

STALLION URANIUM CORP.

Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

STALLION URANIUM CORP.
CONDENSED QUARTERLY REPORT
September 30, 2025

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

STALLION URANIUM CORP.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2025 \$	December 31, 2024 \$
Assets		
Current assets		
Cash and cash equivalents	14,735,310	1,308,478
Marketable securities (Note 6)	882,629	120,000
Prepaid expenses and deposits (Note 4)	660,744	89,950
Amounts receivable	218,548	108,989
Shares and options receivable (Note 4)	1,883,915	-
Total current assets	18,381,146	1,627,417
Non-current assets		
Investment (Note 5)	-	111,111
Exploration and evaluation asset (Note 4)	10,310,433	9,866,442
Total non-current assets	10,310,433	9,977,553
Total assets	28,691,579	11,604,970
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	514,971	839,552
Other liabilities (Note 7)	-	1,207,044
Total liabilities	514,971	2,046,596
Shareholders' equity		
Share capital (Note 9)	52,624,960	37,963,818
Share-based payment reserve (Note 10)	2,464,169	1,796,394
Warrants reserve (Note 9)	3,333,463	1,843,200
Deficit	(30,245,984)	(32,045,038)
Total shareholders' equity	28,176,608	9,558,374
Total liabilities and shareholders' equity	28,691,579	11,604,970

Nature of business and continuing operations (Note 1)
Commitment (Note 15)
Subsequent events (Note 16)

Approved and authorized for issuance on behalf of the Board of Directors on December 1, 2025:

/s/ "Matthew Schwab"

Matthew Schwab, Director

/s/ "Jay Martin"

Jay Martin, Director

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

STALLION URANIUM CORP.

Condensed Consolidated Interim Statements of Operations and Comprehensive Income (Loss)
(Expressed in Canadian dollars)

	Three months ended September 30, 2025 \$	Three months ended September 30, 2024 \$	Nine months ended September 30, 2025 \$	Nine months ended September 30, 2024 \$
Expenses				
Consulting fees (Note 8)	428,017	171,865	621,617	649,870
Investor relations	90,703	183,207	176,301	1,100,548
Management fees (Note 8)	9,000	54,000	27,000	162,000
Office and miscellaneous	53,690	48,286	113,129	120,238
Professional fees (Note 8)	39,157	39,556	62,355	83,506
Rent	—	4,466	937	13,062
Salaries and benefits (Note 8)	53,750	—	147,189	—
Share-based compensation (Notes 8 and 10)	666,762	11,079	667,775	199,710
Transfer agent and filing fees	19,487	22,394	57,781	83,116
Total expenses	1,360,566	534,853	1,874,084	2,412,050
Other income (expense)				
Flow-through recovery (Note 7)	—	—	1,207,044	410,168
Interest income	17,342	—	21,870	32,676
Impairment of exploration and evaluation assets (Note 4)	—	(41,898)	(721)	(626,580)
Unrealized loss on marketable securities	(538,963)	—	(566,463)	—
Unrealized loss on shares and options receivable	(1,024,422)	—	(1,024,422)	—
Gain on disposal of exploration and evaluation asset (Note 4)	4,128,153	—	4,128,153	—
Loss on debt settlement (Note 4)	(92,323)	—	(92,323)	—
Total other income (expense)	2,489,787	(41,898)	3,673,138	(183,736)
Net income (loss) and comprehensive income (loss) for the period	1,129,221	(576,751)	1,799,054	(2,595,786)
Earnings (Loss) per share, basic	0.02	(0.02)	0.04	(0.10)
Earnings (Loss) per share, diluted	0.01	(0.02)	0.04	(0.10)
Weighted average number of common shares outstanding, basic	74,922,217	28,485,327	48,913,191	25,595,158
Weighted average number of common shares outstanding, diluted	77,633,312	28,485,327	48,913,191	25,595,158

