



## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THREE AND NINE MONTHS ENDED  
JUNE 30, 2026**

**(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)**

**(UNAUDITED)**

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### **NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Mega Uranium Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# MEGA URANIUM LTD.

## Condensed Interim Consolidated Statements of Financial Position

(In thousands of Canadian dollars, except for securities and per share amounts)

|                                                        | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|--------------------------------------------------------|---------------------------|--------------------------------|
| <b>ASSETS</b>                                          |                           |                                |
| <b>Current assets</b>                                  |                           |                                |
| Cash and cash equivalents (note 3)                     | \$ 587                    | \$ 272                         |
| Receivables and prepaid expenses (note 4)              | 134                       | 165                            |
| Marketable securities (note 5)                         | 32,718                    | 27,462                         |
| <b>Total current assets</b>                            | <b>33,439</b>             | <b>27,899</b>                  |
| <b>Non-current assets</b>                              |                           |                                |
| Equity investment (note 6)                             | -                         | 223                            |
| Long-term investment (note 7)                          | 259,034                   | 242,479                        |
| Property, plant and equipment, net                     | 35                        | 41                             |
| Right-of-use asset, net (note 8)                       | 149                       | 220                            |
| <b>Total non-current assets</b>                        | <b>259,218</b>            | <b>242,963</b>                 |
| <b>Total assets</b>                                    | <b>\$ 292,657</b>         | <b>\$ 270,862</b>              |
| <b>EQUITY AND LIABILITIES</b>                          |                           |                                |
| <b>Current liabilities</b>                             |                           |                                |
| Amounts payable and other liabilities (notes 9 and 12) | \$ 1,937                  | \$ 1,636                       |
| Due to broker (note 10)                                | 21,084                    | 17,974                         |
| Lease liabilities (note 11)                            | 107                       | 100                            |
| <b>Total current liabilities</b>                       | <b>23,128</b>             | <b>19,710</b>                  |
| <b>Non-current liabilities</b>                         |                           |                                |
| Lease liabilities (note 11)                            | 68                        | 149                            |
| Deferred tax liabilities                               | 10,999                    | 9,800                          |
| <b>Total non-current liabilities</b>                   | <b>11,067</b>             | <b>9,949</b>                   |
| <b>Total liabilities</b>                               | <b>34,195</b>             | <b>29,659</b>                  |
| <b>Equity</b>                                          |                           |                                |
| Share capital (note 13)                                | 289,577                   | 286,663                        |
| Share option reserve (note 14)                         | 69,208                    | 69,414                         |
| Accumulated other comprehensive income                 | 216,170                   | 202,062                        |
| Deficit                                                | (316,493)                 | (316,936)                      |
| <b>Total equity</b>                                    | <b>258,462</b>            | <b>241,203</b>                 |
| <b>Total equity and liabilities</b>                    | <b>\$ 292,657</b>         | <b>\$ 270,862</b>              |

Commitments and obligations (note 18)



The notes to the interim consolidated financial statements are an integral part of these statements.

# MEGA URANIUM LTD.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)  
(In thousands of Canadian dollars, except for securities and per share amounts)

|                                                                                                                                                  | Three Months Ended<br>June 30, |                    | Nine Months Ended<br>June 30, |                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------|-------------------------------|--------------------|
|                                                                                                                                                  | 2026                           | 2025               | 2026                          | 2025               |
| <b>Operating expenses</b>                                                                                                                        |                                |                    |                               |                    |
| General and administrative expenses (note 16)                                                                                                    | \$ 903                         | \$ 902             | \$ 2,919                      | \$ 3,115           |
| Exploration and evaluation expenditures (note 17)                                                                                                | 199                            | 94                 | 481                           | 342                |
| <b>Operating loss</b>                                                                                                                            | <b>(1,102)</b>                 | <b>(996)</b>       | <b>(3,400)</b>                | <b>(3,457)</b>     |
| Loss from equity investment (note 6)                                                                                                             | (74)                           | (112)              | (223)                         | (606)              |
| Gain on disposition of equity investment (note 6)                                                                                                | 7,975                          | -                  | 7,975                         | -                  |
| Unrealized loss on marketable securities                                                                                                         | (3,075)                        | (462)              | (4,427)                       | (8,549)            |
| Realized gain on marketable securities                                                                                                           | -                              | -                  | 168                           | 412                |
| Finance expenses                                                                                                                                 | (291)                          | (241)              | (833)                         | (795)              |
| Other income (note 12)                                                                                                                           | 39                             | 68                 | 189                           | 222                |
| <b>Net income (loss) before taxes</b>                                                                                                            | <b>3,472</b>                   | <b>(1,743)</b>     | <b>(551)</b>                  | <b>(12,773)</b>    |
| Deferred tax recovery (expense)                                                                                                                  | 56                             | 7,613              | 994                           | 2,593              |
| <b>Net income (loss) for the period</b>                                                                                                          | <b>3,528</b>                   | <b>5,870</b>       | <b>443</b>                    | <b>(10,180)</b>    |
| <b>Other comprehensive income (loss)</b>                                                                                                         |                                |                    |                               |                    |
| <b>Item that will be reclassified subsequently to profit and loss:</b>                                                                           |                                |                    |                               |                    |
| Exchange differences on translation of foreign operations                                                                                        | (231)                          | 2                  | (255)                         | 36                 |
| <b>Item that will not be reclassified subsequently to profit and loss:</b>                                                                       |                                |                    |                               |                    |
| Change in fair value of long-term investment, net of<br>tax expense (recovery) of \$(7,277) and \$2,194<br>(2025 - \$7,613 and \$1,522) (note 7) | (47,644)                       | 49,841             | 14,363                        | 9,968              |
| <b>Other comprehensive income (loss)</b>                                                                                                         | <b>(47,875)</b>                | <b>49,843</b>      | <b>14,108</b>                 | <b>10,004</b>      |
| <b>Total comprehensive income (loss) for the period</b>                                                                                          | <b>\$ (44,347)</b>             | <b>\$ 55,713</b>   | <b>\$ 14,551</b>              | <b>\$ (176)</b>    |
| <b>Income (loss) per common share - basic</b> (note 15)                                                                                          | <b>\$ 0.01</b>                 | <b>\$ 0.02</b>     | <b>\$ 0.00</b>                | <b>\$ (0.03)</b>   |
| <b>Income (loss) per common share - diluted</b> (note 15)                                                                                        | <b>\$ 0.01</b>                 | <b>\$ 0.02</b>     | <b>\$ 0.00</b>                | <b>\$ (0.03)</b>   |
| <b>Weighted average number of common shares<br/>outstanding - basic</b> (note 15)                                                                | <b>384,256,958</b>             | <b>375,463,631</b> | <b>380,672,020</b>            | <b>373,342,880</b> |
| <b>Weighted average number of common shares<br/>outstanding - diluted</b> (note 15)                                                              | <b>401,043,850</b>             | <b>378,493,187</b> | <b>395,315,841</b>            | <b>378,749,288</b> |



