
GREAT NORTHERN ENERGY METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2025 AND 2024
(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	Note	May 31, 2025 \$	August 31, 2024 \$
ASSETS			
Current assets			
Cash		20,707	154,730
Prepaid expenses and deposits		44,436	28,855
		65,143	183,585
Exploration and evaluation assets	4	699,821	263,377
Total assets		764,964	446,962
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		73,177	95,412
Loan payable	6, 7	40,000	-
		113,177	95,412
Accounts payable and accrued liabilities		-	40,000
		113,177	135,412
SHAREHOLDERS' EQUITY			
Share capital	5	1,084,570	491,250
Stock options reserve	5	382,113	24,110
Deficit		(814,896)	(203,810)
		651,787	311,550
Total liabilities and shareholders' equity		764,964	446,962

Nature of operations and going concern (Note 1)

Subsequent events (Note 4, 7)

Approved and authorized for issuance on behalf of the Board of Directors on July 29, 2025

_____"Terry Lynch"_____
Director

_____"Daniel Agustin Cruz"_____
Director

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

		Three months ended May 31,		Nine months ended May 31,	
	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Bank charges		1,375	90	2,292	559
Foreign exchange loss		613	523	613	523
Consulting fees	6	41,400	-	76,275	-
Advertising and marketing		1,064	-	1,064	-
Office and general expenses		1,219	-	1,219	-
Professional fees		38,140	38,526	134,736	43,660
Share-based compensation		358,003	18,973	358,003	18,973
Transfer agent and filing fees		6,554	-	35,971	-
Travel		26	-	913	-
		(448,394)	(58,112)	(611,086)	(63,715)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD					
		(448,394)	(58,112)	(611,086)	(63,715)
BASIC AND DILUTED LOSS PER SHARE					
		(0.02)	(0.00)	(0.02)	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING					
		28,825,000	16,425,272	24,575,916	16,320,894

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Stock Options Reserve \$	Deficit \$	Total \$
Balance, Inception on August 31, 2023	16,000,000	230,000	-	(31,395)	198,605
Shares issued for cash	800,000	60,000	-	-	60,000
Shares issued for exploration and evaluation asset	25,000	1,250	-	-	1,250
Share-based compensation	-	-	18,973	-	18,973
Net and comprehensive loss for the period	-	-	-	(63,715)	(63,715)
Balance, May 31, 2024	16,825,000	291,250	18,973	(95,110)	215,113
Shares issued for cash, net of issuance costs	4,000,000	200,000	-	-	200,000
Share-based compensation	-	-	5,137	-	5,137
Net and comprehensive loss for the period	-	-	-	(108,700)	(108,700)
Balance, August 31, 2024	20,825,000	491,250	24,110	(203,810)	311,550
Shares issued for cash, net of issuance costs	8,000,000	593,320	-	-	593,320
Share-based compensation	-	-	358,003	-	358,003
Net and comprehensive loss for the period	-	-	-	(611,086)	(611,086)
Balance, May 31, 2025	28,825,000	1,084,570	382,113	(814,896)	651,787

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

For the nine months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	2025 \$	2024 \$
Operating activities:		
Net loss for the period	(611,086)	(63,715)
Items not involving cash:		
Foreign exchange loss on loan payable	-	106
Share-based compensation (Note 6)	358,003	18,973
Changes in non-cash working capital related to operations:		
Prepaid expenses	(15,581)	-
Accounts payable and accrued liabilities	(71,373)	37,023
Net cash used in operating activities	(340,037)	(7,613)
Investing activity:		
Acquisition and exploration costs on exploration and evaluation assets (Note 4)	(427,306)	(114,805)
Net cash used in investing activity	(427,306)	(114,805)
Financing activities:		
Issuance of common shares	800,000	60,000
Share issuance costs	(206,680)	-
Proceeds from loan payable	40,000	-
Net cash provided by financing activities	633,320	60,000
Decrease in cash during the period	(134,023)	(62,418)
Cash – beginning of the period	154,730	106,915
Cash – end of the period	20,707	44,497
Supplemental cash flow information:		
Income taxes paid	-	-
Interest paid	-	-
Exploration costs included in accounts payable	9,138	10,044

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

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Northern Energy Metals Inc. (“the Company” or “Great Northern Energy”) was incorporated under the Business Corporations Act of British Columbia on October 5, 2022. The Company is engaged in the exploration and evaluation of mineral properties. The Company’s head office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7. The Company’s common shares began to trade on the Canadian Stock Exchange under the symbol “GNEM on January 24, 2025.

