an adverse effect on the financial results of the Company.

*Management of growth*

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its human capital base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

*Internal controls*

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

#### *Liquidity*

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

#### *Litigation*

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

#### *Privacy*

The Company and its employees and consultants have access, in the course of their duties, to personal information of stakeholders of the Company. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future stakeholders whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a stakeholder's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

### **BOARD APPROVAL**

The Board of Directors of the Company has approved this MD&A.