The notes to the interim consolidated financial statements are an integral part of these statements.

# MEGA URANIUM LTD.

## Condensed Interim Consolidated Statements of Cash Flows

(In thousands of Canadian dollars, except for securities and per share amounts)

|                                                                                         | Nine Months Ended<br>June 30, |                |
|-----------------------------------------------------------------------------------------|-------------------------------|----------------|
|                                                                                         | 2026                          | 2025           |
| <b>Operating activities</b>                                                             |                               |                |
| Net income (loss) for the period                                                        | \$ 443                        | \$ (10,180)    |
| Adjustment for:                                                                         |                               |                |
| Loss on equity investment (note 6)                                                      | 223                           | 606            |
| Gain on disposition of equity investment (note 6)                                       | (7,975)                       | -              |
| Unrealized loss on marketable securities                                                | 4,427                         | 8,549          |
| Realized gain on marketable securities                                                  | (168)                         | (412)          |
| Proceeds from sale of marketable securities                                             | 658                           | 3,567          |
| Purchase of marketable securities                                                       | (2,374)                       | (1,399)        |
| Amortization                                                                            | 77                            | 78             |
| Stock-based compensation                                                                | 852                           | 1,214          |
| Finance expenses                                                                        | 16                            | 23             |
| Deferred tax recovery                                                                   | (994)                         | (2,593)        |
| Non-cash working capital items:                                                         |                               |                |
| Receivables and prepaid expenses                                                        | 31                            | (67)           |
| Amounts payable and other liabilities                                                   | 301                           | 248            |
| Due to broker                                                                           | 3,110                         | 952            |
| <b>Net cash (used in) provided by operating activities</b>                              | <b>(1,373)</b>                | <b>586</b>     |
| <b>Financing activities</b>                                                             |                               |                |
| Proceeds from exercise of options and warrants                                          | 1,856                         | 850            |
| Lease payments (note 11)                                                                | (90)                          | (90)           |
| <b>Net cash provided by financing activities</b>                                        | <b>1,766</b>                  | <b>760</b>     |
| <b>Investing activities</b>                                                             |                               |                |
| Additional investment in equity investment (note 6)                                     | -                             | (1,329)        |
| <b>Net cash used in investing activities</b>                                            | <b>-</b>                      | <b>(1,329)</b> |
| Effect of exchange rate changes on cash and cash equivalents held in foreign currencies | (78)                          | 38             |
| <b>Net change in cash and cash equivalents</b>                                          | <b>315</b>                    | <b>55</b>      |
| <b>Cash and cash equivalents, beginning of period</b>                                   | <b>272</b>                    | <b>367</b>     |
| <b>Cash and cash equivalents, end of period</b>                                         | <b>\$ 587</b>                 | <b>\$ 422</b>  |



The notes to the interim consolidated financial statements are an integral part of these statements.

# MEGA URANIUM LTD.

## Condensed Interim Consolidated Statements of Equity

(In thousands of Canadian dollars, except for securities and per share amounts)

|                                    | Number of<br>common<br>shares |           | Share<br>capital |           | Share<br>option<br>reserve |           | Accumulated<br>other<br>comprehensive<br>income |           | Deficit          |           | Total<br>equity |
|------------------------------------|-------------------------------|-----------|------------------|-----------|----------------------------|-----------|-------------------------------------------------|-----------|------------------|-----------|-----------------|
| <b>Balance, September 30, 2024</b> | <b>370,955,636</b>            | <b>\$</b> | <b>285,022</b>   | <b>\$</b> | <b>68,491</b>              | <b>\$</b> | <b>139,704</b>                                  | <b>\$</b> | <b>(312,296)</b> | <b>\$</b> | <b>180,921</b>  |
| Exercise of stock options          | 5,407,500                     |           | 1,367            |           | (517)                      |           | -                                               |           | -                |           | 850             |
| Stock-based compensation           | -                             |           | -                |           | 1,214                      |           | -                                               |           | -                |           | 1,214           |
| Net loss for the period            | -                             |           | -                |           | -                          |           | -                                               |           | (10,180)         |           | (10,180)        |
| Other comprehensive income         | -                             |           | -                |           | -                          |           | 10,004                                          |           | -                |           | 10,004          |
| <b>Balance, June 30, 2025</b>      | <b>376,363,136</b>            | <b>\$</b> | <b>286,389</b>   | <b>\$</b> | <b>69,188</b>              | <b>\$</b> | <b>149,708</b>                                  | <b>\$</b> | <b>(322,476)</b> | <b>\$</b> | <b>182,809</b>  |
| <b>Balance, September 30, 2025</b> | <b>377,538,136</b>            | <b>\$</b> | <b>286,663</b>   | <b>\$</b> | <b>69,414</b>              | <b>\$</b> | <b>202,062</b>                                  | <b>\$</b> | <b>(316,936)</b> | <b>\$</b> | <b>241,203</b>  |
| Exercise of stock options          | 7,362,503                     |           | 2,914            |           | (1,058)                    |           | -                                               |           | -                |           | 1,856           |
| Stock-based compensation           | -                             |           | -                |           | 852                        |           | -                                               |           | -                |           | 852             |
| Net income for the period          | -                             |           | -                |           | -                          |           | -                                               |           | 443              |           | 443             |
| Other comprehensive income         | -                             |           | -                |           | -                          |           | 14,108                                          |           | -                |           | 14,108          |
| <b>Balance, June 30, 2026</b>      | <b>384,900,639</b>            | <b>\$</b> | <b>289,577</b>   | <b>\$</b> | <b>69,208</b>              | <b>\$</b> | <b>216,170</b>                                  | <b>\$</b> | <b>(316,493)</b> | <b>\$</b> | <b>258,462</b>  |



The notes to the interim consolidated financial statements are an integral part of these statements.