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

STALLION URANIUM CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Warrants reserve	Deficit	Total shareholders' equity
	Number of shares	Amount \$	\$	\$	\$	\$
Balance, December 31, 2023	22,126,250	34,211,939	1,593,646	896,885	(12,251,752)	24,450,718
Units issued for private placement	8,199,480	5,610,195	—	806,628	—	6,416,823
Shares issuance costs	—	(499,121)	—	139,687	—	(359,434)
Flow-through share premium	—	(1,207,044)	—	—	—	(1,207,044)
Share-based compensation	—	—	199,710	—	—	199,710
Net loss for the period	—	—	—	—	(2,595,786)	(2,595,786)
Balance, September 30, 2024	30,325,730	38,115,969	1,793,356	1,843,200	(14,847,538)	26,904,987
Balance, December 31, 2024	30,325,730	37,963,818	1,796,394	1,843,200	(32,045,038)	9,558,374
Shares issued for private placement	14,500,000	1,450,000	—	—	—	1,450,000
Units issued for private placement	75,000,000	15,000,000	—	—	—	15,000,000
Issuance of finder's shares	4,122,197	1,248,963	—	—	—	1,248,963
Share issuance costs	—	(3,333,650)	—	1,516,054	—	(1,817,596)
Shares issued to settle debt	802,809	200,702	—	—	—	200,702
Shares issued for warrants exercised	346,680	95,127	—	(25,791)	—	69,336
Share-based compensation	—	—	667,775	—	—	667,775
Net income for the period	—	—	—	—	1,799,054	1,799,054
Balance, September 30, 2025	125,097,416	52,624,960	2,464,169	3,333,463	(30,245,984)	28,176,608

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

STALLION URANIUM CORP.Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Nine months ended September 30, 2025 \$	Nine months ended September 30, 2024 \$
Operating activities		
Net income (loss) for the period	1,799,054	(2,595,786)
Items not involving cash:		
Flow-through recovery	(1,207,044)	(410,168)
Impairment of exploration and evaluation assets	721	626,580
Share-based compensation	667,775	199,710
Gain on disposal of exploration and evaluation assets	(4,128,153)	–
Loss on debt settlement	92,323	–
Unrealized loss on marketable securities and shares receivable	1,590,885	–
Changes in non-cash operating working capital:		
Amounts receivable	(68,226)	101,886
Prepaid expenses and deposits	(570,794)	312,436
Accounts payable and accrued liabilities	(164,905)	(399,850)
Net cash used in operating activities	(1,988,364)	(2,165,192)
Investing activities		
Exploration and evaluation assets expenditures	(696,009)	(3,793,979)
Proceeds from disposition of exploration and evaluation asset	160,502	–
Net cash used in investing activities	(535,507)	(3,793,979)
Financing activities		
Proceeds from issuance of shares	16,450,000	6,416,823
Share issuance costs	(568,633)	(359,434)
Options and warrants exercised	69,336	–
Net cash provided by financing activities	15,950,703	6,057,389
Change in cash and cash equivalents	13,426,832	98,218
Cash and cash equivalents, beginning of period	1,308,478	1,342,063
Cash and cash equivalents, end of period	14,735,310	1,440,281
Cash and cash equivalents consist of:		
Cash in bank	218,555	61,762
Cash in trust	275,000	–
Cashable guaranteed investment certificate	14,241,755	1,378,519
Total cash and cash equivalents	14,735,310	1,440,281
Non-cash investing and financing activities:		
Exploration and evaluation assets expenditures included in accounts payable and accrued liabilities	51,297	89,224
Fair value of finder's warrants issued	1,516,054	139,687
Flow-through share premium liability deducted from share capital	–	1,207,044

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

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

1. Nature of Business and Continuing Operations

Stallion Uranium Corp. (formerly Stallion Discoveries Corp., Stallion Gold Corp., Hybrid Minerals Inc., and Savoy Ventures Inc.) (the "Company") was incorporated on November 7, 2011 under the Business Corporations Act (British Columbia). The head office of the Company is located at Suite 700, 838 West Hastings Street, Vancouver, British Columbia, V6C 0A6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. These consolidated financial statements have been prepared on the 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 nine months ended September 30, 2025, the Company has not generated any revenues and incurred negative cash flow from operating activities. As at September 30, 2025, the Company has a working capital of \$17,866,175 and an accumulated deficit of \$30,245,984. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of compliance and basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Stallion Gold Idaho Corp. ("Stallion Idaho"), U92 Exploration Limited ("U92"), effective on January 5, 2023, and Hathor Exploration Ltd. ("Hathor"), effective on January 11, 2023. All significant inter-company balances and transactions have been eliminated on consolidation. Where control of an entity is obtained during a financial year, its results are included in the consolidated statements of operations from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for the part of the year during which control exists.

These consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars.

(b) Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments (continued)

Significant estimates

Significant assumptions about the future and other sources of estimation uncertainty in estimates made by management at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Share-based payments

Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Significant judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of operations in the period when the information becomes available.

Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. If the acquisition of an asset does not constitute a business as defined in IFRS 3, Business Combinations, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments (continued)

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Valuation of shares receivable

The Company uses the Finnerty model to estimate the fair value of shares receivable as of closing date and as at September 30, 2025. Certain inputs into the model, including expected price volatility and interest rate, involve judgment. Changes in input assumptions can materially affect the fair value estimate and the Company's earnings.

