



INTERIM FINANCIAL STATEMENTS

Three Months Ended March 31, 2021

(Unaudited)

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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 three months ended March 31, 2021

Uravan Minerals Inc.
Statement of Income and Comprehensive Income
For the Three Months Ended March 31
(unaudited)

		2021	2020
Expenses	Note		
General and administrative	2	\$ 18,302	\$ 13,837
Loss from operations		<u>(18,302)</u>	<u>(13,837)</u>
Interest income		113	18
Gain on disposal of mineral properties	4	35,000	-
		<u>35,113</u>	<u>18</u>
Total comprehensive income (loss)		<u>\$ 16,811</u>	<u>\$ (13,819)</u>
Net income (loss) per share			
Basic and diluted	3	<u>\$ 0.000</u>	<u>\$ (0.000)</u>
Common shares outstanding			
Basic and diluted		<u>47,329,012</u>	<u>43,812,528</u>

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

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

	Note	March 31, 2021 <i>(unaudited)</i>	December 31, 2020 <i>(audited)</i>
Assets			
Current assets			
Accounts receivable	5	2,092	581
Marketable securities		-	125,000
Cash and cash equivalents		162,729	31,230
		<u>164,821</u>	<u>156,811</u>
Non-current assets			
Exploration and evaluation assets	4	\$ -	\$ -
		<u>-</u>	<u>-</u>
Total assets		<u>\$ 164,821</u>	<u>\$ 156,811</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 10,699	\$ 19,500
Total liabilities		<u>10,699</u>	<u>19,500</u>
Equity			
Share capital	7	18,970,547	18,970,547
Warrants	7	9,388	9,388
Share-based payments reserve		4,924,468	4,924,468
Deficit		<u>(23,750,281)</u>	<u>(23,767,092)</u>
Total equity		<u>154,122</u>	<u>137,311</u>
Total liabilities and equity		<u>\$ 164,821</u>	<u>\$ 156,811</u>

Going concern - Note 1

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 Payments Reserve	Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount			
Balance at December 31, 2019	42,329,012	\$ 18,940,157	-	\$ -	\$ 4,903,468	\$ (23,812,217)	\$ 31,408
Private placement (Note 7)	5,000,000	38,200	5,000,000	11,800	-	-	50,000
Total comprehensive loss	-	-	-	-	-	(13,819)	(13,819)
Balance at March 31, 2020	<u>47,329,012</u>	<u>\$ 18,978,357</u>	<u>5,000,000</u>	<u>\$ 11,800</u>	<u>\$ 4,903,468</u>	<u>\$ (23,826,036)</u>	<u>\$ 67,589</u>
Balance at December 31, 2020	47,329,012	\$ 18,970,547	5,000,000	\$ 9,388	\$ 4,924,468	\$ (23,767,092)	\$ 137,311
Total comprehensive income	-	-	-	-	-	16,811	16,811
Balance at March 31, 2021	<u>47,329,012</u>	<u>\$ 18,970,547</u>	<u>5,000,000</u>	<u>\$ 9,388</u>	<u>\$ 4,924,468</u>	<u>\$ (23,750,281)</u>	<u>\$ 154,122</u>

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

Uravan Minerals Inc.
Statements of Cash Flows
For the Three Months Ended March 31
(unaudited)

		2021	2020
Operating activities	Note		
Net income (loss)		\$ 16,811	\$ (13,819)
Adjustments to net loss for non-cash items			
Gain on disposal of mineral properties	4	<u>(35,000)</u>	<u>-</u>
		(18,189)	(13,819)
Changes in non-cash working capital balances			
Accounts receivable		(1,511)	(1,358)
Marketable securities		125,000	-
Accounts payable and accrued liabilities		<u>(8,801)</u>	<u>(19,470)</u>
Cash used in operating activities		<u>96,499</u>	<u>(34,647)</u>
Financing activities			
Issuance of units, net of costs	7	<u>-</u>	<u>50,000</u>
Cash provided by financing activities		<u>-</u>	<u>50,000</u>
Investing activities			
Proceeds from disposal of mineral properties	4	<u>35,000</u>	<u>-</u>
Cash provided by investing activities		<u>35,000</u>	<u>-</u>
Decrease in cash		131,499	15,353
Cash and cash equivalents, beginning of year		<u>31,230</u>	<u>55,194</u>
Cash and cash equivalents, end of period		<u>\$ 162,729</u>	<u>\$ 70,547</u>
Cash consists of:			
Cash on deposit		<u>\$ 162,729</u>	<u>\$ 70,547</u>

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

Uravan Minerals Inc.
Notes to Financial Statements
March 31, 2021
(unaudited)

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 2020 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 2020 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, 2020.