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# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

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### 1. Nature of business

Mega Uranium Ltd. ("Mega" or the "Company") was incorporated in 1990 under the laws of the Province of Ontario and its shares are publicly traded on the Toronto Stock Exchange (the "TSX") under the symbol "MGA". The Company is domiciled in the Province of Ontario, Canada and its registered office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2.

Mega has a uranium resource project and interests in exploration properties in Australia and equity investments primarily in uranium-focused companies.

Mega has not yet determined whether its resource property contains reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related expenditures is dependent upon various factors, including the future selling price of uranium, the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development, government permitting policies and regulations, and future profitable production or proceeds from property disposition.

In addition to the Company's own exploration and development activities, Mega participates indirectly in the uranium sector through its securities holdings in other companies, including its significant long-term investment in NexGen Energy Ltd. ("NexGen") (NXE:TSX) and marketable securities of other uranium-focused issuers. NexGen is an exploration and development stage entity engaged in the acquisition, exploration and evaluation of uranium properties in Canada.

These interim consolidated financial statements ("interim consolidated statements") were approved by the Company's Board of Directors on August 7, 2026.

### 2. Basis of preparation

#### a) Statement of compliance:

These interim consolidated statements have been prepared on a condensed basis in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting issued by IAS Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee using accounting policies consistent with International Financial Reporting Standards ("IFRS") and includes the accounts of Mega and its subsidiary entities.

The same significant accounting policies and methods of computation were followed in the preparation of these interim consolidated statements as were followed in the preparation and described in note 3 of the annual consolidated financial statements as at and for the year ended September 30, 2025. Accordingly, these interim consolidated statements for the three and nine months ended June 30, 2026 should be read together with the annual consolidated financial statements as at and for the year ended September 30, 2025. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these interim consolidated statements are presented below.

#### b) Basis of presentation:

These interim consolidated statements have been prepared using the historical cost convention, except for some financial instruments, which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("\$\$") except as otherwise noted.



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# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

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### 2. Basis of preparation (continued)

#### c) Basis of consolidation:

These interim consolidated statements include the accounts of Mega and its wholly owned subsidiaries: Maple Resources Inc. ("Maple"), Uranium Mineral Ventures Inc. ("UMVI"), Mega Georgetown Pty Ltd. ("Georgetown"), Mega Hindmarsh Holdings Pty Ltd. ("Hindmarsh"), Mega Redport Holdings Pty Ltd. ("Redport"), Monster Copper Corporation ("Monster"), Nu Energy Uranium Corporation ("Nu Energy"), and Northern Lorena Resources Ltd. ("Lorena"). The Company has additional indirect subsidiaries that are wholly owned by its subsidiaries.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

All intercompany transactions and balances have been eliminated upon consolidation.

#### d) Critical accounting judgments, estimates and assumptions:

The preparation of the interim consolidated statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities, and contingent liabilities and the accompanying note disclosures at the date of the interim consolidated statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, actual outcomes may differ from these estimates. The information about significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below:

### Judgments

#### (i) Significant influence:

Management determines its ability to exercise significant influence over an investment in shares of other companies by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, managerial personnel in common, provision of essential technical information and operating involvement.

### Estimates

#### (i) Share-based payments:

The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense. The Black-Scholes model requires six key inputs to determine a value for an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain inputs are estimates, which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 2. Basis of preparation (continued)

d) Critical accounting judgments, estimates and assumptions: (continued)

(ii) Deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company computes deferred tax assets and liabilities in respect of taxes that are based on taxable profit. Taxable profit is understood to be a net, rather than gross, taxable amount that gives effect to both revenues and expenses. Taxable profit will often differ from accounting profit and management may need to exercise judgment to determine whether some taxes are income taxes (subject to deferred tax accounting) or operating expenses.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the differences are expected to be recovered or settled. The determination of the ability of the Company to utilize tax loss carryforwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, commodity prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

### 3. Cash and cash equivalents

|                             | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|-----------------------------|---------------------------|--------------------------------|
| Cash                        | \$ 552                    | \$ 237                         |
| Short-term deposits in bank | 35                        | 35                             |
|                             | \$ 587                    | \$ 272                         |

### 4. Receivables and prepaid expenses

|                       | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|-----------------------|---------------------------|--------------------------------|
| Sundry receivables    | \$ 70                     | \$ 108                         |
| Sales tax receivables | 52                        | 53                             |
| Prepaid expenses      | 12                        | 4                              |
|                       | \$ 134                    | \$ 165                         |

As at June 30, 2026, no receivables are past due.



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 5. Marketable securities

Marketable securities consist of equity investments in junior or small cap mining companies for the following periods indicated:

|                           | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|---------------------------|---------------------------|--------------------------------|
| Investments at fair value | \$ 32,718                 | \$ 27,462                      |
| Cost                      | \$ 40,623                 | \$ 30,351                      |

The Company has classified its investments in marketable securities as financial assets at FVTPL and unrealized gains and losses in fair value are recorded in the consolidated statements of loss and comprehensive income.

### 6. Equity investment

An associate is an entity over which the Company has significant influence and is not a subsidiary or joint venture. Significant influence is presumed to exist when the Company has the power to be actively involved and influential in financial and operating policy decisions of the associate.

The Company accounts for its investment in an associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of comprehensive earnings or losses of associates is recognized in comprehensive income (loss) during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

In October 2024, the Company acquired an additional 6,000,000 shares of Toro Energy Ltd. ("Toro") for \$1,329, increasing Mega's holdings in Toro to 15,226,256 shares which represented an equity interest of 12.66% in the company.

