Nuclear Fuels Inc.
(Formerly Uravan Minerals Inc.)

Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Six Months Ended September 30, 2023 and 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED INTERIM CONSOLIDATED FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Nuclear Fuels Inc. (Formerly Uravan Minerals Inc.)("the Company") have been prepared by management in accordance with International Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the unaudited condensed interim consolidated financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

NUCLEAR FUELS INC.
(Formerly Uravan Minerals Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

		September 30, 2023		March 31, 2023
Assets				
Current:				
Cash	$	**3,112,371**	$	6,798,246
Receivables		**208,304**		20,011
Prepaids		**72,264**		-
		3,392,939		6,818,257
Non-current assets:				
Deposit (Note 5)		**224,308**		-
Equipment		**50,769**		16,002
Exploration and evaluation assets (Note 5)		**6,339,123**		760,877
Total assets	$	**10,007,139**	$	7,595,136
Liabilities and shareholder's equity				
Current:				
Accounts payable and accrued liabilities	$	**164,745**	$	104,862
		164,745		104,862
Shareholder's equity				
Share capital (Note 6)		**15,769,027**		8,605,219
Reserves		**298,750**		219,115
Deficit		**(6,225,383)**		(1,334,060)
		9,842,394		7,490,274
Total liabilities and shareholder's equity	$	**10,007,139**	$	7,595,136

Nature and continuance of operations (Note 1)

Approved on Behalf of the Board on November 21, 2023:

"Michael Collins" "William Sheriff"

Michael Collins, Director William Sheriff, Director

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

NUCLEAR FUELS INC.
(Formerly Uravan Minerals Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	**Nine Months Ended September 30, 2023**	Date of Incorp. May 25, 2022, to September 30, 2022
Operating expense				
Advertising	$ **53,324**	-	$ **144,845**	$ -
Amortization	**82**	-	**165**	-
Exploration and evaluation expenditures (Note 5)	**1,117,066**	-	**2,188,506**	-
Foreign exchange	**(65,061)**	(7,570)	**(21,158)**	(7,570)
Management fees (Note 7)	**30,000**	10,000	**60,000**	50,000
Office and miscellaneous	**56,126**	1,008	**82,724**	1,102
Property investigation (Note 5)	**-**	11,094	**-**	318,294
Professional fees (Note 7)	**79,544**	32,371	**264,414**	32,371
Travel	**3,665**	-	**6,766**	-
Operating loss	**(1,274,746)**	(46,903)	**(2,726,262)**	(394,197)
Interest income	**26,970**	-	**68,795**	-
Listing fee	**(2,233,856)**	-	**(2,233,856)**	-
Loss and comprehensive loss for the period	$ **(3,481,632)**	(46,903)	$ **(4,891,323)**	$ (394,197)
Basic and diluted loss per common share	$ **(0.07)**	(469)	$ **(0.11)**	$ (3,942)
Weighted average number of common share outstanding – basic and diluted	**46,656,493**	100	**44,230,316**	100

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

NUCLEAR FUELS INC.
(Formerly Uravan Minerals Inc.)
Condensed Interim Consolidated Statement of Changes in Shareholder's Equity
(Unaudited)
(Expressed in Canadian dollars)

	Number of Common Shares	Share capital	Reserves	Deficit	Total
Balance, May 25, 2022	-	$ -	$ -	$ -	$ -
Shares issued for cash, net of share issuance costs	31,083,250	8,185,219	-	-	8,185,219
Shares issued for exploration and evaluation assets	2,100,000	420,000	-	-	420,000
Share-based payment	-	-	219,115	-	219,115
Loss and comprehensive loss for the period	-	-	-	(1,334,060)	(1,334,060)
Balance, March 31, 2023	33,183,250	$8,605,219	$219,115	$ (1,334,060)	$ 7,490,274
Shares issued for exploration and evaluation assets (Note 5)	10,013,801	4,950,650	-	-	4,950,650
Equity issued per reverse takeover of NFI (Note 4)	4,426,317	2,213,158	79,635	-	2,292,793
Loss and comprehensive loss for the period	-	-	-	(4,891,323)	(4,891,323)
Balance, September 30, 2023	**47,623,368**	**$15,769,027**	**$298,750**	**$ (6,225,383)**	**$ 9,842,394**