(d) Recent accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the nine months ended September 30, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

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

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

3. Acquisitions

U92 Exploration Limited

On January 5, 2023, the Company acquired U92 Exploration Limited ("U92") pursuant to a share purchase agreement. U92 is a corporation existing under the laws of the province of British Columbia with strategic claims in the Western Athabasca Basin.

The Company acquired all of the issued and outstanding common shares of U92, for consideration of: (i) issuing 600,000 common shares of the Company and (ii) \$300,000.

This acquisition has been accounted for as an acquisition of assets as U92 did not meet the definition of a business under IFRS 3, Business Combinations.

	\$
Purchase consideration	
Fair value of 600,000 common shares	1,050,000
Cash	300,000
	<u>1,350,000</u>
Net asset acquired:	
Exploration and evaluation assets (Note 4)	<u>1,350,000</u>

Hathor Exploration Ltd.

On January 11, 2023, the Company acquired Hathor Exploration Ltd. pursuant to a share purchase agreement. Hathor is a corporation existing under the laws of the province of British Columbia, which includes 17 mineral claims held strategically throughout the Athabasca Basin.

The Company acquired all of the issued and outstanding common shares of Hathor, for consideration of \$400,000 and \$37,500 as a finder's fee to an arms-length third party.

This acquisition has been accounted for as an acquisition of assets as Hathor did not meet the definition of a business under IFRS 3, Business Combinations.

	\$
Purchase consideration	
Cash	437,500
Net asset acquired:	
Exploration and evaluation assets (Note 4)	<u>437,500</u>

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
 Nine Months Ended September 30, 2025 and 2024
 (Expressed in Canadian dollars)

4. Exploration and Evaluation Assets

	Horse Heaven Property \$	Richmond Mountain Property \$	Athabasca Basin Property \$	Total \$
<i>Acquisition costs:</i>				
Balance, December 31, 2023	16,020,000	65,720	2,470,833	18,556,553
Additions	—	—	25,569	25,569
Option payments received – cash	(400,000)	—	—	(400,000)
Option payments received – shares	(111,111)	—	—	(111,111)
Disposal of claims	—	—	(427,037)	(427,037)
Impairment	(15,308,889)	(65,720)	(452,791)	(15,827,400)
Balance, December 31, 2024	200,000	—	1,616,574	1,816,574
Disposition	(200,000)	—	—	(200,000)
Balance, September 30, 2025	—	—	1,616,574	1,616,574
<i>Exploration costs:</i>				
Balance, December 31, 2023	1,066,385	236,993	3,208,527	4,511,905
Assay and claim fees	192,326	40,492	610,730	843,548
Geological consulting and fieldwork (Note 8)	63,548	283,375	4,280,611	4,627,534
Government grant received	—	—	(50,000)	(50,000)
Impairment	(1,322,259)	(560,860)	—	(1,883,119)
Balance, December 31, 2024	—	—	8,049,868	8,049,868
Geological consulting and fieldwork	721	—	643,991	643,991
Impairment	(721)	—	—	(721)
Balance, September 30, 2025	—	—	8,693,859	8,693,859
<i>Carrying amounts:</i>				
As at December 31, 2024	200,000	—	9,666,442	9,866,442
As at September 30, 2025	—	—	10,310,433	10,310,433

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Horse Heaven Property

On March 1, 2021, the Company entered into a share option agreement ("Agreement") pursuant to which the Company has been granted the option to acquire all the shares outstanding in 1262446 B.C. Ltd. ("Horse Heaven Parent"), a private mineral exploration company. Horse Heaven Parent is the sole owner of Horse Heaven Holdings Inc. which holds a 100% interest in the Horse Heaven mineral property located in Idaho, USA. As consideration, the Company paid \$1,200,000 and issued 7,200,000 common shares as follows:

- \$200,000 as a non-refundable deposit on the letter of intent and execution and delivery of the agreement (paid);
- \$200,000 and 2,400,000 common shares following the satisfaction or waiver of all of the conditions precedent in the Agreement (the "Effective Date") (paid and issued);
- \$400,000 and 2,400,000 common shares on the first anniversary of the Effective Date (paid and issued) and
- \$400,000 and 2,400,000 common shares on the second anniversary of the Effective Date (paid and issued).

In May 2023, the Company completed the payments and exercised its option to acquire a 100% interest in Horse Heaven Parent.