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At May 31, 2025, the Company had accumulated losses of \$814,806 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited financial statements for the year ended August 31, 2024. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore should be read together with the audited financial statements for the year ended August 31, 2024.

b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

c) Foreign currencies

The functional currency of the Company is Canadian dollar, which is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Critical judgments and estimates

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

Indicators of impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

3. RECENT ACCOUNTING PRONOUNCEMENTS

There are new standards and interpretations that have been issued by the IASB but are not yet effective and have not been applied in preparing these condensed interim financial statements and are not expected to have a material impact on the financial statements.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

	Kenora Project	Colorado Property	Total
	\$	\$	\$
August 31, 2023	56,739	-	56,739
Acquisition costs – shares	1,250	-	1,250
Acquisition costs – cash	1,200	-	1,200
Geological and geophysics	27,720	-	27,720
Mapping	113	-	113
Project management and others	972	-	972
Survey	168,000	-	168,000
Technical reports and consultants	7,383	-	7,383
August 31, 2024	263,377	-	263,377
Acquisition costs – cash	-	34,554	34,554
Consulting	4,380	-	4,380
Drilling	185,229	-	185,229
Equipment rental	14,658	-	14,658
Fuel	1,713	-	1,713
Geological and geophysics	128,941	-	128,941
Geotechnical	12,882	-	12,882
Licenses and filing fees	840	-	840
Mapping	404	-	404
Meals and entertainment	2,350	-	2,350
Project management and others	4,516	-	4,516
Sampling	5,235	-	5,235
Supplies	1,204	-	1,204
Transport and shipping	334	-	334
Travel and accommodation	39,204	-	39,204
May 31, 2025	665,267	34,554	699,821

On May 5, 2023, the Company entered into an option agreement (the “Option Agreement”) with Critical One Energy, formerly Madison Metals Inc. (“Critical One”) and 2160083 Ontario Inc., to acquire a 60% interest in the Kenora Property located in the Province of Ontario. The Option Agreement was amended on May 3, 2024 and the Company issued 25,000 common shares with a fair value of \$1,250 to Critical One as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Company is required to:

- (a) pay \$50,000 on the effective date of the agreement (paid);
- (b) incur exploration expenditures of \$600,000 by May 5, 2025 (incurred); and

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

(c) incur exploration expenditures of \$300,000 by May 5, 2026.

On May 8, 2025, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with 1494402 B.C. Ltd. (the "Assignor"), pursuant to which GNEM has assumed all rights and obligations under an option agreement dated August 20, 2024 (the "Option Agreement") with Ventura Uranium LLC (dba Nuvemco, LLC) ("Nuvemco") and Paul Szilagyi ("PS"), (together, the "Optionors").

PS, Nuvemco, and the Assignor are the original parties to the Option Agreement. Under the terms of the Option Agreement, the Company has the exclusive right to acquire up to a 100% interest in a Colorado-based uranium project (the "Property") through a two-stage option to acquire all of the membership interests in a Colorado limited liability company, NUV2C, LLC ("Holdco"), which holds legal and beneficial title to the Property. Nuvemco currently owns 99% of Holdco, and PS owns the remaining 1% of Holdco.

GNEM may exercise the first option and earn a 49% interest in Holdco in exchange for:

- cash payments to Nuvemco totaling USD\$750,000 on or before July 18, 2025; and
- the issuance of common shares in the capital of GNEM (the "GNEM Shares") to Nuvemco and/or its designees a number of GNEM Shares that is equal to 16.66% of the issued and outstanding GNEM Shares, calculated on a post-issuance, fully diluted basis at the time of issuance.

Following the exercise of the first option, the Company may exercise the second option 45 days after the 13 month anniversary of the first option and acquire the remaining 51% interest in Holdco in exchange for a further cash payment of USD\$1,000,000 and the issuance of GNEM Shares to Nuvemco and/or its designees representing an additional 23.33% of the Company on a post-issuance, fully diluted basis.