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

NUCLEAR FUELS INC.
(Formerly Uravan Minerals Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in Canadian dollars)

	Six Months Ended September 30, 2023	Date of Incorporation May 25, 2022, to September 30, 2022
Cash flows from operating activities		
Net loss for the period	**$ (4,891,323)**	$ (394,197)
Non-cash items:		
Amortization	**5,623**	-
Listing fee (Note 4)	**2,233,856**	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**(39,015)**	36,850
Exploration advances	-	(70,000)
Receivables	**(180,700)**	(4,957)
Prepaids	**(72,264)**	-
Net cash used in operating activities	**(2,943,823)**	(432,304)
Cash flows from financing activities		
Issuance of shares for cash	**-**	-
Subscriptions in advance	**-**	1,898,198
Share issuance costs	**-**	-
Net cash received from financing activities	**-**	1,898,198
Cash flows from investing activities		
Transaction cost paid in cash for the reverse takeover of NFI	**(151,863)**	-
Cash received on the reverse takeover of NFI	**108,506**	-
Equipment	**(40,390)**	(18,826)
Exploration and evaluation assets	**(433,997)**	-
Restricted cash	**(224,308)**	-
Net cash used in investing activities	**(742,052)**	(18,826)
Net change in cash	**(3,685,875)**	364,872
Cash, beginning of the period	**6,798,246**	-
Cash, end of the period	**$ 3,112,371**	$ 1,447,068
Supplemental cash flow information:		
Reverse takeover of NFI	**Note 4**	$ -
Shares issued for exploration and evaluation assets	**$ 4,950,650**	$ -

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

1 NATURE AND CONTINUANCE OF OPERATIONS

Nuclear Fuel Inc. (Formerly Uravan Minerals Inc.) (the "Company" or "NFI") was incorporated on December 1, 1997. The address of its head office is located at Suite 300-1055 West Hastings Street, Vancouver, British Columbia, Canada V6C 2E9. The Company's registered and records office is Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at September 30, 2023, the Company had working capital of $3,228,194 had not yet achieved profitable operations and has an accumulated deficit of $6,225,383. The Company expects to incur further losses in the development of its business. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. The Company estimates it has sufficient working capital to continue operations for the upcoming year based on the private placements completed.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Reverse Takeover

On July 10, 2023, the Company completed the reverse takeover transaction ("RTO") purchase to which it acquired Nuclear Fuels Energy Inc. (formerly Nuclear Fuels Inc.) ("NFEI"). NFEI is principally engaged in the acquisition and exploration of resource properties. The Company is in the process of exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable.

The Company's common shares listed on the TSXV under the symbol "UVN" were delisted in connection with a RTO and the Company's common shares were listed on the CSE under the trading symbol "NF".

On closing of the RTO, NFEI became a wholly owned subsidiary of the Company. As NFEI is deemed to be the accounting acquirer for accounting purposes, its assets and liabilities and operations are included in the consolidated financial statements at their historical carrying value. The Company's results of operations are those of NFEI, with NFI operations being included from July 10, 2023 onwards, the closing date. Please refer to the RTO (Note 4) for more details.

2 BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim consolidated financial statements, including IAS 34 Interim Financial Reporting.

These condensed interim consolidated financial statements do not include all the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim consolidated financial statements be read in conjunction with the annual audited financial statements of the Company for the period ended March 31, 2023. The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed Company's audited financial statements for the period ended March 31, 2023.

Basis of Measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries functional currency.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Belt Line Resources, Inc. ("Belt Line") and Hydro Restoration Corporation ("Hydro") from the date of April 1, 2023 and NFEI upon completion of the RTO on July 10, 2023. Subsidiaries are fully 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. All inter-company transactions and balances are eliminated in full.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments

The following is the Company's accounting policy for financial assets and liabilities:

Financial assets:

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI"), or at amortized cost.