On June 25, 2026, IsoEnergy Ltd. ("IsoEnergy") acquired all of the issued and outstanding shares of Toro pursuant to a scheme of arrangement under Australia's Corporations Act 2001.

Under the terms of the arrangement, the Company received 0.036 common shares of IsoEnergy for each Toro share held. As a result of the transaction, the Company derecognized its investment in Toro and recognized an investment in IsoEnergy at its fair value on the acquisition date. The fair value of the IsoEnergy shares received was determined using IsoEnergy's closing share price of \$14.55 on June 25, 2026, the effective date of the transaction. The resulting gain on disposal of the Toro investment of \$7,975 was recognized in the statement of income (loss).

The following is a summary of the Company's investment in Toro:

|                                     |         |
|-------------------------------------|---------|
| Investment as at September 30, 2024 | \$ -    |
| Additional investment               | 1,329   |
| Mega's share of loss                | (1,106) |
| Investment as at September 30, 2025 | 223     |
| Mega's share of loss                | (223)   |
| Investment as at June 30, 2026      | \$ -    |



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 7. Long-term investment

Mega holds 19,476,265 shares of NexGen as at June 30, 2026 (September 30, 2025 - 19,476,265). The change in the investment in NexGen is detailed as follows:

|                                                        | Nine Months Ended<br>June 30,<br>2026 | Year Ended<br>September 30,<br>2025 |
|--------------------------------------------------------|---------------------------------------|-------------------------------------|
| Balance, beginning of period                           | \$ 242,479                            | \$ 170,612                          |
| Unrealized gain recorded in other comprehensive income | 16,555                                | 71,867                              |
| <b>Balance, end of period</b>                          | <b>\$ 259,034</b>                     | <b>\$ 242,479</b>                   |

### 8. Right-of-use asset

|                               | Nine Months Ended<br>June 30,<br>2026 | Year Ended<br>September 30,<br>2025 |
|-------------------------------|---------------------------------------|-------------------------------------|
| Balance, beginning of period  | \$ 220                                | \$ 314                              |
| Amortization                  | (71)                                  | (94)                                |
| <b>Balance, end of period</b> | <b>\$ 149</b>                         | <b>\$ 220</b>                       |

The rights-of-use asset is amortized over a five-year term. Refer to note 11 for further details.

### 9. Amounts payable and other liabilities

|                                  | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|----------------------------------|---------------------------|--------------------------------|
| Trade payables                   | \$ 129                    | \$ 37                          |
| Due to related parties (note 12) | 1,728                     | 1,502                          |
| Accrued liabilities              | 80                        | 97                             |
|                                  | <b>\$ 1,937</b>           | <b>\$ 1,636</b>                |

### 10. Due to broker

Due to broker consists of margin borrowings collateralized by the Company's investments held at the broker, plus accrued interest. In the normal course of business, the Company utilizes margin borrowings primarily to finance its investment activities. Interest is calculated on the daily outstanding balance, compounded monthly, at the broker's applicable designated rate in effect from time to time, depending on the amount of margin borrowing outstanding at that time. Interest rates ranging from 5.45% to 5.70% were applied to the Company's margin borrowing during the reporting period.



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 11. Lease liabilities

The Company has recorded the current office lease as a right-of-use asset (note 8) and lease liability in the consolidated statements of financial position as at June 30, 2026. At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 10%, which is the lease specific incremental borrowing rate.

The continuity of the lease liabilities is presented in the table below:

|                               | Nine Months Ended<br>June 30,<br>2026 | Year Ended<br>September 30,<br>2025 |
|-------------------------------|---------------------------------------|-------------------------------------|
| Balance, beginning of period  | \$ 249                                | \$ 339                              |
| Interest expense              | 16                                    | 30                                  |
| Lease payments                | (90)                                  | (120)                               |
| <b>Balance, end of period</b> | <b>\$ 175</b>                         | <b>\$ 249</b>                       |

The lease liabilities are classified as follows:

|                                | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|--------------------------------|---------------------------|--------------------------------|
| Current portion                | \$ 107                    | \$ 100                         |
| Non-current portion            | 68                        | 149                            |
| <b>Total lease liabilities</b> | <b>\$ 175</b>             | <b>\$ 249</b>                  |

### Maturity analysis - contractual undiscounted cash flows

#### As at June 30, 2026

|                                             |               |
|---------------------------------------------|---------------|
| Less than one year                          | \$ 120        |
| One to five years                           | 70            |
| <b>Total undiscounted lease obligations</b> | <b>\$ 190</b> |



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 12. Related party transactions

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related party transactions were as follows for the three and nine months ended June 30, 2026 and 2025.

| Type of service                                  | Nature of relationship | Three Months Ended<br>June 30, |        |
|--------------------------------------------------|------------------------|--------------------------------|--------|
|                                                  |                        | 2026                           | 2025   |
| Short-term compensation benefits <sup>(a)</sup>  | Directors              | \$ 92                          | \$ 92  |
| Short-term compensation benefits <sup>(b)</sup>  | Officers               | \$ 166                         | \$ 151 |
| Stock-based compensation benefits <sup>(c)</sup> | Directors and officers | \$ 319                         | \$ 343 |
| Administrative services <sup>(d)</sup>           | Officers               | \$ 6                           | \$ 6   |

| Type of service                                  | Nature of relationship | Nine Months Ended<br>June 30, |          |
|--------------------------------------------------|------------------------|-------------------------------|----------|
|                                                  |                        | 2026                          | 2025     |
| Short-term compensation benefits <sup>(a)</sup>  | Directors              | \$ 277                        | \$ 277   |
| Short-term compensation benefits <sup>(b)</sup>  | Officers               | \$ 840                        | \$ 766   |
| Stock-based compensation benefits <sup>(c)</sup> | Directors and officers | \$ 717                        | \$ 1,043 |
| Administrative services <sup>(d)</sup>           | Officers               | \$ 18                         | \$ 18    |

<sup>(a)</sup> Represents the portion of annual retainers for board and committee service paid to all of the directors during the period.

