



INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2019
(Unaudited)

Contents

Financial Statements

Statement of Loss and Comprehensive Loss - page 1

Statement of Financial Position - page 2

Statement of Changes in Equity - 3

Statement of Cash Flows - page 4

Notes to Financial Statements - pages 5 – 10

Schedule One – Exploration and Evaluation Assets - page 11

Unaudited Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, Uravan Minerals Inc. discloses that its auditors have not reviewed the unaudited financial statements for the nine months ended September 30, 2019

Uravan Minerals Inc.
Statement of Loss and Comprehensive Loss
For the Three and Nine Months Ended September 30
(unaudited)

| | Note | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|------|-------------------------------------|--------------------|------------------------------------|--------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Expenses | | | | | |
| General and administrative | 2 | 8,188 | 18,494 | \$ 34,384 | \$ 46,490 |
| Loss from operations | | <u>(8,188)</u> | <u>(18,494)</u> | <u>(34,384)</u> | <u>(46,490)</u> |
| Interest income | | 145 | 147 | 586 | 750 |
| Abandonment expenses | 4 | (25,000) | - | (25,000) | - |
| Gain (Loss) on disposal of equipment | 4 | 50,000 | (30,174) | 50,000 | (30,174) |
| | | <u>25,145</u> | <u>(30,027)</u> | <u>25,586</u> | <u>(29,424)</u> |
| Total comprehensive gain (loss) | | <u>\$ 16,957</u> | <u>\$ (48,521)</u> | <u>\$ (8,798)</u> | <u>\$ (75,914)</u> |
| Net gain (loss) per share | | | | | |
| Basic and diluted | 3 | <u>\$ 0.000</u> | <u>\$ (0.001)</u> | <u>\$ (0.000)</u> | <u>\$ (0.002)</u> |
| Common shares outstanding | | | | | |
| Basic and diluted | | <u>42,329,012</u> | <u>42,329,012</u> | <u>42,329,012</u> | <u>42,329,012</u> |

The accompanying notes are an integral part of the financial statements.

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

| | Note | September 30, 2019 <i>(unaudited)</i> | December 31, 2018 <i>(audited)</i> |
|---|------|---|--|
| Assets | | | |
| Non-current assets | | | |
| Exploration and evaluation assets (Schedule 1) | 4 | \$ 1,013,970 | \$ 1,013,970 |
| | | <u>1,013,970</u> | <u>1,013,970</u> |
| Current assets | | | |
| Accounts receivable | | - | 197 |
| Cash and cash equivalents | | 60,705 | 93,901 |
| | | <u>60,705</u> | <u>94,098</u> |
| Total assets | | <u>\$ 1,074,675</u> | <u>\$ 1,108,068</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 5 | \$ 1,405 | \$ 26,000 |
| Total liabilities | | <u>1,405</u> | <u>26,000</u> |
| Equity | | | |
| Capital and reserves attributable to equity holders | | | |
| Share capital | 6 | 18,940,157 | 18,940,157 |
| Share-based payments reserve | | 4,903,468 | 4,903,468 |
| Deficit | | <u>(22,770,355)</u> | <u>(22,761,557)</u> |
| Total equity | | <u>1,073,270</u> | <u>1,082,068</u> |
| Total liabilities and equity | | <u>\$ 1,074,675</u> | <u>\$ 1,108,068</u> |

The financial statements were approved by the Board of Directors and signed on their behalf by:

"Signed"

Larry Lahusen

"Signed"

Torrie Chartier

The accompanying notes are an integral part of the financial statements.

