



INTERIM FINANCIAL STATEMENTS
Three Months Ended March 31, 2022
(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, 2022

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

		2022	2021
Expenses	Note		
General and administrative	2	\$ 6,928	\$ 18,302
Loss from operations		<u>(6,928)</u>	<u>(18,302)</u>
Interest income		216	113
Gain on disposal of mineral properties	4	287,000	35,000
Loss on fair value of investment	8	<u>(22,500)</u>	<u>-</u>
		<u>264,716</u>	<u>35,113</u>
Total comprehensive (loss) income		<u>\$ 257,788</u>	<u>\$ 16,811</u>
Net (loss) income per share			
Basic and diluted	3	<u>\$ 0.054</u>	<u>\$ 0.004</u>
Common shares outstanding			
Basic and diluted		<u>4,732,901</u>	<u>4,732,901</u>

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

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

	Note	March 31, 2022 <i>(unaudited)</i>	December 31, 2021 <i>(audited)</i>
Assets			
Current assets			
Accounts receivable	5	1,118	460
Marketable securities	8	57,500	-
Cash and cash equivalents		295,143	108,013
		<u>353,761</u>	<u>108,473</u>
Non-current assets			
Exploration and evaluation assets	4	\$ -	\$ 3,000
		<u>-</u>	<u>3,000</u>
Total assets		<u>\$ 353,761</u>	<u>\$ 111,473</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 4,000	\$ 19,500
Total liabilities		<u>4,000</u>	<u>19,500</u>
Equity			
Share capital	7	18,970,547	18,970,547
Warrants	7	-	9,388
Share-based payments reserve	7	4,933,856	4,924,468
Deficit		<u>(23,554,642)</u>	<u>(23,812,430)</u>
Total equity		<u>349,761</u>	<u>91,973</u>
Total liabilities and equity		<u>\$ 353,761</u>	<u>\$ 111,473</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 Payments Reserve		Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount				
Balance at December 31, 2020	4,732,901	\$ 18,970,547	500,000	\$ 9,388	\$ 4,924,468	\$ (23,767,092)	\$ 137,311	
Total comprehensive income	-	-	-	-	-	16,811	16,811	
Balance at March 31, 2021	4,732,901	\$ 18,970,547	500,000	\$ 9,388	\$ 4,924,468	\$ (23,750,281)	\$ 154,122	
Balance at December 31, 2021	4,732,901	\$ 18,970,547	500,000	\$ 9,388	\$ 4,924,468	\$ (23,812,430)	\$ 91,973	
Warrant expiry	-	\$ -	(500,000)	\$ (9,388)	\$ 9,388	\$ -	-	
Total comprehensive loss	-	-	-	-	-	257,788	257,788	
Balance at March 31, 2022	4,732,901	\$ 18,970,547	-	\$ -	\$ 4,933,856	\$ (23,554,642)	\$ 349,761	

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)

		2022	2021
Operating activities	Note		
Net income		\$ 257,788	\$ 16,811
Adjustments to net loss for non-cash items			
Gain on disposal of mineral properties	4	(287,000)	(35,000)
Loss on fair value of investment	8	22,500	-
		<u>(6,712)</u>	<u>(18,189)</u>
Changes in non-cash working capital balances			
Accounts receivable		(658)	(1,511)
Marketable securities		-	125,000
Accounts payable and accrued liabilities		<u>(15,500)</u>	<u>(8,801)</u>
Cash provided by (used in) operating activities		<u>(22,870)</u>	<u>96,499</u>
Investing activities			
Disposals of exploration and evaluation assets	4	<u>210,000</u>	<u>35,000</u>
Cash provided by investing activities		<u>210,000</u>	<u>35,000</u>
Increase in cash		187,130	131,499
Cash and cash equivalents, beginning of year		<u>108,013</u>	<u>31,230</u>
Cash and cash equivalents, end of year		<u>\$ 295,143</u>	<u>\$ 162,729</u>
Cash consists of:			
Cash on deposit		<u>\$ 295,143</u>	<u>\$ 162,729</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 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, 2021.