The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period. The Company has classified its cash and restricted cash as fair value through profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company has classified its receivables at amortized costs.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Amortized cost: This category includes accounts payable and accrued liabilities and subscriptions received in advance which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

c) Exploration and evaluation assets

Exploration and evaluation property acquisition costs directly related to specific properties are deferred, commencing on the date that the Company acquires legal rights to explore a property, until technical and economic feasibility of extracting a mineral resource is demonstrable, or until the properties are sold or abandoned. Exploration and evaluation expenditures are expensed as incurred. Exploration costs may include costs such as materials used, surveying costs, drilling costs, payments made to contractors, analyzing historical exploration data, geophysical studies, and depreciation on equipment used during the exploration stage. If the properties are put into commercial production, the acquisition and exploration expenditures will be depleted using the units of production basis based upon the reserves available. If the properties are sold or abandoned, the acquisition costs will be written off.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount. Where there is evidence of impairment, the net carrying amount of the asset will be written down to its recoverable amount. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

d) Equipment

On initial recognition equipment is valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Equipment is subsequently stated at cost less accumulated depreciation, less any accumulated impairment losses, apart from land, which is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

The Company allocates the amount initially recognized in respect of an item of equipment to its significant parts and depreciates separately each part. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposal of an item of equipment is determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized within operating expenses in the statement of operations and comprehensive loss.

Equipment is depreciated using the following methods:

Equipment	30% declining
Computer equipment	45% declining

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

e) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to the statement of loss and comprehensive loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in the statement of loss and comprehensive loss.

f) Share-based compensation

The Company uses the fair value-based method for measuring compensation costs. The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

g) Income taxes

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

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Decommissioning Liabilities

The Company is required to recognize a liability when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. As of September 30, 2023, the Company has not incurred any such obligations.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Significant judgments, estimates and assumptions

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized, and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether to recognize these deferred tax assets; and
- The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The determination of functional currency of the Company and its subsidiaries.
- Acquisition of companies and a reverse take-over. Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The Company must determine whether it is the acquirer or acquiree in each acquisition. Under IFRS 3 –Business Combinations, the components of a business must include inputs, processes and outputs. Management has determined that Belt, Hydro and NFI did not include those components. Accordingly, the acquisition of NFI has been recorded as an acquisition of NFI's net assets (Note 4 and 5).

(Unaudited - Expressed in Canadian dollars)

4 ACQUISITION OF NUCLEAR FUELS ENERGY INC.

On July 10, 2023, the Company completed a RTO pursuant to the Business Combination Agreement in which the Company acquired NFEI. For accounting purposes, NFEI is deemed to be the accounting acquirer in such reverse takeover transaction. The net assets of NFI are acquired at fair value at July 10, 2023. The RTO was accounted for in accordance with guidance provided in IFRS 2, "Share-Based Payment" as NFI did not qualify as a business according to the definition in IFRS 3. Accordingly, NFEI will be the continuing entity and the total purchase price is allocated to the assets acquired and liabilities assumed based on their respective fair values with excess allocated to charge to listing fee.

Additionally, the RTO was not considered to be a business acquisition as the primary item acquired was the public listing. Replacement options of NFI were be issued in the amount of 292,000 stock options and are valued at $79,635. The fair value of the replacement options were estimated on the grant date using the Black-Scholes option model with the following weighted average variables: share price of $0.50, risk-free interest rate of 4.60%, expected option life of 1.5 year, expected stock price volatility of 100% and expected dividend rate of 0%. Each replacement option gives the holder the right to purchase one common share at an exercise price ranging from $0.31 to $0.63 and for a period of 1 to 4.37 years following the release date.

The Company issued 4,426,317 common shares with a fair value of $2,213,158 and paid $151,863 in transaction costs in connection with the RTO transaction.