Upon full exercise of both options, Nuvemco and its designees are expected to hold 39.99% of the Company on a fully diluted basis.

The projects are primarily located in Montrose County Colorado and consist of unpatented lode mining claims and other associated mineral rights prospective for uranium mineralization.

The Option Agreement was amended on May 14, 2025 to extend the date of the first Pubco Cash Payment and the First Option Share Payment to June 3, 2025. Additionally, the date of the second Pubco Cash Payment was extended to 45 days following the 13-month anniversary date of the Effective Date.

The Option Agreement was further amended on June 2, 2025 to extend the date of the first Pubco Cash Payment and the First Option Share Payment to June 26, 2025.

The Option Agreement was further amended on June 26, 2025 to extend the date of the first Pubco Cash Payment and the First Option Share Payment to on or before July 11, 2025.

The Option Agreement was further amended on July 11, 2025 to extend the date of the first Pubco Cash Payment and the First Option Share Payment to on or before July 18, 2025.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

On May 13, 2025, the Company completed the formation of a strategic joint venture with CVMR Corporation ("CVMR"), a globally recognized leader in refining and metal powder manufacturing technologies based in Toronto, Ontario. The joint venture will focus on the design, construction, and operation of a uranium milling facility in Colorado, United States, marking a significant milestone in GNEM's growth strategy and its commitment to advancing the critical minerals supply chain.

Under the terms of the Joint Venture Formation Agreement, GNEM and CVMR will form a special-purpose Wyoming limited liability company (the "JV LLC") to hold the planned facility, and each contribute key resources to the joint venture, combining GNEM's access to high-potential uranium assets with CVMR's proprietary refining technology and operational expertise. The new facility is intended to process mineralized material sourced from GNEM's recently optioned mineral claims and leases in Colorado, with potential for toll milling of third-party feedstock.

On May 18, the Company entered into an assignment and assumption agreement dated May 18, 2025 (the "Assignment Agreement") to acquire all rights, title, and interests in an option agreement (the "Option Agreement") originally dated February 6, 2025, between UREnergy, LLC, a Colorado-based uranium company ("UREnergy"), and 16508731 Canada Inc., an Ontario-incorporated entity (the "Assignor").

Under the Assignment Agreement, GNEM assumes the rights and obligations to earn a 100% interest in a package of mineral claims and leases located in San Miguel County, Colorado (the "Property"). The Property includes the Slickrock Lease and 60 contiguous unpatented mining claims, known for historical uranium occurrences.

GNEM has assumed the Assignor's obligations under the Option Agreement to acquire the Property in exchange for:

(1) An aggregate of USD\$1,450,000 in cash payments (collectively, the "Option Cash Payments") to UREnergy, following the below payment schedule:

- USD\$250,000 on Nov 3rd, 2025
- USD\$400,000 on May 18th, 2026;
- USD\$400,000 May 18th, 2027; and
- USD\$400,000 on May 18th, 2028;

(2) The issuance of fully-paid and non-assessable common shares in the capital of GNEM (the "Option Shares") to UREnergy in four tranches totaling USD\$1,830,000, following the below payment schedule:

- USD\$750,000 worth of Option Shares on Nov 3rd, 2025;
- USD\$360,000 worth of Option Shares on May 18th, 2026
- USD\$360,000 worth of Option Shares on May 18th, 2027; and
- USD\$360,000 worth of Option Shares May 18th, 2028.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 28,825,000 common shares
- c) **Issuances**

Nine months ended May 31, 2025

On November 21, 2024, the Company filed a prospectus related to its initial public offering of 8,000,000 common shares of the Company at a price of \$0.10 per share for aggregate gross proceeds of \$800,000 (the “Offering”). On January 23, 2025, the Company completed and closed the Offering. The Offering was made pursuant to the terms of an agency agreement between the Company and Haywood Securities Inc. (the “Agent”). The Company paid the Agent a cash commission equal to 10% of the gross proceeds of the Offering. The Company also paid the Agent a cash corporate finance fee of \$50,000, plus applicable taxes, and the reasonable costs and expenses of the Agent related to the Offering.

Nine months ended May 31, 2024

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On May 3, 2024, the Company issued 25,000 common shares to Madison as consideration for amending the Option Agreement. The shares were determined to have a fair value of \$1,250. Refer to Note 4.