Uravan Minerals Inc.
Notes to Financial Statements
March 31, 2022
(unaudited)

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, 2021 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 28, 2022.

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:

	2022	2021
Stock exchange fees	\$ 2,371	\$ 11,174
Office	1,870	1,735
Professional and consulting fees	1,645	4,321
Shareholder reporting	1,000	1,000
Bank charges	42	72
	<u>\$ 6,928</u>	<u>\$ 18,302</u>

3. INCOME 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.

As discussed in Note 7, the Company completed a share consolidation on August 16, 2021. All comparative per share amounts have been calculated as if the share consolidation had occurred.

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 represent costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below.

a. Stewardson West

On May 4, 2021, the Company staked a claim covering 12,970 acres in the Athabasca Basin of northern Saskatchewan (the "Stewardson West" property). The claim will require that the Company complete annual work requirements of \$78,764 due before the second anniversary of the claim and annually thereafter. Staking costs of \$3,000 were incurred on the property.

On January 12, 2022, the Company disposed of its Stewardson West Property and its 1.0% Net Smelter Royalty on the Halliday/Stewardson joint venture for gross proceeds of \$35,000 cash and 500,000 common shares of International Prospect Ventures Ltd. The fair value of the International Prospect Ventures Ltd. was valued at \$0.16 per share (\$80,000) for total consideration of \$115,000. A gain on sale of \$112,000 resulted from the transaction.

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.

On June 13, 2017 the Company and Cameco entered into a joint venture agreement ("Joint Venture Agreement") involving the termination of the Option Agreement (described above). Cumulatively prior to the Joint Venture Agreement, the Company had recovered \$5,514,622 from Cameco pursuant to the First Option. 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 retained a 75% participating interest and is the operator of the Halliday/Stewardson Joint Venture.

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Notes to Financial Statements
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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 year ended December 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 retained a 1.0% Net Smelter Royalty from Yellow Cake and other products produced on the claims which was sold to International Prospect Ventures Ltd. as described in Note 4(a).

c. Rottenstone Property

On January 12, 2022, the Company disposed of the 2.0% Net Smelter Royalty the Company retained on its previously disposed Rottenstone Property. The Rottenstone Net Smelter Royalty was disposed of for gross proceeds of \$175,000 of cash. As all costs associated with the properties were previously impaired, the entire proceeds received was recorded as a gain on sale of the Net Smelter Royalty.

d. 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 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, 2022	December 31, 2021
GST recoverable	\$ 1,118	\$ 460
	<u>\$ 1,118</u>	<u>\$ 460</u>

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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2022	December 31, 2021
Other accruals	<u>\$ 4,000</u>	<u>\$ 19,500</u>
	<u>\$ 4,000</u>	<u>\$ 19,500</u>

7. SHARE CAPITAL AND OPTIONS

- a. Authorized - Unlimited number of Class A Common shares

On August 16, 2021, the Company completed a 10:1 share consolidation. All comparative figures have been calculated as if the share consolidation had previously occurred.

- b. On March 6, 2020, the Company closed a non-brokered private placement by issuing 500,000 units at a price of \$0.10 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 (\$9,388 net of issue costs) 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 \$0.07 per share.

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 \$0.03 per warrant.

- c. Warrants

The 500,000 Warrants granted in March 2020 expired on March 6, 2022 and the value of the warrants was reclassified to contributed surplus.

- d. Stock option summary

The Company had 65,000 stock options outstanding and exercisable with a weighted average exercise price of \$0.50 and a weighted average remaining life of 2.03 years.

8. FAIR VALUE

The Company's investment in marketable securities, consisting of the 500,000 shares of International Prospect Ventures Ltd. were fair valued on March 31, 2021 using level one inputs.