On November 8, 2024, the Company entered into a share option agreement with 1503571 B.C. Ltd. (the "Optionee") whereby the Company has granted the optionee the option to acquire 100% of the issued and outstanding common shares of the Horse Heaven Parent pursuant to the following terms:

- i. \$200,000 upon signing of the binding letter of intent (received);
- ii. \$200,000 on the effective date of the agreement (received);
- iii. \$2,000,000 in common shares of the Optionee at a deemed price of \$0.18 per share on the effective date of the agreement (received) (Note 5); and
- iv. \$200,000 on November 8, 2025.

During the year ended December 31, 2024, the Company recorded an impairment of \$16,631,148 to reduce the carrying value of the property to \$200,000 which represents the remaining cash payment due on November 8, 2025.

On July 31, 2025, the Company along with the remaining common shareholders of 1503571 B.C. Ltd. sold their common shares of 1503571 B.C. Ltd. to Resolution Minerals Ltd. ("RML") pursuant to the Heads of Agreement. The Company's final pro rata interest in such consideration received was 47,573,570 shares of RML, 23,786,785 options of RML with an exercise price of A\$0.018 per share and expiry date of July 31, 2028 and cash payments of A\$116,026. The consideration shares and options are subject to escrow whereby 25% were released on completion, 25% on the three-month anniversary from completion, 25% on the sixth-month from completion and the final 25% on the 12 month anniversary from completion.

The fair value of the remaining consideration shares (75%) was initially measured using the Finnerty Valuation Model due to lack of marketability of the payment shares being held in escrow over a period of 12 months. The following assumptions were used: stock price - A\$0.076, expected life - 3 to 12 months, volatility - 163.61% to 172.74%, dividend yield - \$Nil; and risk free rate - 2.70% to 2.80%.

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Horse Heaven Property (continued)

The fair value of consideration stock options granted have been estimated using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - A\$0.076 , expected life – 3 years, volatility – 262%, dividend yield - \$Nil; and risk free rate – 3.35%.

In connection with the closing of this transaction, the Company recorded a gain on disposition of \$4,128,153.

	\$
Consideration received:	
Cash	160,502
Amounts receivable	41,333
Shares of RML	805,011
Options of RML	524,081
Shares and options receivable	2,908,337
Investment in 1503571 B.C. Ltd.	(111,111)
Total	4,328,153
 Carrying value of Horse Heaven Project	 200,000
 Gain on disposition	 4,128,153

As at September 30, 2025, the Company has shares and options receivable balance of RML in the amount of \$1,883,915, resulting in an fair value decrease of \$1,024,422 for the period ended September 30, 2025 all of which is due within one year.

Richmond Mountain Property

On May 20, 2022, the Company entered into an earn-in option agreement to acquire 100% of the membership interest in Richmond Mountain LLC ("Richmond") from Bronco Creek Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corporation ("EMX"). Richmond is the sole owner of the Richmond Mountain gold property (the "Project"). As consideration, the Company agreed to pay US\$500,000 and incur US\$1,500,000 in exploration expenditures as follows:

- Cash payments to be made:
 - US\$25,000 upon execution and delivery of the agreement (paid).
 - US\$25,000 on or before the first anniversary of the Effective Date (paid);
 - US\$50,000 on or before the second anniversary of the Effective Date;
 - US\$50,000 on or before the third anniversary of the Effective Date;
 - US\$100,000 on or before the fourth anniversary of the Effective Date; and
 - US\$250,000 on or before the fifth anniversary of the Effective Date.
- Exploration expenditures to be incurred:
 - US\$200,000 on or before the first anniversary of the Effective Date;
 - US\$200,000 on or before the second anniversary of the Effective Date;
 - US\$300,000 on or before the third anniversary of the Effective Date;
 - US\$350,000 on or before the fourth anniversary of the Effective Date; and
 - US\$450,000 on or before the fifth anniversary of the Effective Date.

STALLION URANIUM CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

Richmond Mountain Property (continued)

Upon completing the option earn-in, EMX will retain a 4% net smelter royalty ("NSR") interest on the property. The Company has the ability to buy down the NSR to 2.5% by:

- Completing an initial half-percent (0.5%) royalty buyback for a payment of US\$750,000 prior to the third anniversary of the option exercise.
- If the first buyback is completed, an additional half percent (0.5%) can be bought back for US\$1,000,000, and a third half percent (0.5%) increment for US\$1,200,000 at any time prior to commercial production.

