



## INTERIM FINANCIAL STATEMENTS

*Three Months Ended March 31, 2023*

*(Unaudited)*

---

### Contents

#### Financial Statements

Consolidated Statement of Income and Comprehensive Income - page 1

Consolidated Statement of Financial Position - page 2

Consolidated Statement of Changes in Equity - 3

Consolidated Statement of Cash Flows - page 4

Notes to Consolidated Financial Statements - pages 5 – 9

---

### Unaudited Interim Financial Statements

**Notice to Reader:** These unaudited condensed interim consolidated financial statements are being refiled to remove the previous notice to reader that such unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of Uravan Minerals Inc, and include updated disclosure in Note 10 to reflect events occurring since the period end.

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

		<b>2023</b>	<b>2022</b>
<b>Expenses</b>	<b>Note</b>		
General and administrative	<b>2</b>	\$ <u>17,251</u>	\$ <u>6,928</u>
<b>Loss from operations</b>		<u>(17,251)</u>	<u>(6,928)</u>
Investment loss	<b>3</b>	(6,993)	(22,284)
Gain on disposal of mineral properties	<b>5</b>	<u>-</u>	<u>287,000</u>
		<u>(6,993)</u>	<u>264,716</u>
<b>Total comprehensive income (loss)</b>		<u>\$ (24,244)</u>	<u>\$ 257,788</u>
<b>Net income (loss) per share</b>			
Basic and diluted	<b>4</b>	\$ <u>(0.004)</u>	\$ <u>0.054</u>
Common shares outstanding			
Basic and diluted		<u>5,532,901</u>	<u>4,732,901</u>

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

**Uravan Minerals Inc.**  
**Condensed Interim Consolidated Statement of Financial Position**  
*(unaudited)*

	Note	March 31, 2023 <i>(unaudited)</i>	December 31, 2022 <i>(audited)</i>
<b>Assets</b>			
<b>Current assets</b>			
Accounts receivable	6	\$ 2,975	\$ 1,580
Marketable securities	9	8,810	20,920
Cash and cash equivalents		<u>137,296</u>	<u>168,687</u>
		<u>149,081</u>	<u>191,187</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	<u>\$ 192,175</u>	<u>\$ 192,175</u>
		<u>192,175</u>	<u>192,175</u>
<b>Total assets</b>		<u>\$ 341,256</u>	<u>\$ 383,362</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	<u>\$ 16,288</u>	<u>\$ 34,150</u>
<b>Total liabilities</b>		<u>16,288</u>	<u>34,150</u>
<b>Equity</b>			
Share capital	8	19,094,547	19,094,547
Share-based payments reserve	8	5,017,856	5,017,856
Deficit		<u>(23,787,435)</u>	<u>(23,763,191)</u>
<b>Total equity</b>		<u>324,968</u>	<u>349,212</u>
<b>Total liabilities and equity</b>		<u>\$ 341,256</u>	<u>\$ 383,362</u>

The condensed interim consolidated 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 condensed interim consolidated financial statements.

**Uravan Minerals Inc.**  
**Condensed Interim Consolidated 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, 2021	4,732,901	\$ 18,970,547	500,000	\$ 9,388	\$ 4,924,468	\$ (23,812,430)	\$ 91,973
Warrant expiry (Note 8)	-	-	(500,000)	(9,388)	9,388	-	-
Total comprehensive income	-	-	-	-	-	257,788	257,788
<b>Balance at March 31, 2022</b>	<b>4,732,901</b>	<b>\$ 18,970,547</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 4,933,856</b>	<b>\$ (23,554,642)</b>	<b>\$ 349,761</b>
Balance at December 31, 2022	5,532,901	\$ 19,094,547	-	\$ -	\$ 5,017,856	\$ (23,763,191)	\$ 349,212
Total comprehensive income	-	-	-	-	-	(24,244)	(24,244)
<b>Balance at March 31, 2023</b>	<b>5,532,901</b>	<b>\$ 19,094,547</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 5,017,856</b>	<b>\$ (23,787,435)</b>	<b>\$ 324,968</b>

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

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

		2023	2022
<b>Operating activities</b>	<b>Note</b>		
Net comprehensive income (loss)		\$ (24,244)	\$ 257,788
Adjustments for non-cash items			
Loss on disposal of investment	<b>3</b>	329	-
Loss on fair value of investment	<b>3</b>	8,110	22,500
Gain on disposal of mineral properties	<b>5</b>	-	(287,000)
		<u>(15,805)</u>	<u>(6,712)</u>
Changes in non-cash working capital balances			
Accounts receivable		(1,395)	(658)
Accounts payable and accrued liabilities		<u>(17,862)</u>	<u>(15,500)</u>
Cash provided used in operating activities		<u>(35,062)</u>	<u>(22,870)</u>
<b>Investing activities</b>			
Disposal of investments		3,671	-
Disposals of exploration and evaluation assets	<b>5</b>	-	210,000
Cash provided by investing activities		<u>3,671</u>	<u>210,000</u>
Increase (decrease) in cash		(31,391)	187,130
Cash and cash equivalents, beginning of period		<u>168,687</u>	<u>108,013</u>
Cash and cash equivalents, end of period		<u>\$ 137,296</u>	<u>\$ 295,143</u>
Cash consists of:			
Cash on deposit		<u>\$ 137,296</u>	<u>\$ 295,143</u>

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

**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(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 consolidated 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 consolidated financial statements are consistent with those used in the preparation of the 2022 annual financial statements.

These unaudited interim condensed consolidated financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2022 annual consolidated financial statements. In management's opinion, the unaudited interim condensed consolidated 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 consolidated 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 consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the

**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(unaudited)*

---

same as those that applied to the financial statements as at and for the year ended December 31, 2022.