On May 28, 2024, the Company issued 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

d) Stock Options

On May 2, 2024, the Company approved the Stock Option Plan (the “Plan”) whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance.

On May 2, 2024, the Company granted 600,000 stock options to officers and directors of the Company with an exercise price of \$0.125 per share expiring on May 2, 2029. The options vested immediately. The fair value of these options on the date of grant was determined using the Black-Scholes option pricing model and the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 132%, risk free rate of return of 3.66%, expected life of 5 years, and share price of \$0.05.

On March 7, 2025, the Company granted 900,000 stock options to an officer and a former director of the Company with an exercise price of \$0.41 per share expiring on March 7, 2030. The options vested immediately. The fair value of these options on the date of grant was determined using the Black-Scholes option pricing model and the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 135%, risk free rate of return of 2.71%, expected life of 5 years, and share price of \$0.45.

During the nine months ended May 31, 2025, the Company recorded \$358,003 (2024 - \$18,973) of share-based compensation expense.

The changes in the stock options for the nine months ended May 31, 2025 and for the year ended August 31, 2024 are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, August 31, 2023	-	\$-	-
Granted	600,000	\$0.125	-
Balance, August 31, 2024	600,000	\$0.125	-
Granted	900,000	\$0.41	-
Balance, May 31, 2025	1,500,000	\$0.30	4.44

The balance of options outstanding as at May 31, 2025 was as follows:

Expiry date	Exercise price	Remaining Life (years)	Options Outstanding	Unvested	Vested
May 2, 2029	\$0.125	3.93	600,000	-	600,000
March 7, 2030	\$0.41	4.77	900,000	-	900,000

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and nine months ended May 31, 2025 and 2024 as follows:

	Three months ended May 31,		Nine months ended May 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consulting fees	41,400	-	76,275	-
Share-based compensation	358,003	18,973	358,003	18,973
	399,403	18,973	434,278	18,973

During the nine months ended May 31, 2025, the Company incurred consulting fees to the CEO and CFO.

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. During the year ended August 31, 2024, the loan has been fully repaid.

On May 20, 2025, the Company received an advance of \$40,000 from Terry Lynch, a director of the Company. The loan is non-interest bearing, unsecured and is due on demand. The loan has subsequently been settled through the issuance of common shares pursuant to a private placement (Note 7).

7. SUBSEQUENT EVENTS

On June 12, 2025, the Company received a further advance of \$50,000 from Terry Lynch, a director of the Company. The loan is non-interest bearing, unsecured and is due on demand. The loan has subsequently been settled through the issuance of common shares pursuant to the private placement described below.

On July 15, 2025, the Company closed a non-brokered private placement by issuing 1,371,429 common shares of the Company at a price of \$0.35 per share for aggregate gross proceeds of \$480,000.

On July 16, 2025, the Company closed a brokered private placement by issuing 4,867,700 common shares of the Company at a price of \$0.35 per share for aggregate gross proceeds of \$1,703,695 (the "Brokered Offering"). The Brokered Offering was made pursuant to the terms of an agency agreement between the Company and Haywood Securities Inc. (the "Agent"). The Company paid the Agent a cash commission of \$119,259, a cash corporate finance fee of \$25,000, plus applicable taxes, and the reasonable costs and expenses of the Agent related to the Brokered Offering.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended May 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

On July 17, 2025, the Company exercised the first option (the “First Option”) pursuant to the terms and conditions of the Option Agreement dated August 20, 2024, by issuing 8,418,839 common shares in the capital of the Company (“Shares”) and completed a cash payment of USD\$750,000 (Note 4). Following the exercise of the First Option, the Company now holds a 49% interest in NUV2C, LLC (“HoldCo”) which holds title to a Colorado-based uranium project.

In connection with the exercise of the First Option and pursuant to the terms and conditions of the Assignment Agreement, the Company issued 2,296,969 Shares to the Assignor as reimbursement for prior expenditures totaling USD\$758,000 which were incurred in connection with the Option Agreement. Further, the Company issued 420,942 Shares to two arm’s length finders who assisted the Company with discovering the opportunity to enter into the Assignment Agreement and to acquire the membership interests in Holdco.