Beginning on the first anniversary of the option exercise, the Company will also make annual advance royalty payments of US\$100,000. Additionally, after the option has been exercised, the Company will make payments in gold ounces (or the US\$ equivalent) at the following milestones:

- 200 ounces of gold upon completion of a preliminary economic assessment;
- 400 ounces of gold upon completion of a prefeasibility study; and
- 650 ounces of gold upon completion of a feasibility study.

During the year ended December 31, 2024, the Company terminated the option agreement, resulting in the Company recognizing an impairment of \$626,580.

Athabasca Basin Property

On January 5, 2023 and January 11, 2023, the Company entered into share purchase agreements to acquire 100% interest in U92 and Hathor, which own certain mineral claims in the Athabasca Basin (Note 3).

On July 18, 2023, the Company entered into an option agreement with Atha Energy Corp. ("Atha") which gives the Company an option to acquire a 70% interest in 47 mineral claims located in the Western Athabasca Basin, Saskatchewan. The option will become exercisable upon completion of the following milestones and will remain exercisable for one year thereafter:

- Issuance of 666,667 common shares of the Company within two business days following the satisfaction of customary conditions precedent (issued) (Note 9);
- Accumulation of \$3,311,770 Saskatchewan Exploration Expenditure Credits on the property within 12 months (incurred); and
- Accumulation of an additional \$8,688,230 Saskatchewan Exploration Expenditure Credits (for an aggregate of \$12,000,000) on the property within 60 months.

During the term of the option, the Company will be the sole operator of all exploration programs on the property.

If the Company fails to incur sufficient exploration expenditures to meet the deficiency deposit amount paid Atha for 23 claims, it is obligated to issue Atha such number of common shares equal to one hundred and fifty percent (150%) of the amount of the deficiency deposit forfeited on such claim.

On April 29, 2025, the Company entered into a settlement agreement with Atha whereby the Company will issue 802,809 common shares to settle the deficiency of \$108,379 resulting from not incurring sufficient exploration expenditures pursuant to the exploration and evaluation asset option agreement with Atha. On July 16, 2025, pursuant to the settlement agreement with Atha (Note 9), the Company issued 802,809 common shares for \$200,702 resulting in a loss on debt settlement of \$92,323.

STALLION URANIUM CORP.

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4. Exploration and Evaluation Assets (continued)

Athabasca Basin Property (continued)

Following the exercise of the option, the Company and Atha will commence a joint venture on the property with the Company and Atha holding a 70% and 30% interest, respectively.

As at September 30, 2025, the Company had a deposit of \$49,235 (December 31, 2024 - \$49,235) related to the extension of time and deficiency deposit rules in accordance with Mineral Tenure Registry Regulation which is included in prepaid expenses and deposits.

On February 12, 2024, the Company entered into a purchase and sale agreement with Mustang Energy Corp. ("Mustang") (formerly Glorious Creation Limited), under which the Company agreed to sell, assign transfer and convey Mustang a 100% undivided, beneficial and legal interest in 7 mineral claims, which the Company acquired in January 2023 through the acquisition of Hathor. Pursuant to the agreement, the consideration paid by Mustang is as follows:

Cash payments to be made by Mustang:

- \$100,000 upon signing the agreement (received); and
- \$300,000 on the closing date (received).

Common shares issued by Mustang:

- 500,000 common shares six months following the closing date (received);
- 500,000 common shares twelve months following the closing date;
- 500,000 common shares eighteen months following the closing date; and
- 1,000,000 common shares twenty-four months following the closing date.

The Company shall retain a 3% NSR from minerals mined and removed from the property, of which Mustang may purchase up to one-half of the NSR at any time prior to commercial production on the property as follows: \$500,000 for 0.5%; \$750,000 for an additional 0.5%; and \$1,000,000 for an additional 0.5%. During the year ended December 31, 2024, the total consideration received comprised of proceeds of \$400,000 and the fair value of \$120,000 for 500,000 Mustang common shares. The carrying value of the claims disposed of was \$427,037, resulting in a gain on disposal of \$92,963.

On July 11, 2024, the Company provided a reduction notice to Atha in relation to releasing 8 claims on the Athabasca Basin property. The remaining 39 claims remain in good standing as required in the option agreement. During the year ended December 31, 2024, the Company recorded an impairment of \$452,791 in relation to these 8 claims.

During the year ended December 31, 2024, the Company staked an additional 23 claims located in the province of Saskatchewan for \$25,569.

During the nine months ended September 30, 2025, the Company relinquished additional claims on the Athabasca property. As at September 30, 2025, the Company holds a total of 61 claims in the Athabasca Basin property.