The allocation of estimated consideration transferred is summarize as follows:

Purchase Price	**Amount $:**
Fair value of the common shares of the resulting issuer held by NFI valued using the concurrent financing price	
Common shares	$2,213,158
Replacement options	79,635
Transaction costs	151,863
Total consideration	2,444,656
Allocation of total consideration	
Cash	108,506
Current assets	7,593
Exploration and evaluation assets	193,599
Accounts payable and accrued liabilities	(98,899)
Listing fee	2,233,857
	2,444,656

5 EXPLORATION AND EVALUATION ASSETS

L.A.B. Critical Metals District Project ("LAB Project"), Newfoundland

The Company incurred $318,294 in property investigation costs associated with the option agreement dated October 1, 2022 with Gary Lewis. The option agreement is to acquire 100% interest in the LAB Project located in Newfoundland.

To exercise the option and acquire the right to a 100% interest in the LAB Project, the Company may:

- Issue 1,500,000 (issued with a fair value of $300,000) common shares on or before June 18, 2022;
- Issue 750,000 (issued with a fair value of $318,750) common shares on or before June 18, 2023;
- Issue 750,000 common shares on or before June 18, 2024;
- Pay $50,000 and issue 1,000,000 common shares on or before June 18, 2025; and
- Pay $150,000 and issue 1,000,000 common shares on or before June 18, 2026.

The LAB Project is subject to a net smelter return ("NSR") royalty of 3% and a buyback of 1.5% for $3,000,000.

As well, Gary Lewis will have the right to participate in the first three financings and purchase up to 7% of total shares of each financing.

During the period ended September 30, 2023, the Company acquired additional claims contiguous with the LAB Project by incurring staking costs of $49,534 (March 31, 2023 - $14,821).

During the period ended September 30, 2023, the Company incurred a property deposit of $208,034 associated with LAB recorded as restricted cash.

Kaycee Project, Wyoming, USA

On October 31, 2022, the Company entered into an option agreement with Miller and Associated LLC to acquire 100% interest in the Miller Properties located in Wyoming, USA as part of the Kaycee Project.

To exercise the option and acquire the right to a 100% interest in the Miller Properties, the Company will:

- Pay US$140,000 on October 31, 2022 ($190,174 paid);
- Pay US$100,000 on October 31, 2023 (paid subsequent to period end); and
- Issue 600,000 (issued with a fair value of $120,000) common shares within 20 days of October 31, 2022.

The Miller Properties are subject to a NSR royalty of 2% and a surrounding area of interest will be subject to a 1% NSR royalty. The transaction is considered to be a related party transaction as David Miller subsequently became a director of the Company.

5 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Kaycee Project, Wyoming, USA (cont'd…)

During the period ended September 30, 2023, the Company acquired a 100% right, title and interest in and to certain claims within the Kaycee Project in Wyoming, through the acquisition of Hydro Restoration Corporation ("Hydro"). Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore Energy Corp. ("encore Energy") sold Hydro in consideration for (i) issue 6,414,469 shares of the Company (issued); (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

The transaction was accounted for as an asset purchase of mineral property interests and $3,207,235 was allocated to the fair value of exploration and evaluation assets attributed to Bootheel Project $174,243 and Kaycee Project $3,032,991.

Management has determined that this transaction is an asset acquisition, as the assets acquired do not constitute a business. The fair value of the consideration paid for the acquisitions has been recorded to exploration and evaluation assets of the Company, based on management's best estimate.

The Company issued 696,826 common shares valued at $348,413. to encore Energy in relation to the contractual top up right in relation to the Belt and Hydro acquisitions. The allocation to the fair value of exploration and evaluation assets attributed to Bootheel Project $14,173 and Kaycee Project $246,699 and Moonshine Springs $87,541.

During the period ended September 30, 2023, the Company incurred a property deposit of $16,274 associated with Kaycee recorded as restricted cash.

During the period ended September 30, 2023, the Company acquired additional claims contiguous with the Kaycee Project by incurring staking costs of $250,482 (March 31, 2023 - $60,204).

5 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Bootheel Project, Wyoming, USA

On November 1, 2022, the Company entered into an exploration and mining lease agreement with Highest Resources LLC for a 20-year lease on the Bootheel project located in Wyoming, USA.