<sup>(b)</sup> Represents fees paid as compensation to the Company's Chief Executive Officer, Executive Vice President - Australia and Chief Financial Officer for services rendered in their executive capacities.

<sup>(c)</sup> Reflects costs associated with stock options granted as part of executive and director compensation.

<sup>(d)</sup> Represents accounting services provided to the Company by Marrelli Support Services Inc., a corporation controlled by Mega's Chief Financial Officer, pursuant to an ongoing contractual arrangement.

During three and nine months ended June 30, 2026, the Company provided office space and other occupancy services to Toro and earned \$38 and \$188, respectively (three and nine months ended June 30, 2025 - \$66 and \$208, respectively) of income from Toro, which is included in other income.

Included in amounts payable and other liabilities are fees owing to officers and directors of \$1,728 as at June 30, 2026 (September 30, 2025 - \$1,502).

During the nine months ended June 30, 2026, directors and officers of Mega exercised 2,325,000 stock options (nine months ended June 30, 2025 - 4,440,000 stock options).



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## Notes to Condensed Interim Consolidated Financial Statements

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### 13. Share capital

#### a) Authorized share capital

As at June 30, 2026, the authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

At June 30, 2026, the issued share capital amounted to \$289,577. The changes in issued share capital were as follows:

|                                    | Number of<br>common<br>shares | Amount            |
|------------------------------------|-------------------------------|-------------------|
| <b>Balance, September 30, 2024</b> | <b>370,955,636</b>            | <b>\$ 285,022</b> |
| Exercise of stock options          | 5,407,500                     | 1,367             |
| <b>Balance, June 30, 2025</b>      | <b>376,363,136</b>            | <b>\$ 286,389</b> |
| <b>Balance, September 30, 2025</b> | <b>377,538,136</b>            | <b>\$ 286,663</b> |
| Exercise of stock options          | 7,362,503                     | 2,914             |
| <b>Balance, June 30, 2026</b>      | <b>384,900,639</b>            | <b>\$ 289,577</b> |

### 14. Stock options

The Company grants options to directors, officers, employees and consultants under its 2007 Stock Option Plan. Under the plan, the Company is authorized to issue up to the number of common shares of Mega equal to 10% of the number of common shares outstanding from time to time. The term of an option granted under the plan may not exceed 10 years.

The stock options granted and currently outstanding vest in three-month intervals over an 18-month period from the date of grant and have five-year terms.

The following table reflects the continuity of stock options for the periods ended June 30, 2026 and 2025:

|                                    | Number of<br>stock options | Weighted average<br>exercise price (\$) |
|------------------------------------|----------------------------|-----------------------------------------|
| <b>Balance, September 30, 2024</b> | <b>36,495,003</b>          | <b>0.26</b>                             |
| Granted (i)(ii)(iii)               | 6,340,000                  | 0.29                                    |
| Exercised                          | (5,407,500)                | 0.16                                    |
| <b>Balance, June 30, 2025</b>      | <b>37,427,503</b>          | <b>0.28</b>                             |
| <b>Exercisable, June 30, 2025</b>  | <b>28,827,501</b>          | <b>0.27</b>                             |
| <b>Balance, September 30, 2025</b> | <b>37,557,503</b>          | <b>0.28</b>                             |
| Granted (iv)(v)                    | 3,735,000                  | 0.68                                    |
| Exercised                          | (7,362,503)                | 0.25                                    |
| <b>Balance, June 30, 2026</b>      | <b>33,930,000</b>          | <b>0.33</b>                             |
| <b>Exercisable, June 30, 2026</b>  | <b>28,485,831</b>          | <b>0.30</b>                             |



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# MEGA URANIUM LTD.

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Three and Nine Months Ended June 30, 2026 and 2025

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### 14. Stock options (continued)

(i) On January 2, 2025, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.33 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.175 was estimated using the Black-Scholes option pricing model using the following assumptions: a 3.8 year expected life; a 70% expected volatility based on historical trends; risk-free interest rate of 2.88%; share price at the date of grant of \$0.33; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$293.

(ii) On March 1, 2025, the Company granted 2,990,000 stock options to officers and a director of the Company at an exercise price of \$0.27 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.141 was estimated using the Black-Scholes option pricing model using the following assumptions: a 3.8 year expected life; a 69% expected volatility based on historical trends; risk-free interest rate of 2.55%; share price at the date of grant of \$0.27; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$422.

(iii) On June 1, 2025, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.285 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.15 was estimated using the Black-Scholes option pricing model using the following assumptions: a 3.8 year expected life; a 69% expected volatility based on historical trends; risk-free interest rate of 2.67%; share price at the date of grant of \$0.285; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$251.

(iv) On March 1, 2026, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.67 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.347 was estimated using the Black-Scholes option pricing model using the following assumptions: a 3.8 year expected life; a 68% expected volatility based on historical trends; risk-free interest rate of 2.46%; share price at the date of grant of \$0.67; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$581.

(v) On June 1, 2026, the Company granted 2,060,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.68 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.354 was estimated using the Black-Scholes option pricing model using the following assumptions: a 3.8 year expected life; a 68% expected volatility based on historical trends; risk-free interest rate of 2.95%; share price at the date of grant of \$0.68; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$729.

These stock options are expensed over the options' vesting periods in the consolidated statements of loss and comprehensive income with a corresponding credit to share option reserve.

For the three and nine months ended June 30, 2026, included in the consolidated statements of loss and comprehensive income was a stock-based compensation expense of \$340 and \$775, respectively (three and nine months ended June 30, 2025 - \$376 and \$1,123, respectively) relating to the fair value of stock options granted and \$39 and \$77, respectively (three and nine months ended June 30, 2025 - \$24 and \$91, respectively) was expensed as exploration and evaluation.