5. Investment

During the year ended December 31, 2024, the Company received 11,111,111 shares of 1503571 B.C. Ltd. valued at \$111,111 related to the option to acquire a 100% of the issued and outstanding shares of Horse Heaven Parent (Note 4). On July 31, 2025, the Company sold their common shares of 1503571 B.C. Ltd. to Resolution Minerals Ltd. ("RML") pursuant to the Heads of Agreement. The investment was not traded in an active market. The Company estimated the fair value of the investment and concluded that the carrying value approximates the fair value of the investment on the date of disposition (Note 4).

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6. Marketable securities

On July 31, 2025, the Company received 11,893,393 consideration shares and 5,946,696 consideration options of RML in relation to the disposition of Horse Haven Property (Note 4).

During the nine months ended September 30, 2025, the fair value of consideration shares of RML was \$500,647 resulting in fair value decrease of \$304,364.

During the nine months ended September 30, 2025, the fair value of consideration options was \$321,982 resulting in fair value decrease of \$202,099 estimated using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - A\$0.046, expected life - 2.84 years, volatility - 223%, dividend yield - \$Nil; and risk free rate - 3.47%.

7. Other Liabilities

Other liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

	\$
Balance, December 31, 2023	410,168
Liability incurred on flow-through shares issued (Note 9)	1,207,044
Derecognition of liability upon filing renunciation of tax deductions	(410,468)
Balance, December 31, 2024	1,207,044
Derecognition of liability upon filing renunciation of tax deductions	(1,207,044)
Balance, September 30, 2025	-

8. Related Party Transactions

- a) As at September 30, 2025, the amount of \$10,276 (December 31, 2024 - \$9,212) was owed to the Chief Executive Officer ("CEO") of the Company. During the nine months ended September 30, 2025, the amount of \$147,189 (2024 - \$Nil) was incurred to the CEO of the Company for salaries and benefits.
- b) As at September 30, 2025, the amount of \$Nil (December 31, 2024 - \$135,000) was accrued to a company controlled by the former CEO of the Company. During the nine months ended September 30, 2025, the amount of \$Nil (2024 - \$135,000) was incurred to a company controlled by the former CEO of the Company for management fees.
- c) As at September 30, 2025, the amount of \$5,250 (December 31, 2024 - \$5,250) was owed to a company controlled by the Chief Financial Officer of the Company. During the nine months ended September 30, 2025, the amounts of \$27,000 (2024 - \$27,000) and \$20,750 (2024 - \$26,610) were incurred to companies controlled by the Chief Financial Officer of the Company for management fees and professional fees, respectively.
- d) As at September 30, 2025, the amount of \$2,264 (December 31, 2024 - \$9,000) was owed to a company controlled by the former VP Exploration (U.S.) of the Company. During the nine months ended September 30, 2025, consulting fees of \$Nil (2024 - \$81,000) were incurred to a company controlled by the former VP Exploration (U.S.) of the Company.
- e) As at September 30, 2025, the amount of \$20,704 (December 31, 2024 - \$17,221) was owed to a company controlled by the VP Exploration (Canada) of the Company. During the nine months ended September 30, 2025, consulting fees of \$108,000 (2024 - \$109,350) were incurred to a company controlled by the VP Exploration (Canada) of the Company.
- f) During the nine months ended September 30, 2025, the amount of \$36,000 (2024 - \$38,500) was incurred to a company controlled by the Corporate Secretary of the Company for consulting fees. As at September 30, 2025, \$68 (December 31, 2024 - \$Nil) was owed to this company.

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8. Related Party Transactions (continued)

- g) As at September 30, 2025, \$Nil (December 31, 2024 - \$14,543) was owed to a company where a director of the Company is the President and CEO for investor relations.
- h) During the nine months ended September 30, 2025, the Company granted stock options with a fair value of \$462,606 (2024 - \$164,096) to officers and directors of the Company.

9. Share Capital

Authorized: Unlimited common shares without par value

On February 28, 2025, the Company consolidated its issued and outstanding common shares on a 1-for-5 basis. All share amounts have been retroactively restated for all periods presented.