Uravan Minerals Inc.
Statements of Changes in Equity
(unaudited)

| | Share Capital | | Warrants | | Share Based | Deficit | Total Equity |
|--------------------------------------|-------------------|----------------------|--------------------|-------------|---------------------|-----------------------|---------------------|
| | Number of Shares | Amount | Number of Warrants | Amount | Payments Reserve | | |
| Balance at December 31, 2017 | 42,329,012 | \$ 18,940,157 | 2,555,000 | \$ 126,550 | \$ 4,776,918 | \$(18,909,868) | \$ 4,933,757 |
| Total comprehensive loss | - | - | - | - | - | (15,572) | (15,572) |
| Balance at March 31, 2018 | 42,329,012 | \$ 18,940,157 | 2,555,000 | \$ 126,550 | \$ 4,776,918 | \$(18,925,440) | \$ 4,918,185 |
| Warrant expiry | - | - | (1,995,000) | (61,380) | 61,380 | - | - |
| Total comprehensive loss | - | - | - | - | - | (11,820) | (11,820) |
| Balance at June 30, 2018 | 42,329,012 | \$ 18,940,157 | 560,000 | \$ 65,170 | \$ 4,838,298 | \$(18,937,261) | \$ 4,906,364 |
| Warrant expiry | - | - | (560,000) | (65,170) | 65,170 | - | - |
| Total comprehensive loss | - | - | - | - | - | (48,521) | (48,521) |
| Balance at September 30, 2018 | 42,329,012 | \$ 18,940,157 | - | \$ - | \$ 4,903,468 | \$(18,985,782) | \$ 4,857,843 |
| Balance at December 31, 2018 | 42,329,012 | \$ 18,940,157 | - | \$ - | \$ 4,903,468 | \$(22,761,557) | \$ 1,082,068 |
| Total comprehensive loss | - | - | - | - | - | (10,588) | (10,588) |
| Balance at March 31, 2019 | 42,329,012 | \$ 18,940,157 | - | \$ - | \$ 4,903,468 | \$(22,772,145) | \$ 1,071,480 |
| Total comprehensive loss | - | - | - | - | - | (15,167) | (15,167) |
| Balance at June 30, 2019 | 42,329,012 | \$ 18,940,157 | - | \$ - | \$ 4,903,468 | \$(22,787,312) | \$ 1,056,313 |
| Total comprehensive income | - | - | - | - | - | 16,957 | 16,957 |
| Balance at September 30, 2019 | 42,329,012 | \$ 18,940,157 | - | \$ - | \$ 4,903,468 | \$(22,770,355) | \$ 1,073,270 |

The accompanying notes are an integral part of the financial statements.

Uravan Minerals Inc.
Statements of Cash Flows
For the Three and Nine Months Ended September 30
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|------------------|--|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Operating activities | | | | |
| Net loss | \$ 16,957 | \$ (48,521) | \$ (8,798) | \$ (75,914) |
| Adjustments to net loss for non-cash items | | | | |
| Abandonment expenses | 25,000 | - | 25,000 | - |
| Loss (gain) on disposal of mineral properties | <u>(50,000)</u> | <u>30,174</u> | <u>(50,000)</u> | <u>30,174</u> |
| | (8,043) | (18,347) | (33,798) | (45,740) |
| Changes in non-cash working capital balances | | | | |
| Accounts receivable | 1,889 | 2,252 | 197 | 920 |
| Accounts payable and accrued liabilities | <u>(95)</u> | <u>2,562</u> | <u>(24,595)</u> | <u>(28,824)</u> |
| Cash provided by (used in) operating activities | <u>(6,249)</u> | <u>(13,533)</u> | <u>(58,196)</u> | <u>(73,644)</u> |
| Investing activities | | | | |
| Recovery of abandonment expenses | 25,000 | - | 25,000 | - |
| Disposals of exploration and evaluation assets | <u>-</u> | <u>25,000</u> | <u>-</u> | <u>25,000</u> |
| Cash provided by investing activities | <u>25,000</u> | <u>25,000</u> | <u>25,000</u> | <u>25,000</u> |
| Increase (Decrease) in cash | 18,751 | 11,467 | (33,196) | (48,644) |
| Cash and cash equivalents, beginning of period | <u>41,954</u> | <u>85,696</u> | <u>93,901</u> | <u>145,807</u> |
| Cash and cash equivalents, end of period | <u>\$ 60,705</u> | <u>\$ 97,163</u> | <u>\$ 60,705</u> | <u>\$ 97,163</u> |
| Cash and cash equivalents consist of: | | | | |
| Cash on deposit | <u>\$ 60,705</u> | <u>\$ 97,163</u> | <u>\$ 60,705</u> | <u>\$ 97,163</u> |

The accompanying notes are an integral part of the financial statements.