Uravan Minerals Inc.
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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, 2020 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 May 20, 2021.

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.

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	2021	2020
Stock exchange fees	\$ 11,174	\$ 6,471
Professional and consulting fees	4,321	3,130
Office	1,735	2,666
Shareholder reporting	1,000	1,525
Bank charges	72	45
	<u>\$ 18,302</u>	<u>\$ 13,837</u>

3. INCOME (LOSS) PER SHARE

The basic income (loss) per share has been calculated using the income (loss) for the financial period. The diluted income (loss) per share is equal to the basic income (loss) per share as the

Uravan Minerals Inc.
Notes to Financial Statements
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conversion of share options and warrants decreases the basic income (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 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.

a. 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 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 retained a 75% participating interest and is the operator of the Halliday/Stewardson Joint Venture.

The Joint Venture property consisted of 5 mineral claims comprising 43,954 acres in the Athabasca Basin of northern Saskatchewan. Costs associated with the Halliday/Stewardson Joint Venture were considered impaired during the year ended December 31, 2019 as the claims covering these properties were not considered prospective and the Company had no plans or intentions of incurring further substantive expenditures on the properties.

During the quarter ended March 31, 2021, the Company terminated its participation in the Halliday/Stewardson Joint Venture and withdrew as operator. The Halliday/Stewardson Joint Venture is now 100% owned and operated by Cameco. The Company retains a 1.0% Net Smelter Royalty from Yellow Cake and other products produced on the claims.

b. 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"). On June 29, 2011, the Company staked additional claims covering 8,680 acres in the Athabasca Basin of

Uravan Minerals Inc.
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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.

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.

During the quarter ended March 31, 2021, the Company disposed of the Outer Ring Property and the Outer Ring Extension for gross proceeds of \$35,000. As all costs associated with the properties were previously impaired, the entire proceeds received was recorded as a gain on sale of the property.

5. ACCOUNTS RECEIVABLE

	March 31, 2021	December 31, 2020
GST recoverable	\$ 2,092	\$ 581
	<u>\$ 2,092</u>	<u>\$ 581</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	December 31, 2020
Trade payables	\$ 5,964	\$ -
Other accruals	4,735	19,500
	<u>\$ 10,699</u>	<u>\$ 19,500</u>

7. SHARE CAPITAL AND OPTIONS

- a. Authorized - Unlimited number of Class A Common shares
- b. On March 6, 2020, the Company closed a non-brokered private placement by issuing 5,000,000 units at a price of \$0.01 per unit for gross proceeds of \$50,000. Each unit consisted of one common share and one share purchase warrant (“Warrant”) see note 7(c).

Of the total proceeds received, \$11,800 was assigned to the Warrants based on the relative fair values of the shares and the Warrants at the date of issue. At the date of issue, the fair value of the shares was \$0.007 per share.

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The fair value of the warrants was determined using a black-scholes option pricing model with a risk-free rate of 0.63%, an expected life of two years, a volatility of 125% and a dividend yield of 0%. The fair value of the warrants was determined to be \$0.003 per warrant.

c. Warrants

The Company has 5,000,000 Warrants outstanding.

The 5,000,000 Warrants granted in March 2020 will expire on March 6, 2022 and will entitle the holder to acquire one common share of the Company at a price of \$0.05 per unit until 24 months from the closing date of the unit offering described in note 7(b).

d. Stock option summary

The Company had 1,050,000 stock options outstanding and exercisable with a weighted average exercise price of \$0.05 and a weighted average life of 3.03 years.