The Company will pay the following pursuant to the agreement:

- Pay US$20,654 on November 1, 2022 (paid $28,092);
- Pay US$25,000 on November 1, 2023(paid subsequent to period end);
- Pay US$40,000 on November 1, 2024; and
- Pay US$50,000 on November 1, 2025 and thereafter on each succeeding anniversary.

The Bootheel project is subject to a 2% NSR royalty for minerals produced from the property and 2% net proceeds for uranium minerals produced from the property.

During the period ended September 30, 2023, the Company acquired a 100% right, title and interest in and to certain claims within the Bootheel Uranium Project in Albany County, Wyoming, through the acquisition of Hydro Restoration Corporation ("Hydro"). Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore Energy Corp. ("encore Energy") has agreed to sell Hydro in consideration for (i) issue 6,414,469 shares of the Company; (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

The transaction was accounted for as an asset purchase of mineral property interests and $3,207,235 was allocated to the fair value of exploration and evaluation assets attributed to Bootheel Project $174,243 and Kaycee Project $3,032,991.

Management has determined that this transaction is an asset acquisition, as the assets acquired do not constitute a business. The fair value of the consideration paid for the acquisitions has been recorded to exploration and evaluation assets of the Company, based on management's best estimate.

The Company issued 696,826 common shares valued at $348,413. to encore Energy in relation to the contractual top up right in relation to the Belt and Hydro acquisitions. The allocation to the fair value of exploration and evaluation assets attributed to Bootheel Project $14,173 and Kaycee Project $246,699 and Moonshine Springs $87,541.

During the period ended September 30, 2023, the Company acquired additional claims contiguous with the Bootheel Project by incurring staking costs of $11,934.

5 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Moonshine Springs, Arizona, USA

During the period ended September 30, 2023, the Company acquired a 100% right, title and interest in and to certain claims within the Moonshine Springs Project in Arizona, through the acquisition of Belt Line Resources, Inc. ("Belt Line"). Pursuant to the terms of the share purchase agreement for the sale of Belt Line, encore Energy Corp. ("encore Energy") sold Belt Line in consideration for (i) issue 2,152,506 shares of the Company (issued); (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

The transaction was accounted for as an asset purchase of mineral property interests and $1,076,253 was allocated to the fair value of exploration and evaluation assets attributed to Moonshine Springs.

Management has determined that this transaction is an asset acquisition, as the assets acquired do not constitute a business. The fair value of the consideration paid for the acquisitions has been recorded to exploration and evaluation assets of the Company, based on management's best estimate.

The Company issued 696,826 common shares valued at $348,413. to encore Energy in relation to the contractual top up right in relation to the Belt and Hydro acquisitions. The allocation to the fair value of exploration and evaluation assets attributed to Bootheel Project $14,173 and Kaycee Project $246,699 and Moonshine Springs $87,541.

During the period ended September 30, 2023, the Company acquired additional claims contiguous with the Moonshine Project by incurring staking costs of $122,047 (March 31, 2023 - $47,586).

Following the closing, encore Energy will have the right to participate in equity financings of the Resulting Issuer in order to maintain its percentage interest in the Resulting Issuer, and the right to nominate two individuals to the board of directors of the Company, in each case for so long as encore Energy holds at least 10% of the outstanding shares capital of the Resulting Issuer.

Lisbon Valley Property, Utah, USA

On July 10, 2023 by way of the RTO, the Company acquired 100% interest in certain unpatented lode mining claims (the "Claims") situated in the State of Utah, USA. The Claims consist of the LS, BEE and MJ, totaling 67 Claims covering approximately 1384 acres (560 hectares) in the Lisbon Valley District, south-eastern Utah. The value associated to the Lisbon Valley Property is $193,599. The Claims are subject to a 2.0% Net Smelter Royalty.