Shares issued during the year ended December 31, 2024:

- (a) On February 8, 2024, the Company issued 955,892 Federal flow-through units ("FFT Unit") at a price of \$1.60 per unit, 849,664 Saskatchewan flow-through units ("SFT Unit") at a price of \$1.80 per unit, and 750,000 units at \$1.10 per unit for gross proceeds of \$3,883,822. Each FFT Unit consisted of one flow-through common share and one-half of one share purchase warrant. Each SFT Unit consisted of one flow-through common share and one-half of one share purchase warrant. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at a price of \$1.80 per common share expiring on February 8, 2026. The Company incurred share issuance costs of \$348,941 and issued 161,039 finders' warrants with a fair value of \$86,113. Each finder's warrant is exercisable at \$1.10 per common share expiring on February 8, 2026. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 100%, risk-free rate of 4.14%, and dividend yield of 0%. The flow-through liability associated with this issuance was \$1,072,711 and the fair value associated with the share purchase warrants using the residual method was \$383,334.
- (b) On July 30, 2024, the Company closed a non-brokered private placement offering for total gross proceeds of \$2,533,001 (the "Offering"). The Company issued 5,373,324 flow-through units at a price of \$0.45 per unit and 270,600 non flow-through units of the Company at a price of \$0.425 per unit. Each flow-through unit consisted of one flow-through common share and one-half of one share purchase warrant. Each non flow-through unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of \$0.60 per common share expiring on July 30, 2026. Included in this issuance was 60,000 non flow-through units for proceeds of \$25,500 to a company controlled by a director and former CEO of the Company and 20,000 units for proceeds of \$8,500 to a director of the Company. In relation to the Offering, the Company paid finders' fees of \$162,644 and issued 361,432 finders' warrants with a fair value of \$53,574. Each finder's warrant is exercisable at a price of \$0.60 per common share expiring on July 30, 2026. The fair value of the finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 103%, risk-free rate of 3.45%, and dividend yield of 0%. The flow-through liability associated with this issuance was \$134,333 and the fair value associated with the share purchase warrants using the residual method was \$423,294.

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9. Share Capital (continued)

Shares issued during the nine months ended September 30, 2025:

- (a) On April 24, 2025, the Company issued 14,500,000 common shares at a price of \$0.10 per share for proceeds of \$1,450,000. The Company incurred share issuance costs of \$80,049 and issued finder's warrants with a fair value of \$58,847. Each finder's warrant is exercisable at a price of \$0.20 per common share expiring on April 24, 2028. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of three years, volatility of 111%, risk-free rate of 2.63%, and dividend yield of 0%.
- (b) On July 18, 2025, the Company issued 802,809 common shares for \$200,702 pursuant to the settlement agreement with Atha (Note 4).
- (c) On August 20, 2025, the Company closed the first tranche of a non-brokered private placement for total gross proceeds of \$4,510,960. The Company issued 1,315,000 flow-through units at a price of \$0.20 per unit and 21,239,800 non flow-through units of the Company at a price of \$0.20 per unit. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each non flow-through unit consisted of one common share and one share purchase warrant. Each warrant is exercisable at a price of \$0.26 per common share expiring in 60 months from the date of issuance. In connection with the closing, the Company paid cash finder's fees of \$233,775 and issued an aggregate of 668,003 common shares with a fair value of \$143,621 and 668,003 finder's warrants with a fair value of \$119,505. Each finder's warrant is exercisable at a price of \$0.26 per common share expiring in 60 months from the date of issuance. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of five years, volatility of 124%, risk-free rate of 3.00%, and dividend yield of 0%. The flow-through liability associated with this issuance was \$Nil.
- (d) On August 29, 2025, the Company closed the second tranche of a non-brokered private placement for total gross proceeds of \$8,667,920. The Company issued 21,034,000 flow-through units at a price of \$0.20 per unit and 22,305,600 non flow-through units of the Company at a price of \$0.20 per unit. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each non flow-through unit consisted of one common share and one share purchase warrant. Each warrant is exercisable at a price of \$0.26 per common share expiring in 60 months from the date of issuance. In connection with the closing, the Company paid cash finder's fees of \$254,809 and issued an aggregate of 3,454,194 common shares with a fair value of \$1,105,342 and 3,515,444 finder's warrants with a fair value of \$907,790 exercisable at a price of \$0.26 per common share and 1,630,370 warrants with a fair value of \$429,912 exercisable at a price of \$0.20 per common share expiring in 60 months from the date of issuance. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of five years, volatility of 125%, risk-free rate of 2.93%, and dividend yield of 0%. The flow-through liability associated with this issuance was \$Nil.
- (e) On September 2, 2025, the Company closed the final tranche of a non-brokered private placement for total gross proceeds of \$1,821,120. The Company issued 9,105,600 flow-through units at a price of \$0.20 per unit. There was no share issuance cost and flow-through liability associated with this issuance.
- (f) During the nine months ended September 30, 2025, the Company issued 346,680 common shares for proceeds of \$69,336 pursuant to the exercise of finder's warrants. The fair value of \$25,791 was reallocated from reserves to share capital.