1. PRESENTATION OF FINANCIAL STATEMENTS

Nature of entity and future operations

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary government approvals, financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

The Company was incorporated under the laws of Alberta and its registered office is 1117-240, 70 Shawville Blvd SE, Calgary, Alberta, Canada.

Statement of Compliance

These unaudited interim condensed financial statements are based on International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The accounting policies used in preparing these unaudited interim condensed financial statements are consistent with those used in the preparation of the 2018 annual financial statements.

These unaudited interim condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2018 annual financial statements. In management's opinion, the unaudited interim condensed financial statements include all adjustments necessary to fairly present such information. Interim results are not necessarily indicative of the results expected for the fiscal year.

Basis of Presentation

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2018.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2019

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 of the December 31, 2018 financial statements.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with IFRS, including IFRS 6 'Exploration for and Evaluation of Mineral Resources' except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments classified as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Canadian dollars.

These unaudited interim condensed financial statements were authorized by the Board of Directors for issue on November 26, 2019.

Going Concern

The operations of the Company are currently being financed from funds which the Company raised from past private and public placements of its shares. The Company has not yet earned operational revenue as it is still in the exploration phase of its business. The Company is reliant on the continuing support from its existing and future shareholders. The Board believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

New standards and interpretations not yet adopted

On January 1, 2019, the Company adopted the following new standard as issued by the IASB in accordance with the transitional provisions:

- **Leases** – In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 "Leases". For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption permitted if the entity is also applying IFRS 15 "Revenue from Contracts with Customers".
- **Income Tax** – In June 2017, the IASB issued IFRIC 23, Uncertainty over Income Tax Treatments (IFRIC 23). IFRIC 23 is effective for periods beginning on or after January 1, 2019 with early adoption permitted. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. We do not expect adoption of the standard to have a material impact on the financial statements.

These new standards did not have a material impact on the financial statements.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2019

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------------------------|---|------------------|--|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Stock exchange fees | \$ 938 | \$ 8,159 | \$ 14,003 | \$ 15,619 |
| Office | 3,004 | 3,578 | 9,832 | 12,852 |
| Shareholder reporting | 3,225 | - | 6,615 | 4,351 |
| Professional and consulting fees | 1,000 | 6,733 | 3,189 | 9,588 |
| Insurance | - | - | 668 | 4,000 |
| Bank charges | 21 | 24 | 77 | 80 |
| | <u>\$ 8,188</u> | <u>\$ 18,494</u> | <u>\$ 34,384</u> | <u>\$ 46,490</u> |

3. INCOME (LOSS) PER SHARE

The basic income and loss per share has been calculated using the net income and loss for the financial period. The diluted income and loss per share is equal to the basic income and loss per share as the conversion of share options and warrants decreases the basic income and loss per share, thus being anti-dilutive.

4. EXPLORATION AND EVALUATION ASSETS

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures, the details of which can be found in Schedule 1 on a property by property basis. The exploration and evaluation ("E&E") asset represents costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below. These amounts have not been written off to the statement of loss and comprehensive loss as exploration expenses or transferred to property and equipment because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. Management has assessed the value of the exploration and evaluation expenditure, and in their opinion, no further impairment is necessary. This assessment includes a review of the expiry dates of claims and the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing.

a. Athabasca Properties

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Property"). The Outer Ring Property is owned 100% by the Company. The claims have an unlimited term from the date the claim is approved provided the Company incurs approved annual exploration and development expenditures from the second to tenth anniversary date of the claims amounting to \$234,765 each year and an annual exploration and development expenditure of \$391,275 each year from the eleventh anniversary of the claims and all subsequent years.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2019

On June 29, 2011, the Company staked additional claims covering 8,680 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Extension"). On April 9, 2015, the Company staked an additional claim in the Outer Ring Extension, covering 6,195 acres. The Outer Ring Extension is owned 100% by the Company. The claims have an unlimited term from the date the claim is approved provided the Company incurs approved annual exploration and development expenditures amounting to \$90,325 from the second to tenth anniversary date of the claims being approved and an annual exploration and development expenditure of \$150,542 each year from the eleventh anniversary date of the claim and all subsequent years.