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## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 14. Stock options (continued)

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2026:

| Expiry date       | Exercise price (\$) | Weighted average remaining contractual life (years) | Number of options outstanding | Number of options vested (exercisable) | Number of options unvested |
|-------------------|---------------------|-----------------------------------------------------|-------------------------------|----------------------------------------|----------------------------|
| August 31, 2026   | 0.260               | 0.17                                                | 1,350,000                     | 1,350,000                              | -                          |
| January 1, 2027   | 0.255               | 0.51                                                | 4,200,000                     | 4,200,000                              | -                          |
| February 28, 2027 | 0.350               | 0.67                                                | 1,350,000                     | 1,350,000                              | -                          |
| May 31, 2027      | 0.255               | 0.92                                                | 1,350,000                     | 1,350,000                              | -                          |
| August 31, 2027   | 0.280               | 1.17                                                | 1,350,000                     | 1,350,000                              | -                          |
| January 1, 2028   | 0.200               | 1.51                                                | 1,625,000                     | 1,625,000                              | -                          |
| May 31, 2028      | 0.175               | 1.92                                                | 1,375,000                     | 1,375,000                              | -                          |
| September 5, 2028 | 0.295               | 2.19                                                | 1,375,000                     | 1,375,000                              | -                          |
| January 1, 2029   | 0.410               | 2.51                                                | 1,375,000                     | 1,375,000                              | -                          |
| February 28, 2029 | 0.380               | 2.67                                                | 1,375,000                     | 1,375,000                              | -                          |
| May 31, 2029      | 0.395               | 2.92                                                | 2,675,000                     | 2,675,000                              | -                          |
| August 31, 2029   | 0.275               | 3.17                                                | 3,175,000                     | 3,175,000                              | -                          |
| January 1, 2030   | 0.330               | 3.51                                                | 1,675,000                     | 1,395,833                              | 279,167                    |
| February 28, 2030 | 0.270               | 3.67                                                | 2,990,000                     | 2,491,666                              | 498,334                    |
| May 31, 2030      | 0.285               | 3.92                                                | 1,650,000                     | 1,091,666                              | 558,334                    |
| August 31, 2030   | 0.305               | 4.17                                                | 1,305,000                     | 652,500                                | 652,500                    |
| February 28, 2031 | 0.670               | 4.67                                                | 1,675,000                     | 279,166                                | 1,395,834                  |
| May 31, 2031      | 0.680               | 4.92                                                | 2,060,000                     | -                                      | 2,060,000                  |
|                   |                     | 2.53                                                | 33,930,000                    | 28,485,831                             | 5,444,169                  |

### 15. Income (loss) per share

|                                                                | Three Months Ended<br>June 30, |             | Nine Months Ended<br>June 30, |             |
|----------------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|
|                                                                | 2026                           | 2025        | 2026                          | 2025        |
| Net income (loss) for the period                               | \$ 3,528                       | \$ 5,870    | \$ 443                        | \$ (10,180) |
| Weighted average number of common shares outstanding - basic   | 384,256,958                    | 375,463,631 | 380,672,020                   | 373,342,880 |
| Dilutive effect of stock options <sup>(1)</sup>                | 16,786,892                     | 3,029,556   | 14,643,821                    | 5,406,408   |
| Weighted average number of common shares outstanding - diluted | 401,043,850                    | 378,493,187 | 395,315,841                   | 378,749,288 |
| Income (loss) per common share - basic                         | 0.01                           | 0.02        | \$ 0.00                       | \$ (0.03)   |
| Income (loss) per common share - diluted                       | 0.01                           | 0.02        | \$ 0.00                       | \$ (0.03)   |

<sup>(1)</sup> As a result of the net loss for the three and nine months ended June 30, 2026 and 2025, potentially dilutive common shares are deemed to be anti-dilutive and thus diluted net loss per share is equal to the basic net loss per share.



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## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 16. General and administrative expenses

The following table summarizes the general and administrative expenses incurred by the Company:

|                                          | Three Months Ended<br>June 30, |        | Nine Months Ended<br>June 30, |          |
|------------------------------------------|--------------------------------|--------|-------------------------------|----------|
|                                          | 2026                           | 2025   | 2026                          | 2025     |
| Professional fees                        | \$ 56                          | \$ 56  | \$ 108                        | \$ 123   |
| Consulting and directors' fees           | 276                            | 256    | 1,194                         | 1,106    |
| Shareholder relations and communications | 5                              | 6      | 28                            | 13       |
| Transfer agent and filing fees           | 5                              | 18     | 146                           | 136      |
| Travel and promotion                     | 55                             | 45     | 187                           | 151      |
| Salaries and office administration       | 140                            | 119    | 404                           | 385      |
| Stock-based compensation                 | 340                            | 376    | 775                           | 1,123    |
| Amortization                             | 26                             | 26     | 77                            | 78       |
|                                          | \$ 903                         | \$ 902 | \$ 2,919                      | \$ 3,115 |

### 17. Exploration and evaluation expenditures

The Company's key exploration properties are located in Western Australia and Queensland, Australia. The Company incurred \$199 and \$481, respectively in exploration expenditures during the three and nine months ended June 30, 2026 (three and nine months ended June 30, 2025 - \$94 and \$342, respectively).

### 18. Commitments and obligations

The Company has the following commitments and obligations as at June 30, 2026:

(i) The Georgetown property (Queensland) has a yearly commitment of \$393 (AUD\$400) for care and maintenance costs for the next five years. The Redport property (Western Australia) has a yearly commitment of \$147 (AUD\$150) for care and maintenance costs for the next five years.

(ii) The Company is subject to management contracts with certain executive officers that provide for payments under circumstances involving a change of control of Mega or termination of the officer's services. As at June 30, 2026, these contracts require that additional payments of approximately \$2,604 be made upon the occurrence of a change of control. The minimum commitment upon termination of these contracts is approximately \$1,271. A bonus would also become payable to the Chief Executive Officer in these circumstances (see (iii) below). As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated statements.

(iii) The Company's Chief Executive Officer's compensation package includes a discretionary bonus that is dependent upon the excess of cash proceeds on disposition of the original NexGen investment net of acquisition and disposition costs and taxes. The entitlement is payable at the discretion of the Board of Directors up to a maximum amount equal to 5% of the net cash proceeds, provided that if a change of control of the Company or termination of the Chief Executive Officer's services without cause occurs, a 5% bonus will be payable based upon the expected proceeds net of taxes of the investment applicable at the time. Fifty percent of the bonus may be settled in common shares of the Company (also at the discretion of the Board and subject to regulatory approval).