(Unaudited - Expressed in Canadian dollars)

5 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Exploration and evaluation property acquisition costs

	LAB Project	**Bootheel Project**	**Kaycee Project**	**Moonshine Springs Project**	**Lisbon Valley**	**Total**
Balance, May 25, 2022	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition cost – cash	-	28,092	190,174	-	-	218,266
Acquisition costs – share payments	300,000	-	120,000	-	-	420,000
Staking	14,821	-	60,204	47,586	-	122,611
Balance, March 31, 2023	$314,821	$28,092	$370,378	$47,586	$-	$760,877
Acquisition costs – share payments	318,750	188,416	3,279,690	1,163,794	-	4,950,650
RTO	-	-	-	-	193,599	193,599
Staking	49,534	11,934	250,482	122,047	-	433,997
Balance, September 30, 2023	**$683,105**	**$228,442**	**$3,900,550**	**$1,333,427**	**$193,599**	**$6,339,123**

Exploration and evaluation expenditures incurred as follows:

	LAB Project	Bootheel Project	Kaycee Project	Moonshine Spring Project	Total
Exploration Costs					
Amortization	-	-	5,458	-	5,458
Equipment, field supplies, and other	481,789	21,305	54,363	-	557,457
Geological	710,861	17,431	370,884	-	1,099,176
Geophysical	372,541	-	38,876	3,297	414,714
Travel	100,899	-	10,802	-	111,701
Balance, September 30, 2023	1,666,090	$ 38,736	$ 480,383	$3,297	$ 2,188,506

6 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the perioded ended September 30, 2023, the Company:

a) issued 10,013,801 common shares valued at $4,950,650 relating to exploration and evaluation assets (Note 5).
b) issued 4,426,317 common shares at $0.50 per share for a value of $2,213,158 as part of the RTO (Note 4). In addition, the Company issued 292,000 stock options and are valued at $79,635. The fair value of the replacement options were estimated on the grant date using the Black-Scholes option model with the following weighted average variables: share price of $0.50, risk-free interest rate of 4.60%, expected option life of 1.5 year, expected stock price volatility of 100% and expected dividend rate of 0%.

During the period ended March 31, 2023, the Company:

a) issued 100 common shares for gross proceeds of $1.

b) closed non-brokered private placements for gross proceeds of $8,424,198 through the sale of 31,083,150 common shares at prices ranging from $0.038 to $0.50 per common share. The Company paid $238,980 in share issuance costs.

c) issued 2,100,000 common shares valued at $420,000 relating to exploration and evaluation assets (Note 5).

(Unaudited - Expressed in Canadian dollars)

6 SHARE CAPITAL (cont'd…)

c) Escrowed Common Shares.

Upon closing of the RTO, 13,579,612 common shares and 1,365,000 employee stock options of the Company outstanding at July 10, 2023 will be subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of the date of these financial statements, 12,221,651 common shares and 1,228,500 employee stock options remained in escrow.

d) Share-based payments

Stock Option Plan

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

As at September 30, 2023, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2023	1,850,000	$ 0.25
Granted	292,000	0.37
Balance, September 30, 2023	2,142,000	$ 0.27

During the period ended September 30, 2023, the Company issued:

292,000 stock options with a weighted average exercise price of $0.37 per share and a fair value of $79,635. The weighted average fair value per option was $0.27. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a weighted average life expectancy of 1.5 years, risk-free rate of 4.60% and volatility of 100%.

(Unaudited - Expressed in Canadian dollars)

The following table summarizes information concerning outstanding and exercisable options at September 30, 2023:

Exercise prices	Number of options outstanding	Number of options exercisable	Weighted average life (years)
0.31	200,000	200,000	0.82
0.63	52,000	52,000	0.82
0.25	1,850,000	1,850,000	2.08
0.31	40,000	40,000	4.15
	2,142,000	2,142,000	1.97

7 RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended September 30, 2023, the Company entered into the following transactions with related parties:

Paid or accrued management fees of $60,000 (2022 – S50,000) to a a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $42,586 (2022 - $Nil) to the Chief Financial Officer of the Company.

8 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at September 30, 2023, the Company's shareholder's equity was $9,842,394. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

9 FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of cash and restricted cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's receivables, accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of $3,112,371 to settle current liabilities of $164,745.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

9 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

b) Foreign currency risk

The majority of purchases are transacted in the Canadian dollar. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, and the stock market to determine the appropriate course of action to be taken by the Company.