Costs associated with these properties were considered impaired during the year ended December 31, 2018 as the claims covering these properties were not considered prospective and the Company has no plans or intentions of incurring further substantive expenditures on the properties. An impairment loss of \$3,275,704 was recognized during the year ended December 31, 2018.

b. Halliday/Stewardson Joint Venture

In June 2012, the Company entered into the Halliday/Stewardson Option Agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium properties (the "Option Agreement"). Pursuant to the Option Agreement, the Company granted Cameco an exclusive and irrevocable option (the "First Option") to acquire a 51% interest in the Halliday and Stewardson properties as described above (the "Property") by incurring cumulative exploration expenditures in relation to the Property amounting to \$7,000,000 by the fourth anniversary of the effective date of the First Option. Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the "Second Option") to acquire an additional 19% interest in the Property by incurring an additional \$15,000,000 in exploration expenditures in relation to the Property by the 4th anniversary of the effective date of the Second Option. In October 2013, the Company and Cameco agreed to extend the time period during which Cameco had to fund certain exploration expenditures on the Property to fulfill the criteria of the First and Second Options. Cumulatively prior to the Joint Venture Agreement, the Company had recovered \$5,514,622 from Cameco pursuant to the First Option.

On June 13, 2017 the Company and Cameco entered into joint venture agreement involving the termination of the Option Agreement (described above). The Company has granted Cameco a 25% participating interest as equity compensation for the \$5,514,622 exploration expenditures incurred on the Halliday/Stewardson projects and The Company retains a 75% participating interest and is the operator of the Halliday/Stewardson Joint Venture.

The Joint Venture property consists of 6 mineral claims comprising 58,089 acres in the Athabasca Basin of northern Saskatchewan. The claims have an unlimited term from the date the claims were approved, provided the Corporation incurs approved annual exploration and development expenditures of \$587,950. The Joint Venture currently has excess expenditures of \$2,793,077 remaining to the credit of the claims that may be used towards future annual exploration and development work requirements.

During the year ended December 31, 2018, the Company determined that the costs associated with the Halliday properties were considered impaired as the claims covering these properties were not considered prospective and the Company has no plans or intentions of

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2019

incurring further substantive expenditures on the properties. An impairment loss of \$450,777 was recognized during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company sold certain equipment located on the property for gross proceeds of \$25,000. The equipment had a historic cost of \$55,174 and a loss on disposal of \$30,174 resulted from the sale.

During the three months ended September 30, 2019, the Company was required to demobilize and clean up its camp at Halliday Lake. The Company exchanged the equipment situated on the camp for its obligations relating to the clean-up and decommissioning of the camp. The deemed cost of the clean-up efforts was determined to be \$50,000. As the equipment had previously been written off, a gain on disposal of the equipment was recognized in the amount of \$50,000 and a corresponding \$50,000 abandonment expense was recognized. Further, the Company recovered \$25,000 from Cameco for their share of the clean-up costs.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | September 30, 2019 | December 31, 2018 |
|----------------|-------------------------------|------------------------------|
| Trade payables | \$ 435 | \$ - |
| Other accruals | <u>970</u> | <u>26,000</u> |
| | <u>\$ 1,405</u> | <u>\$ 26,000</u> |

6. SHARE CAPITAL AND OPTIONS

a. Authorized - Unlimited number of Class A Common shares

b. Stock option summary

i. A summary of the status of the Company's outstanding stock options as at September 30, 2019 and the changes during the period then ending is as follows:

| | Number Outstanding and Exercisable | Weighted Average Exercise Price |
|-------------------|---|--|
| Beginning of year | 895,000 | \$ 0.12 |
| Expired | <u>(625,000)</u> | <u>0.10</u> |
| End of period | <u>270,000</u> | <u>\$ 0.16</u> |