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 19. Segmented information

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments is Mega's Chief Executive Officer.

The Company's significant segments are divided into two distinct geographic areas. The Canadian operations are managed from the Company's head office in Toronto. The Australian operations are managed from Perth.

The following is segmented information of operations for the three and nine months ended June 30, 2026 and 2025 and as at June 30, 2026 and September 30, 2025:

|                | Three Months Ended<br>June 30, |                 | Nine Months Ended<br>June 30, |                    |
|----------------|--------------------------------|-----------------|-------------------------------|--------------------|
|                | 2026                           | 2025            | 2026                          | 2025               |
| Country/Region | Net income (loss)              |                 | Net income (loss)             |                    |
| Canada         | \$ (94)                        | \$ 5,920        | \$ (3,349)                    | \$ (9,986)         |
| Australia      | 3,622                          | (50)            | 3,792                         | (194)              |
|                | <b>\$ 3,528</b>                | <b>\$ 5,870</b> | <b>\$ 443</b>                 | <b>\$ (10,180)</b> |

#### As at June 30, 2026

| Country/Region | Property, plant<br>and equipment<br>and right-of-use<br>assets | Cash and cash<br>equivalents | Other<br>assets   | Total<br>assets   |
|----------------|----------------------------------------------------------------|------------------------------|-------------------|-------------------|
| Canada         | \$ 184                                                         | \$ 230                       | \$ 288,123        | \$ 288,537        |
| Australia      | -                                                              | 357                          | 3,763             | 4,120             |
|                | <b>\$ 184</b>                                                  | <b>\$ 587</b>                | <b>\$ 291,886</b> | <b>\$ 292,657</b> |

#### As at September 30, 2025

| Country/Region | Property, plant<br>and equipment<br>and right-of-use<br>assets | Cash and cash<br>equivalents | Other<br>assets   | Total<br>assets   |
|----------------|----------------------------------------------------------------|------------------------------|-------------------|-------------------|
| Canada         | \$ 261                                                         | \$ 181                       | \$ 270,056        | \$ 270,498        |
| Australia      | -                                                              | 91                           | 273               | 364               |
|                | <b>\$ 261</b>                                                  | <b>\$ 272</b>                | <b>\$ 270,329</b> | <b>\$ 270,862</b> |

The Company has no inter segment revenues.



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

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### 20. Management of capital

The Company includes the following items in its managed capital:

|                                        | As at<br>June 30,<br>2026 | As at<br>September 30,<br>2025 |
|----------------------------------------|---------------------------|--------------------------------|
| Due to broker                          | \$ 21,084                 | \$ 17,974                      |
| Shareholders' equity comprises:        |                           |                                |
| Share capital                          | 289,577                   | 286,663                        |
| Share option reserve                   | 69,208                    | 69,414                         |
| Accumulated other comprehensive income | 216,170                   | 202,062                        |
| Deficit                                | (316,493)                 | (316,936)                      |
|                                        | <b>\$ 279,546</b>         | <b>\$ 259,177</b>              |

The Company's objectives when managing capital are:

- To maintain the necessary financing to complete exploration and development of its properties;
- To realize proceeds from sales of one or more of its properties;
- To maximize the income it receives from cash and cash equivalents without significantly increasing the principal at risk by making investments in high-credit-quality issuers; and
- To maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- Realizing proceeds from the disposition of its investments;
- Utilizing or reducing leverage in the form of margin (due to broker);
- Raising capital through equity financings; and
- Reviewing and reducing capital spending on mineral properties when necessary.

The Company is not subject to any capital requirements imposed by a regulator. When using margin for its investing activities, however, the Company is subject to the margin requirements applicable thereto, which can require (at any time and from time to time) that the Company provide additional funds to its brokers depending on the then-value of its investments purchased on margin. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The properties in which the Company currently has an interest are in the exploration and development stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned activities, the Company will be required to raise additional funding.

There were no changes in the Company's approach to capital management during the period ended June 30, 2026.



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# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

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### 21. Financial instruments

Part of Mega's business includes the acquisition and management of securities of public and private issuers. These and other assets and certain liabilities constitute financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, foreign exchange and market risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

#### (a) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds on dispositions and losses upon dispositions. The Company generates cash flow primarily from its financing activities and proceeds from disposition of its marketable securities and long-term investments in addition to interest income earned on its investments.

From time to time, the Company uses varying levels of financial leverage (or "margin") to purchase investments. Trading on margin allows the Company to borrow part of the purchase price of the investments (using marginable investments as collateral) rather than pay for them in full. Buying on margin allows the Company to actively and opportunistically manage its investment portfolio, with lower upfront capital requirements.

However, if the market moves against the Company's positions and the Company's investments decline in value, the Company may be required to provide additional funds to its broker that could be substantial. Given the nature of the Company's business, the Company may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments prematurely and/or at a loss, in order to generate funds needed to satisfy the Company's obligations. Furthermore, if the Company is unable to provide the necessary funds within the time required, the Company's marginable investments may be involuntarily liquidated at a loss by its broker to meet the obligations (and the Company may still be required to make up any additional shortfall in funds thereafter).

The Company reviews the amount of margin available on a daily basis. The Company holds investments that can be converted into cash when required.

As at June 30, 2026, the Company had utilized \$21,084 of collateralized margin under its current broker arrangement. This amount was within the permitted limits.

The Company has working capital as at June 30, 2026 of \$10,311. The funds are available as needed to fund the Company's ongoing expenditures. The Company regularly evaluates these holdings to ensure preservation and security of capital as well as maintenance of liquidity. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised through the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities of its interests. All of the Company's trade liabilities are due within the next 12 months.



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

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(In thousands of Canadian dollars, except for securities and per share amounts)

### 21. Financial instruments (continued)

#### (b) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. In the normal course of business, the Company is exposed to market risk as a result of its investments in publicly traded companies and marketable securities. During periods of significant broader market volatility or volatility experienced by the resource/commodity markets, the value of the Company's investment portfolio can benefit from or be vulnerable to market fluctuations.