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, 2022 condensed interim consolidated financial statements.

The condensed interim consolidated 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 condensed interim consolidated financial statements are presented in Canadian dollars.

These unaudited interim condensed consolidated financial statements were authorized by the Board of Directors for issue on May 9, 2023.

***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. As at and for the period ended March 31, 2023, the Company had net loss of \$24,244 (2022 – net income of \$257,788), an accumulated deficit of \$23,787,435 (2022 - \$23,763,191) and has not yet earned revenue from operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. 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.

**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(unaudited)*

---

**2. ADMINISTRATIVE EXPENSES**

Administrative expenses consist of:

	<b>2023</b>	<b>2022</b>
Stock exchange fees	\$ 12,014	\$ 2,371
Professional and consulting fees	2,314	1,645
Office	2,161	1,870
Shareholder reporting	712	1,000
Bank charges	50	42
	<u>\$ 17,251</u>	<u>\$ 6,928</u>

**3. INVESTMENT LOSS**

	<b>2023</b>	<b>2022</b>
Interest income	\$ 1,446	\$ 216
Unrealized loss on marketable securities	(8,110)	(22,500)
Realized loss on sale of marketable securities	<u>(329)</u>	<u>-</u>
Investment loss	<u>\$ (6,993)</u>	<u>\$ (22,284)</u>

**4. 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 conversion of share options and warrants decreases the basic income (loss) per share, thus being anti-dilutive.

**5. 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. Lisbon Valley Property

During the year ended December 31, 2022, the Company acquired the Lisbon Valley project as a part of the acquisition of Prime Fuels Corp ("Prime"). The Company and Prime entered into a Share Purchase Agreement ("SPA") dated August 9, 2022 (the "Transaction") which sets forth the terms and conditions upon which the Company acquired Prime and its 100% owned uranium projects located in Lisbon Valley Mining District in Utah, USA.

Pursuant to the terms of the SPA, on October 28, 2022 the Company acquired all the common shares of Prime from the Prime shareholders (the "Prime Shareholders") at a fair value of \$124,000 (the "Purchase Price"). The Purchase Price was satisfied by the Company issuing



**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(unaudited)*

---

800,000 common shares of the Company to the Prime Shareholders at a fair value of \$0.155 per common share. Prime is now a wholly owned subsidiary of the Company, and the Company is now the beneficial and recorded owner of 100% interest in the Claims (defined below). The Company also assumed \$8,488 of accrued liabilities from Prime. The Company incurred \$59,687 of additional costs associated with the acquisition of Prime, that have been capitalized as property acquisition costs.

Prime is a private company incorporated under the laws of the State of Colorado and is the recorded and beneficial owner of a 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, totalling 67 Claims covering approximately 1384 acres (560 hectares) in the Lisbon Valley District, south-eastern Utah. The Claims are subject to a 2.0% Net Smelter Royalty. Annual maintenance and assessment fees are required to be paid to the Bureau of Land Management amounting to \$US 11,055 (\$US 165 per Claim). The Claims are in good standing as at March 31, 2023.

b. Stewardson West Property

During the year ended December 31, 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) using level one inputs for total consideration of \$115,000. A gain on sale of \$112,000 resulted from the transaction.

c. Halliday/Stewardson Joint Venture

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. 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 5(b).

d. Rottenstone Property

During the year ended December 31, 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.

**6. ACCOUNTS RECEIVABLE**

	<b>March 31 2023</b>	<b>December 31, 2022</b>
GST recoverable	<u>\$ 2,975</u>	<u>\$ 1,580</u>

**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(unaudited)*

---

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>March 31 2023</b>	<b>December 31, 2022</b>
Other accruals	<u>\$ 16,288</u>	<u>\$ 34,150</u>

**8. SHARE CAPITAL AND OPTIONS**

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

- c. Stock option summary

The Company had 365,000 stock options outstanding and exercisable with a weighted average exercise price of \$0.29 and a weighted average remaining life of 4.0 years.

**9. FAIR VALUE**

The Company's investment in marketable securities were fair valued on March 31, 2023 using level one inputs.

**10. SUBSEQUENT EVENTS**

The Company entered into a definitive business combination agreement (the "Definitive Agreement") dated April 19, 2023 with Nuclear Fuels Inc. ("Nuclear Fuels"), pursuant to which the Company has agreed to acquire all of the outstanding shares of Nuclear Fuels in exchange for 41,750,225 post-consolidated common shares of the Company (the "Transaction"). It is expected that shareholders of Nuclear Fuels will hold an aggregate of approximately 90.4% of the issued and outstanding common shares of the Company following completion of the Transaction, with current shareholders of the Company holding the remaining the remaining 9.6%.

Pursuant to the Definitive Agreement the Company will incorporate a new subsidiary that will amalgamate with Nuclear Fuels ("Amalco") under the provisions of the British Columbia Business Corporations Act, resulting in Amalco being a wholly owned subsidiary of the Company. Upon completion of the Transaction, the Company will continue business in the province of British Columbia under the name "Nuclear Fuels Inc." (the "Resulting Issuer") and will carry on the business of Nuclear Fuels.

The Definitive Transaction was approved of the Company's shareholders at the Company's Annual General Meeting on May 23, 2023. The Company's shareholders approved, among other things, the Transaction, including a name change, share consolidation of the Company's shares

**Uravan Minerals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2023**  
*(unaudited)*

---

on the basis of one existing common share for each eight-tenths (0.8) of one post-consolidation common share, the continuation of the Company from Alberta to British Columbia, the delisting of the common shares of the Company from the TSX Venture Exchange (“TSXV”), and the listing of the Resulting Issuer’s shares on the Canadian Securities Exchange (“CSE”). Closing of the Transaction is subject to the approval of the listing of the common shares of the Company on the CSE.