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10. Stock Options

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

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

	Number of options	Weighted average exercise price \$
Outstanding, December 31, 2023	490,000	1.75
Granted	220,000	1.11
Outstanding, December 31, 2024	710,000	1.55
Granted	3,400,000	0.45
Cancelled	(160,000)	1.66
Outstanding, September 30, 2025	3,950,000	0.60

Additional information regarding stock options outstanding as at September 30, 2025, is as follows:

Range of exercise prices \$	Outstanding			Exercisable	
	Number of stock options	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
0.45	3,400,000	4.9	0.45	1,700,000	0.45
0.50	40,000	3.7	0.50	40,000	0.50
1.10	40,000	2.8	1.10	40,000	1.10
1.25	140,000	3.3	1.25	140,000	1.25
1.725	240,000	0.9	1.725	240,000	1.725
2.00	90,000	2.4	2.00	90,000	2.00
	3,950,000	4.6	0.60	2,250,000	0.71

The fair value for stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and the following weighted average assumptions:

	2025	2024
Risk-free interest rate	2.74%	3.58%
Expected life (in years)	5	5
Expected volatility	144%	149%

During the nine months ended September 30, 2025, the Company recognized share-based compensation expense of \$667,775 (2024 – \$199,710) in share-based payment reserve. The weighted average grant date fair value was \$0.45 (2024 - \$0.20) per option.

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11. Share Purchase Warrants

	Number of warrants	Weighted average exercise price \$
Balance, December 31, 2023	3,411,292	1.95
Issued	4,622,211	0.95
Expired	(1,600,000)	2.50
Balance, December 31, 2024	6,433,503	1.10
Issued	81,604,817	0.26
Exercised	(346,680)	0.20
Balance, September 30, 2025	87,691,640	0.32

As at September 30, 2025, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
1,668,792	1.50	October 11, 2025
142,500	1.50	December 25, 2025
1,277,778	1.80	February 8, 2026
161,039	1.10	February 8, 2026
3,183,394	0.60	July 30, 2026
444,320	0.20	April 24, 2028
23,222,803	0.26	August 20, 2030
46,855,044	0.26	August 29, 2030
1,630,370	0.20	August 29, 2030
9,105,600	0.26	September 02, 2030
<u>87,691,640</u>		

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and warrants reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2024.

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13. Financial Instruments and Risk Management

(a) Fair Values

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

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at September 30, 2025 as follows:

	Fair value measurements using			Balance, September 30, 2025
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Marketable securities	500,647	321,982	—	882,629
Shares and options receivable	—	1,883,915	—	1,883,915

The fair values of financial instruments, which include cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents. The Company limits the exposure to credit risk by only investing its cash and cash equivalents with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

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13. Financial Instruments and Risk Management (continued)**(c) Liquidity Risk**

The following amounts are the contractual maturities of financial liabilities as at September 30, 2025 and December 31, 2024:

September 30, 2025	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	514,971	514,971	–
December 31, 2024	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	839,552	839,552	–

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Foreign Exchange Rate Risk

Foreign exchange rate 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 operates in Canada and the United States, but has the majority of its cash held in Canada in Canadian dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

(f) Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

14. Segmented Information

The Company has one operating segment, mineral exploration. The Company's head office is in Canada and it has exploration and evaluation assets in Canada and the United States. Geographic information for non-current assets other than financial instruments is as follows:

As at September 30, 2025	Canada \$	US \$	Total \$
Exploration and evaluation assets	10,310,433	–	10,310,433
As at December 31, 2024	Canada \$	US \$	Total \$
Exploration and evaluation assets	9,666,442	200,000	9,866,442

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15. Commitment

On December 1, 2024, the Company entered into an employment agreement with the CEO of the Company. The Company agreed to pay the CEO a salary of \$175,000 per annum for a period of 2 years. Following the completion of an equity financing of at least \$5,000,000, the salary will increase to \$250,000 per annum.

16. Subsequent Events

- (a) In October 2025, the Company issued 280,000 common shares for proceeds of \$56,000 of which \$14,000 was included in accounts payable and accrued liabilities as at September 30, 2025.
- (b) On November 10, 2025, the Company completed a technology data acquisition agreement with Matthew J. Mason for a non-exclusive, non-transferable right to access certain proprietary technology to assist in prioritization selection for the purposes of exploration for minerals ("Technology") for a 12-month term. The Company issued an aggregate of 5,000,000 common shares of the Company. In addition, the licensor provided certain services with the application of the Technology for a minimum of any three consecutive months during the term of the agreement for a fee of £70,000 per month.