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the period ended June 30, 2026, from a change in the closing bid price of the Company's investments in marketable securities with all other variables held constant as at June 30, 2026:

| Percentage of change in closing bid price | Change in net after-tax income (loss) from % increase in closing bid price | Change in net after-tax income (loss) from % decrease in closing bid price |
|-------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 2%                                        | \$ 475                                                                     | \$ (475)                                                                   |
| 4%                                        | 949                                                                        | (949)                                                                      |
| 6%                                        | 1,424                                                                      | (1,424)                                                                    |
| 8%                                        | 1,899                                                                      | (1,899)                                                                    |
| 10%                                       | 2,373                                                                      | (2,373)                                                                    |

#### (c) Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's income and liabilities. The Company has due to broker (margin) that bears a fluctuating interest rate. Due to broker can be repaid by the Company at any time, without notice or penalty, which provides the Company with some ability to manage and mitigate its interest rate risk. The Company does not hedge against any interest rate risk.

The following table shows the estimated sensitivity of the Company's net after-tax income (loss) for the period ended June 30, 2026 from a change in the interest rate on the average interest risk liabilities with all other variables held constant as at June 30, 2026:

| Percentage of change in closing interest rate | Change in net after-tax income (loss) from % increase in interest rate | Change in net after-tax income (loss) from % decrease in interest rate |
|-----------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 0.25%                                         | \$ 39                                                                  | \$ (39)                                                                |
| 0.50%                                         | 77                                                                     | (77)                                                                   |
| 0.75%                                         | 116                                                                    | (116)                                                                  |
| 1.00%                                         | 155                                                                    | (155)                                                                  |



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 21. Financial instruments (continued)

#### (d) Currency risk

Currency risk is the risk that the fair value or future cash flows from the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency fluctuations as it presently holds funds in Canadian and Australian dollars and a significant amount of its costs and liabilities are denominated in Australian dollars and other currencies. The Company has not entered into any foreign currency contracts to hedge this exposure.

The following table shows the estimated sensitivity of the Company's net after-tax income (loss) for the period ended June 30, 2026 from a change in all foreign currencies (Australian dollars and U.S. dollars) with all other variables held constant as at June 30, 2026:

| Percentage of change in closing exchange rate | Change in net after-tax income (loss) from % increase in exchange rate | Change in net after-tax income (loss) from % decrease in exchange rate |
|-----------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 2%                                            | \$ 21                                                                  | \$ (21)                                                                |
| 4%                                            | 42                                                                     | (42)                                                                   |
| 6%                                            | 64                                                                     | (64)                                                                   |
| 8%                                            | 85                                                                     | (85)                                                                   |
| 10%                                           | 106                                                                    | (106)                                                                  |

#### (e) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has its cash and cash equivalents deposited with highly rated financial institutions. Other credit risk is limited to cash, restricted cash and trade receivables in the ordinary course of business. The balance of trade receivables owed to the Company in the ordinary course of business is not significant.

#### (f) Concentration risks

The Company is exposed to concentration risks as its investment portfolio is concentrated primarily in NexGen with an asset value of \$259,034 as at June 30, 2026, and \$242,479 as at September 30, 2025, and poses the risk that changes in its fair value can adversely affect the Company's after-tax net income (loss).

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the period ended June 30, 2026, from a change in the closing bid price of the Company's investment in NexGen with all other variables held constant as at June 30, 2026:

| Percentage of change in closing bid price | Change in net after-tax income (loss) from % increase in closing bid price of NexGen | Change in net after-tax income (loss) from % decrease in closing bid price of NexGen |
|-------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 2%                                        | \$ 3,808                                                                             | \$ (3,808)                                                                           |
| 4%                                        | 7,616                                                                                | (7,616)                                                                              |
| 6%                                        | 11,423                                                                               | (11,423)                                                                             |
| 8%                                        | 15,231                                                                               | (15,231)                                                                             |
| 10%                                       | 19,039                                                                               | (19,039)                                                                             |



# MEGA URANIUM LTD.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

### 21. Financial instruments (continued)

(g) Fair value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The consolidated statements of financial position carrying amounts for cash and cash equivalents, receivables, amounts payable and other liabilities and due to broker approximate their fair values due to their short-term nature. Marketable securities and long-term investments in public companies are fair valued using the bid price on the closing date for the underlying investment. The fair value of marketable securities in private companies is determined from recently completed equity financings.

The Company does not fair value its investment in Toro as it is held as an equity investment (see note 6).

#### Fair value analysis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Company's financial assets measured at FVTPL have used Level 1 and Level 2 valuation techniques during the nine months ended June 30, 2026. The carrying values of the Company's financial assets and liabilities approximate their fair values as at June 30, 2026.

As at June 30, 2026 and September 30, 2025, the fair values of cash and cash equivalents, restricted cash, receivables and amounts payable and other liabilities approximate their carrying values because of the short-term nature of these instruments. Financial assets and financial liabilities measured at fair value on a recurring basis include:

#### As at June 30, 2026

|                       | Level 1 |         | Level 2 |       | Level 3 |   | Total<br>Fair Value |
|-----------------------|---------|---------|---------|-------|---------|---|---------------------|
| Marketable securities | \$      | 29,773  | \$      | 2,945 | \$      | - | \$ 32,718           |
| Long-term investment  |         | 259,034 |         | -     |         | - | 259,034             |
|                       | \$      | 288,807 | \$      | 2,945 | \$      | - | \$ 291,752          |



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## MEGA URANIUM LTD.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2026 and 2025

(In thousands of Canadian dollars, except for securities and per share amounts)

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#### 21. Financial instruments (continued)

As at September 30, 2025

|                       | Level 1 |         | Level 2 |       | Level 3 |     | Total<br>Fair Value |
|-----------------------|---------|---------|---------|-------|---------|-----|---------------------|
| Marketable securities | \$      | 24,068  | \$      | 3,293 | \$      | 101 | \$ 27,462           |
| Long-term investment  |         | 242,479 |         | -     |         | -   | 242,479             |
|                       | \$      | 266,547 | \$      | 3,293 | \$      | 101 | \$ 269,941          |