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2019

7. RELATED PARTIES

Payments made to officers and directors of the Company during the three and nine months ended September 30, 2019 and 2018 for employment and the provision of consultancy services were as follows:

| | <u>Consulting fees included in 2019:</u> | | <u>Consulting fees included in 2018:</u> | |
|------------------------|---|--|---|--|
| | Exploration & Evaluation Asset | General and Administrative Expenses | Exploration & Evaluation Asset | General and Administrative Expenses |
| Officers and directors | \$ - | \$ - | \$ - | \$ 250 |

The payments detailed above represent all amounts paid to officers and directors as executive compensation. Officers consist of the Company's Chief Executive Officer and Chief Financial Officer, who are both also directors.

8. LETTER OF INTENT

On July 18, 2019, the Company and Wellness Scientific Corp. ("WellSc") entered into a binding letter of intent (the "LOI") which sets forth, in general terms, the basic terms and conditions upon which the Company and WellSc will combine their business operations resulting in a reverse takeover ("RTO") of the Company by WellSc and its shareholders. Pursuant to the terms of the LOI, it is intended that the Company and WellSc will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in WellSc becoming a wholly owned subsidiary of the Company.

The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term. The LOI provides that the Transaction will result in a reverse takeover of the Company by WellSc and its shareholders and the voluntarily delisting of Company from the TSX Venture Exchange and the re-listing of the Company on the Canadian Securities Exchange (the "CSE"). The issuer resulting from the Transaction (the "Resulting Issuer") will carry on the business currently carried on by WellSc, which involves cannabis activities in the USA, resulting in the Company being unable to meet TSX Venture Exchange listing requirements post-completion of the Transaction.

The LOI also contemplates the issuance of 8,500,000 post-Consolidated Common Shares of the Company to acquire WellSc and the completion of the Private Placement (as defined below). In connection with the Transaction, the Company and WellSc are planning to complete a concurrent private placement offering of WellSc common shares at a purchase price which is currently anticipated to be approximately US\$0.40 per share (the "Private Placement"). It is anticipated that the Company will hold an annual general and special meeting of its shareholders in connection with the Transaction, to rename the Company, approve a 10:1 consolidation of its issued and outstanding common shares (the "Consolidation") and to continue the Company into British Columbia.

Uravan Minerals Inc.
Schedule One – Exploration and Evaluation Assets

| | September 30, 2019 <i>(unaudited)</i> | Net Additions <i>(unaudited)</i> | December 31, 2018 <i>(audited)</i> | Net Additions <i>(audited)</i> | December 31, 2017 <i>(audited)</i> |
|--|---|--|--|--------------------------------------|--|
| Athabasca projects | | | | | |
| Property acquisition costs | \$ 766,209 | \$ - | \$ 766,209 | \$ - | \$ 766,209 |
| Geological and consulting | 3,579,907 | - | 3,579,907 | - | 3,579,907 |
| Impairment of costs | <u>(4,346,116)</u> | <u>-</u> | <u>(4,346,116)</u> | <u>(3,275,704)</u> | <u>(1,070,412)</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,275,704)</u> | <u>3,275,704</u> |
| Halliday/Stewardson Joint Venture | | | | | |
| Property acquisition costs | 720,474 | - | 720,474 | - | 720,474 |
| Geological and consulting | 6,258,895 | - | 6,258,895 | (55,174) | 6,314,069 |
| Impairment of costs | (450,777) | - | (450,777) | - | - |
| Recovery on earn-in agreement | <u>(5,514,622)</u> | <u>-</u> | <u>(5,514,622)</u> | <u>-</u> | <u>(5,514,622)</u> |
| | <u>1,013,970</u> | <u>-</u> | <u>1,013,970</u> | <u>(55,174)</u> | <u>1,519,921</u> |
| Total exploration and evaluation assets | <u>\$ 1,013,970</u> | <u>\$ -</u> | <u>\$ 1,013,970</u> | <u>\$ (3,330,878)</u> | <u>\$ 4,795,625</u> |